

# MOHINDRA FASTENERS LIMITED

CIN: L74899DL1995PLC064215

Regd. Office: 304 Gupta Arcade, Inder Enclave, Delhi - Rohtak Road, New Delhi-110087

Website: [www.mohindra.asia](http://www.mohindra.asia) Email id: [cs@mohindra.asia](mailto:cs@mohindra.asia) Phone: +91-11- 46200400, 46200401 Fax: +91-11-25282667



To,

The Head Listing & Compliance  
Metropolitan Stock Exchange of India Ltd. (MSEI)  
Vibgyor Towers, 4th Floor, Plot No. C-62, G-Block  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E)  
Mumbai -400098

Ref:- Symbol- MFL, Series - BE

Subject: Outcome of Board Meeting held on 29<sup>th</sup> June, 2020.

Dear Sir,

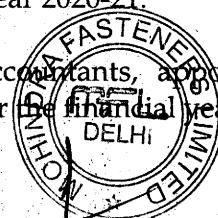
Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to intimate that the Board of Directors of the Company has, at its Meeting held today, i.e. Monday June 29, 2020, at factory (work) at 60th K.M. Stone, Delhi-Rohtak Road, Kharawar, Rohtak-124001, Haryana, inter alia, transacted the following businesses:-

1. Based on the recommendation of Audit Committee, approved the Audited Financial Results for the quarter and financial year ended and Audited Annual Financial Statements for the financial year ended March 31, 2020 along with Auditor's Report thereon.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2020 along with the Auditor's Report thereon and Declaration in respect of unmodified opinion on Audited Financial results. **(Annexure A)**

In accordance with SEBI circular dated 12<sup>th</sup> May 2020 read with circular dated 26<sup>th</sup> March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at [www.mohindra.asia](http://www.mohindra.asia).

2. Board has recommended dividend at the rate of Rs. 3.50 per equity share i.e. 35% of the face value of Rs. 10/- per share for the financial year 2019-20, subject to the approval of members at the ensuing Annual General Meeting.
3. M/s. Anand Nimesh & Associates, Practising Company Secretaries, Delhi, appointed as Secretarial Auditor of the company for conducting Secretarial Audit for the financial year 2020-21.
4. M/s. GSK & Associates LLP, Chartered Accountants, Delhi has been appointed as an Internal Auditors of the Company for the Financial Year 2020-21.
5. M/s. Sanjay Kumar Garg & Associates, Cost Accountants, appointed as Cost Auditors for conducting cost audit of the company for the financial year 2020-21.



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6. The Board has consented to issue the final notices to the concerned shareholders whose unclaimed dividend amount & corresponding shares are liable to be transferred to the IEPF for the FY 2012-13 by the due date 29/10/2020.

The meeting commenced at 01:00 P.M. and concluded at 03.10 P.M.

This is for your Information and Records.

Thanking you,

Yours Faithfully,

For and on behalf of Mohindra Fasteners Limited

  
(Nidhi Pathak)

Company Secretary & Compliance Officer

Date: 29/06/2020

Place:- Rohtak

Encl: As above

**B. L. KHANDELWAL & CO.**  
**CHARTERED ACCOUNTANTS**

1, Doctor's Lane, Gole Market, New Delhi - 110001  
Phones: Off.: 23742151, 23744372 Resi.: 27561073  
E-mail.: [blkhandelwal@yahoo.com](mailto:blkhandelwal@yahoo.com)

**Independent Auditor's Report on Annual Financial Results of Mohindra Fasteners Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (as amended)**

**To The board of Directors of Mohindra Fasteners Limited**

We have audited the accompanying Statement of annual financial results of Mohindra Fasteners Limited for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listed regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2020

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Those Charged with Governance Responsibilities for the Statement**

This financial results have been prepared on the basis of the financial statements for the year ended March 31, 2020. The Company's Management and Board of Directors are





responsible for the preparation and presentation of these Annual Financial Results that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Results.

