

MOHINDRA FASTENERS LIMITED

CIN: L74899DL1995PLC064215

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

Website: www.mohindra.asia Email id: csnidhipathak@mohindra.asia Phone: +91-11- 46200400, 46200401 Fax: +91-11-46200444



To,

The Head Listing & Compliance
Metropolitan Stock Exchange of India Ltd. (MSEI)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070

Ref.:- Symbol- MFL, Series - BE

Subject: Outcome of Board Meeting held on 30th May, 2023.

Dear Sir,

This is to inform you that pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Company was held on Tuesday, 30th May, 2023 at Hotel Jaypee Siddharth, 3, East Patel Nagar, Rajendra Place, New Delhi-110008, inter alia, transacted the following businesses: -

1. Based on the recommendation of Audit Committee, approved the Audited Financial Results (Standalone & Consolidated) for the 4th quarter and financial year ended 31st March, 2023 and Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2023 along with Auditor's Reports thereon.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) along with statement of Assets & Liabilities and statement of Cash Flow for the 4th Quarter & financial year ended 31st March, 2023 and the Auditor's Reports on Audited financial results. **(Annexure A)**

Further, a copy of declaration of unmodified opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith. **(Annexure B)**

2. Board declared an interim dividend at the rate of INR 4.50 per equity share i.e. 45% of the face value of Rs. 10/- per equity share for the financial year 2022-23.
3. M/s. Anand Nimesh & Associates, Practicing Company Secretaries, Delhi, appointed as Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2023-24.
4. M/s. GSK & Associates LLP, Chartered Accountants, Delhi has been appointed as an Internal Auditors of the Company for the Financial Year 2023-24.
5. M/s. Gupta Vivek & Co., Cost Accountants, appointed as Cost Auditors for conducting cost audit of the Company for the financial year 2023-24.



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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 2015-16 as per IEPF Rules.

The meeting commenced at 12:30 P.M. and concluded at 4:30 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: 30/05/2023

Place: New Delhi

Encl.: As above



Annexure A

B. L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

Office: B4/167 Sector 7 Rohini New Delhi 110085
(Formerly at 1, Doctor's Lane, Gole Market, New Delhi – 110001)
(M): 98103-54277, 9310354277
E-mail.: blkhandelwal@yahoo.com

Date:-.....

Independent Auditor's Report on Standalone Annual Financial Results of the company 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

Opinion

We have audited the accompanying Standalone annual financial results ('the Statement') of Mohindra Fasteners Limited ('the company') for the year ended 31 March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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 aforesaid standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) give 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 the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the Standalone net profit after tax and other comprehensive income and other financial information of the company for the year ended 31st March, 2023.

Basis for 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023.



The Company's Board of Directors is responsible for the preparation and presentation of these standalone 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 there under 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 Standalone 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 standalone 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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:-

- i. Identify and assess the risks of material misstatement of the Standalone 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.
- ii. 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 controls.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of directors;
- iv. 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 Standalone 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.
- v. Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone 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 Standalone Annual financial results include the results for the quarter ended 31 March 2023, 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 Prem Shankar Gupta)

Partner

Membership No. 010536



Place: New Delhi

Date: 30.05.2023

UDIN: 23010536 B G 4 Z N 7 1 5 0 8

MOHINDRA FASTENERS LIMITED

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(Rs. In Lacs)

Statement of Audited Standalone Financial Results for the Quarter and Financial Year Ended March 31, 2023