As part of an audit in accordance with Standards on Auditing (SA), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:-

Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on





the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of directors;

Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Annual financial results include the results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For B. L. Khandelwal & Co.**

Chartered Accountants

(Firm Registration No.: 000998N)

CA B. L. Khandelwal

Partner

M.No. F12331

UDIN: 20012331AAAA  
DS 6168



Place:- New Delhi

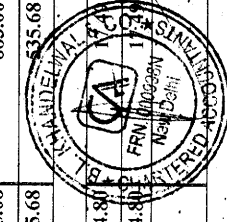
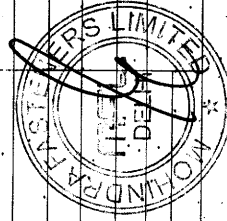
Date:-29/06/2020

# MOHINDRA FASTENERS LIMITED

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CIN: L74899DL1995PLC064215, Tel. No.: +91-11-46200400, Fax No.: 011-46200444  
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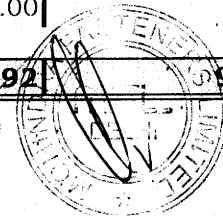
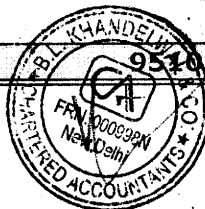
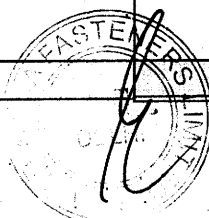
(Rs. In Lacs)

Statement of Audited Financial Results for the Quarter and Financial Year Ended 31/03/2020						
Sr. No.	Particulars	Quarter ended		Year Ended		
		31-03-20 Audited	31-12-19 Unaudited	31-03-19 Audited	31-03-19 Audited	
I	Revenue					
	a. Revenue from operations	2514.71	2442.60	3997.34	10147.79	13483.37
	b. Other Income	93.71	78.00	23.89	269.60	68.88
	Total Income	2608.42	2520.60	4021.23	10417.39	13552.25
II	Expenses					
	a. Cost of materials consumed	950.67	862.48	1098.46	3683.34	5181.10
	b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-315.55	-16.35	492.69	-98.60	150.43
	d. Employee benefits expense	633.26	464.88	620.54	2048.52	2184.40
	e. Finance Costs	-10.06	21.76	25.00	55.46	127.36
	f. Depreciation and amortisation expense	87.28	88.15	173.68	354.07	395.29
	g. Other expenses	938.99	726.23	3165.43	3165.43	4310.31
	Total Expenses	2284.59	2147.15	3673.33	9208.22	12348.89
III	Profit/(Loss) from operations before Exceptional items (I-II)	323.83	373.45	347.90	1209.17	1203.36
IV	Exceptional items	0.00	0.00	0.00	0.00	0.00
V	Profit/(Loss) before tax (III-IV)	323.83	373.45	347.90	1209.17	1203.36
VI	Tax expense:					
	(a) Current Tax	101.41	83.55	113.41	350.47	373.49
	(b) Deferred Tax	-8.61	-45.56	-22.78	-78.07	-80.52
VII	Profit/(Loss) for the period (V-VI)	231.03	335.46	257.27	936.77	910.39
VIII	Profit/(Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
IX	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
X	Net Profit/(Loss) from discontinued operations after tax (VIII-IX)	0.00	0.00	0.00	0.00	0.00
XI	Profit/(Loss) for the period (VII+X)	231.03	335.46	257.27	936.77	910.39
XII	Other Comprehensive Income(OCI)					
	A. Items that will not be reclassified to the statement of Profit or Loss (i) Re-measurement gains/(losses) on defined benefit plans	-85.45	15.68	50.48	-61.93	35.21
	(ii) Income tax effect on above	9.67	3.64	8.70	15.59	13.95
	(iii) Fair value gains/(losses) on Equity Instruments	-4.67	0.88	-1.37	-7.43	-4.14
	(iv) Income tax effect on above	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be classified to the statement of Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Tax Benefit(expenses) on items that will not be reclassified to the statement of Profit or Loss	0.00	0.00	0.00	0.00	0.00
XIII	Total comprehensive Income for the period (XI+XII)	150.58	355.66	315.08	883.00	955.41
XIV	Paid-up equity share capital (Face Value of Rs. 10/- each fully paid up)	535.68	535.68	535.68	535.68	535.68
XV	Earning per share (EPS)* (before & after extraordinary items)	4.31	4.31	4.31	4.31	4.31
	Basic (in Rs.) (for continuing operations)	4.31	4.31	4.31	4.31	4.31
	Diluted (in Rs.) (for continuing operations)	4.31	4.31	4.31	4.31	4.31
	See accompanying note to the financial results					
	* not annualised except for the year ended 31st March, 2020 & 31st March, 2019.					

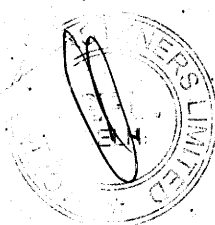
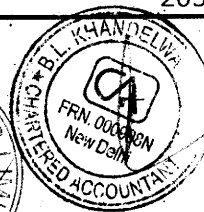
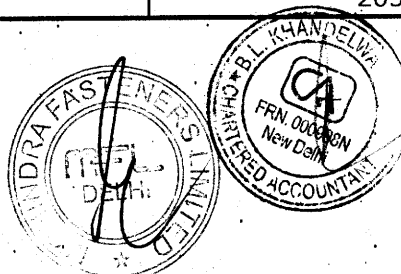


**Mohindra Fasteners Limited****Statement of Assets & Liabilities as on 31.03.2020****(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
	<b>Audited</b>	<b>Audited</b>
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(i) Property Plant & Equipment	2927.68	3133.93
(ii) Capital Work in Progress	1.36	0.00
(ii) Intangible Assets	8.77	9.14
(iv) Financial Assets		
(a) Investments	5.12	12.55
(b) Trade Receivables	20.88	0.00
(c) Other Financial Assets	101.91	99.17
(v) Other Non Current Assets	106.13	53.97
<b>(2) Current Assets</b>		
(i) Inventories	2080.83	2123.01
(ii) Financial Assets		
(a) Trade Receivables	1362.33	2617.50
(b) Cash and Cash Equivalents	2056.14	533.80
(c) Bank Balance other than above mentioned		
Cash and Cash Equivalents	14.96	10.89
(d) Other financial Assets	71.89	2.99
(iii) Current Tax Assets (Net)	0.31	0.00
(iv) Other Current Assets	752.61	1091.38
<b>Total (Assets)</b>	<b>9510.92</b>	<b>9688.33</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(i) Equity Share Capital	535.68	535.68
(ii) Other Equity	5354.53	4664.99
<b>(2) Non-Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	0.00	0.00
(b) Other Financial Liabilities	24.89	0.00
(ii) Provisions	39.98	0.00
(iii) Deferred Tax Liabilities (Net)	157.43	251.10
<b>(3) Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	1289.28	1780.45
(b) Trade Payables		
-Total outstanding dues of Micro enterprises and Small Enterprises	70.96	0.00
-Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	1662.41	2104.18
(c) Other Financial Liabilities	26.37	35.26
(ii) Other Current Liabilities	214.41	193.48
(iii) Provisions	134.98	107.52
(iv) Current Tax Liabilities (Net)	0.00	15.68
<b>Total (Equity &amp; Liabilities)</b>	<b>9510.92</b>	<b>9688.33</b>



Mohindra Fasteners Limited		
Cash Flow Statement as on 31.03.2020		(Rs. In Lakhs)
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	1209.17	1203.36
Adjustment for:-		
Depreciation and/ amortisation	354.07	395.29
(Profit)/ Loss on Sale of Property, Plant & Equipment (Net)	-0.34	-3.26
Finance Costs	55.46	127.36
Interest Income	-109.90	-34.59
Dividend Income	-0.09	-0.08
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1508.37</b>	<b>1688.09</b>
Adjustments for (increase)/ decrease in operating assets:		
- Inventories	42.18	446.42
- Other Current assets	1525.65	-620.50
- Non current assets	-75.78	19.46
Adjustments for increase/ (decrease) in operating Liabilities:		
- Trade payables	-370.81	-13.52
- Other Current liabilities	24.02	17.04
- Non current liabilities	-21.94	-39.54
<b>Cash generated from Operations</b>	<b>2631.69</b>	<b>1497.45</b>
Taxes Paid (Net)	-366.78	-366.69
<b>Net Cash generated from Operating Activities (A)</b>	<b>2264.91</b>	<b>1130.76</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment	-103.90	-176.94
Proceeds from sale of Property, Plant & Equipment	2.05	5.93
Interest Income	109.90	34.59
Dividend Income	0.09	0.08
<b>Net Cash generated from Investing Activities (B)</b>	<b>8.15</b>	<b>-136.34</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) of Long Term Borrowings (Net)	0.00	-637.18
Proceeds/(Repayment) of Short term Borrowings (Net)	-491.17	-194.14
Finance Cost Paid other than interest on lease liabilities	-50.33	-127.36
Dividends Paid	-160.70	-133.92
Dividend Distribution Tax Paid	-33.04	-27.53
Principal payment of Lease Liabilities	-10.34	0.00
Interest paid on Lease Liabilities	-5.13	0.00
<b>Net Cash generated from Financing Activities (C)</b>	<b>-750.71</b>	<b>-1120.13</b>
Net increase in cash and cash equivalents	1522.34	-125.71
Cash and Cash Equivalents at the Beginning of the Year	533.80	659.51
Cash and Cash Equivalents at the End of the Year*	2056.14	533.80