Sr. No.	Particulars	Quarter ended		Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2022
		Audited	Unaudited	Audited	Audited
I	Income				
	a. Revenue from operations	5558.09	4275.75	4361.81	17210.96
	b. Other Income	181.89	86.93	106.38	379.92
	Total Income	5739.98	4362.68	4468.19	17590.88
II	Expenses				
	a. Cost of materials consumed	2125.91	1676.58	1907.80	6866.09
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	218.14	(188.95)	(394.54)	(230.75)
	c. Employee benefits expense	807.36	748.21	771.61	2837.42
	d. Finance Costs	80.69	71.13	1.19	199.06
	e. Depreciation and amortisation expense	181.38	109.95	5.69	423.68
	f. Other expenses	1638.54	1322.44	1546.68	5467.65
	Total Expenses	5052.02	3739.36	3838.43	15563.15
III	Profit before exceptional items and tax (I-II)	687.96	623.32	629.76	2027.73
IV	Exceptional items	0.00	0.00	0.00	0.00
V	Profit before tax (III-IV)	687.96	623.32	629.76	2027.73
VI	Tax expense:				
	(a) Current Tax	177.85	118.65	150.16	441.42
	(b) Deferred Tax	(21.05)	39.98	23.82	57.23
	Total tax expense	156.80	158.63	173.98	498.65
VII	Profit for the period (V-VI)	531.16	464.69	455.78	1529.08
VIII	Other Comprehensive Income				
	A. Items that will not be reclassified to the statement of Profit or Loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	73.49	(10.93)	(7.91)	50.30
	(ii) Fair value gains/(losses) on Equity Instruments	2.20	4.33	(1.45)	8.36
	(iii) Income tax effect on above	(18.50)	2.75	1.99	(12.66)
	B. (i) Items that will be classified to the statement of Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to the statement of Profit or Loss	0.00	0.00	0.00	0.00
	(iii) Income tax effect on above	0.00	0.00	0.00	0.00
	Total other comprehensive Income/(loss) for the period (Net of tax)	57.19	(3.85)	(7.37)	46.00
IX	Total comprehensive Income for the period (VII+VIII)	588.35	460.84	448.41	1575.08
X	Paid-up equity share capital (Face Value of Rs. 10/- each fully paid up)	589.25	589.25	589.25	589.25
XI	Other Equity	0.00	0.00	0.00	8918.80
XII	Earning per share {EPS} *				
	Basic (in Rs.)	9.01	7.89	8.42	25.95
	Diluted (in Rs.)	9.01	7.89	8.42	25.95
	*Not annualised except for the year ended 31st March, 2023 and 31st March, 2022				
	See accompanying notes to the financial results				



Mohindra Fasteners Limited		
1. Statement of Standalone Assets & Liabilities as on 31st March, 2023		(Rs. In Lakhs)
Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-Current Assets		
(i) Property Plant & Equipment	6104.86	2745.85
(ii) Capital Work in Progress	79.56	1324.00
(iii) Investment Property	69.94	0.00
(iv) Right-of-use Assets	0.00	9.33
(v) Other Intangible Assets	6.51	5.81
(vi) Intangible under development	21.32	0.00
(vii) Financial Assets		
(a) Investments	120.24	111.88
(b) Trade Receivables	33.63	19.96
(c) Other Financial Assets	1113.58	105.12
(viii) Other Non Current Assets	109.25	672.59
Total non-current assets	7658.89	4994.54
Current Assets		
(i) Inventories	3003.87	2808.11
(ii) Financial Assets		
(a) Trade Receivables	3936.56	3068.96
(b) Cash and Cash Equivalents	1145.75	1983.27
(c) Bank Balance other than (b) above	20.96	18.49
(d) Other financial Assets	35.93	76.71
(iii) Other Current Assets	1074.72	1190.02
Total current assets	9217.79	9145.56
Total Assets	16876.68	14140.10
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	589.25	589.25
(ii) Other Equity	8918.80	7579.42
Total Equity	9508.05	8168.67
Liabilities		
Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	1578.39	908.65
(ii) Provisions	26.35	58.85
(iii) Deferred Tax Liabilities (Net)	169.76	99.87
Total non-current liabilities	1774.50	1067.37
Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	2127.94	1919.07
(ai) Lease Liabilities	0.00	11.73
(b) Trade Payables:-		
-Total outstanding dues of Micro enterprises and Small Enterprises	113.37	60.76
-Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	2822.38	2473.39
(c) Other Financial Liabilities	37.20	58.34
(ii) Other Current Liabilities	269.01	247.21
(iii) Provisions	185.43	118.38
(iv) Current Tax Liabilities (Net)	38.80	15.18
Total current liabilities	5594.13	4904.06
Total Liabilities	7368.63	5971.43
Total Equity & Liabilities	16876.68	14140.10