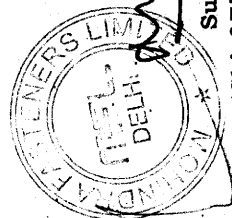
**Notes:-**

1. The above audited financial results were reviewed & recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on June 29, 2020. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit Audited Financial Results for the quarter and year ended to the Stock Exchanges, within 60 days from the end of last quarter and publishes the same in the manner prescribed. However, due to the spread of COVID-19 pandemic, this period has been extended to July 31, 2020 by SEBI.
2. The financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI Circular dated July 5, 2016 (as amended).
3. The Board of Directors has recommended dividend on equity shares @ Rs. 3.50 per share (i.e. 35% on Face Value of Rs. 10 per equity share) for the year ended on 31st March, 2020.
4. The disclosures under Ind AS 108 segment reporting are not required to be made, the Company is operating only in one business segment viz manufacturing of fasteners.
5. The figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
6. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, domestic companies have the option to apply a special income tax rate u/s 115BAA with effect from April 1, 2019 subject to certain conditions specified there in. The Company has exercised the above option and accordingly, it has recognised provision for income tax and remeasured its deferred tax liability for the year ended March 31, 2020 based on the lower annual effective income tax rate.
7. The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the year ended March 31, 2019. The Company has recognised Rs. 46.63 lacs as ROU and corresponding lease liability for an equivalent amount on the date of transition. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.
8. Previous period's figures have been re-arranged/re-grouped, wherever necessary, to correspond with those of the current period.
9. In accordance with SEBI circular dated 12 May 2020 read with circular dated 26 March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at [www.mohindra.asia](http://www.mohindra.asia) and also on the website of the stock exchange at [www.nseindia.in](http://www.nseindia.in).
10. The WHO has declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The extent of the impact of the outbreak on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. The Company is monitoring the developments and is taking necessary measures to mitigate the impact on the Company, if any. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls, etc. Further the Management considers that the Company has adequate financial resources to continue in operational existence for the foreseeable future and therefore, continue to adopt the going concern basis of accounting in preparing the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

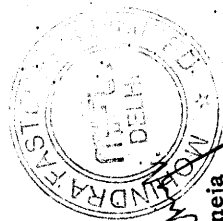
PLACE:- Rohtak

DATE:- 29.06.2020

For & on behalf of the board



Sunil Mishra  
(Chief Financial Officer)



Deepak Arneja  
(Managing Director & CEO)  
DIN: 00006112

# MOHINDRA FASTENERS LIMITED



CIN: L74899DL1995PLC064215

Regd. Office: 304 Gupta Arcade, Inder Enclave, Delhi - Rohtak Road, New Delhi-110087

Website: [www.mohindra.asia](http://www.mohindra.asia) Email id: [cs@mohindra.asia](mailto:cs@mohindra.asia) Phone: +91-11- 46200400, 46200401 Fax: +91-11-25282667

To,

The Head Listing & Compliance  
Metropolitan Stock Exchange of India Ltd. (MSEI)  
Vibgyor Towers, 4th Floor, Plot No. C-62, G-Block  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E)  
Mumbai -400098

Symbol- MFL, Series BE

**Subject: Declaration regarding Audit Report on the financial year ended 31<sup>st</sup> March, 2020-  
Unmodified opinion**


Dear Sir/Madam,

We hereby declare that pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereafter, that the Statutory Auditor's of the company M/s. B. L. Khandelwal & Co., Chartered Accountants have issued the audit report with unmodified opinion on Annual Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.

Please take the same on your record.

Thanking you,

Yours Faithfully,  
For and on behalf of Mohindra Fasteners Limited

  
Sunil Mishra  
(Chief Financial Officer)

Date: 29/06/2020

Place:- Rohtak