Mohindra Fasteners Limited		
2. Statement of Standalone Cash Flows as on 31st March, 2023		
Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2023 Audited	Year ended 31st March, 2022 Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	2027.73	1682.14
<i>Adjustment for:-</i>		
Depreciation and Amortization Expense	423.68	238.70
Loss/(Profit) on disposal of Property, Plant & Equipment (Net)	(0.30)	0.00
Remeasurement of Defined Benefit Plans	50.30	(24.52)
Finance Costs	199.06	74.60
Rental Income	(1.65)	0.00
Interest Income	(104.16)	(120.26)
Dividend Income	(0.06)	(0.04)
Operating Profit before Working Capital Changes	2594.60	1850.62
- (Increase)/Decrease in Inventories	(195.76)	(1012.72)
- (Increase) in other current assets	(713.99)	(1009.71)
- Decrease/(increase) in Non-current assets	(1022.92)	299.69
- Increase in Trade payables	401.59	582.88
- Increase/(Decrease) in other current liabilities	67.72	57.52
- Increase/(Decrease) in Non-current liabilities	(32.50)	33.14
Cash generated from Operations	1098.74	801.42
Income Taxes Paid (Net)	(417.81)	(424.31)
Net Cash from Operating Activities (A)	680.93	377.11
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment (including Capital-work-in-progress and Payment for capital advances) and intangible assets	(2064.27)	(2146.02)
Proceeds from sale of Property, Plant & Equipment	7.83	0.00
Investment in Equity Instruments	0.00	(102.64)
Rental Income	1.65	0.00
Interest Income	104.16	120.26
Dividend Income	0.06	0.04
Net Cash from/(used in) Investing Activities (B)	(1950.57)	-2128.36
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares capital	0.00	482.09
Proceeds of Long Term Borrowings (Net)	669.74	908.65
Proceeds of Short term Borrowings (Net)	208.87	408.51
Interest Paid	(197.77)	(71.87)
Dividends Paid	(235.70)	(160.70)
Payment of Lease Liabilities	(13.02)	(15.89)
Net Cash from/ (used in) Financing Activities (C)	432.12	1550.79
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(837.52)	(200.44)
Cash and Cash Equivalents at the Beginning of the Year	1983.27	2183.73
Cash and Cash Equivalents at the End of the Year*	1145.75	1983.27
Components of cash and cash equivalents		
Balance with scheduled Banks in current Accounts	0.00	19.25
Cash on Hand	2.72	2.38
Balance with banks in deposit accounts with original maturity upto three months	1143.03	1961.64
	1145.75	1983.27

The Statement Cash Flow Statement has been prepared under the Indirect Method as set out in Ind As-7 'statement of cash flows'



Notes:-

3. The above audited standalone financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 30th May, 2023. The Statutory Auditors have carried out an audit for the year ended March 31, 2023 and have expressed an unmodified opinion on these standalone financial results.
4. The Board of Directors have declared an Interim Dividend of Rs. 4.50 per share (face value of Rs. 10 per share) for the financial year 2022-23.
5. The standalone 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 (as amended).
6. The figures for the quarters ended 31st March, 2023 and 31st March, 2022 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarters of the financial years ended 31st March, 2023 and 31st March, 2022 respectively which were subject to limited review.
7. The Company is primarily in the business of manufacturing of fasteners (i.e. automotive component) which falls within a single business segment in terms of the Indain Accounting Standard (Ind AS) 108-Operating Segments and hence no additional disclosures have been furnished.
8. The Company continues to closely monitor the impact of COVID-19 pandemic and believes that there is no material impact on its operations and financial performance including recoverability of its assets.
9. The standalone financial results are available on Company's website www.mohindra.asia and have been submitted to the MSEI (www.msei.in).

PLACE:- New Delhi
DATE:- 30.05.2023



For & on behalf of the board



Deepak Arneja
(Managing Director & CEO)
DIN: 00006112



Sunil Mishra
(Chief Financial Officer)



Office: B4/167 Sector 7 Rohini New Delhi -110085
(Formerly at 1, Doctor's Lane, Gole Market, New Delhi - 110001)
(M): 98103-54277, 9310354277
E-mail.: blkhandelwal@yahoo.com

Date:-.....

Independent Auditor's Report on Consolidated Annual Financial Results of the company 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

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Mohindra Fasteners Limited ('the Company') and its joint venture for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (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 and based on the consideration of the reports of other auditors on separate audited financial statements of the joint venture, as referred to in Other matter paragraph below, the aforesaid consolidated annual financial results:

- (i) include the annual financial results of the KK Mohindra Fastenings Pvt. Ltd. (Joint Venture).
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) give 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 Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the company and its joint venture, for the year ended 31st March, 2023.

Basis for 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's Responsibilities for the Consolidated Annual Financial Results

The Results, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated Annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Company including its joint venture 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.

The respective Board of directors of the companies and its joint venture, are responsible for 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 Consolidated 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 consolidated annual financial results, the respective Board of Directors of the companies and of its joint venture, are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its joint venture, are responsible for overseeing the Company's financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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:-



- i. Identify and assess the risks of material misstatement of the consolidated 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.
- ii. 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 controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of directors;
- iv. 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 Consolidated 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 & its associates to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the company and of its joint venture, to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the company and other entity 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement also includes the company's share of Net (loss) after tax of Rs. 23.69 Lakhs for the year ended 31 March 2023, in respect of the joint venture, whose annual financial statements have not been audited by us. These Annual financial statements have been audited by other auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of joint venture is based solely on the audit reports of such other auditor, and the procedures performed by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

The statements include the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures upto 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 Prem Shankar Gupta)

Partner

Membership No. 010536



Place: New Delhi

Date: 30.05.2023

UDIN: 23010536B6YZNX8618

MOHINDRA FASTENERS LIMITED

Regd. Office:- 304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, Delhi-110087
 CIN: L74899DL1995PLC064215, Tel. No.: +91-11-46200400, Fax No.: 011-46200444
 E-mail id: csnidhipathak@mohindra.asia, Website: www.mohindra.asia

(Rs. In Lacs)

Statement of Audited Consolidated Financial Results for the Quarter and Financial Year Ended March 31, 2023

Sr. No.	Particulars	Quarter ended		Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-03-2022 Audited
I	Income				
	a. Revenue from operations	5558.09	4275.75	4361.81	17210.96
	b. Other Income	181.89	86.93	106.38	379.92
	Total Income	5739.98	4362.68	4468.19	17590.88
II	Expenses				
	a. Cost of materials consumed	2125.91	1676.58	1907.80	6866.09
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	218.14	(188.95)	(394.54)	(648.29)
	c. Employee benefits expense	807.36	748.21	771.61	2837.42
	d. Finance Costs	80.69	71.13	1.19	199.06
	e. Depreciation and amortisation expense	181.38	109.95	5.69	423.68
	f. Other expenses	1638.54	1322.44	1546.68	5467.65
	Total Expenses	5052.02	3739.36	3838.43	15563.15
III	Profit before exceptional items and tax (I-II)	687.96	623.32	629.76	2027.73
IV	Share of (Loss) of Investment accounted for using equity method	(8.80)	(8.29)	(8.22)	(23.69)
V	Exceptional items	0.00	0.00	0.00	0.00
VI	Profit before tax (III-IV-V)	679.16	615.03	621.54	2004.04
VII	Tax expense:				
	(a) Current Tax	177.85	118.65	150.16	441.42
	(b) Deferred Tax	(21.05)	39.98	23.82	57.23
	Total tax expense	156.80	158.63	173.98	498.65
VIII	Profit for the period (VI-VII)	522.36	456.40	447.56	1505.39
IX	Other Comprehensive Income				
	A. Items that will not be reclassified to the statement of Profit or Loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	73.49	(10.93)	(7.91)	50.30
	(ii) Fair value gains/(losses) on Equity Instruments	2.20	4.33	(1.45)	8.36
	(iii) Income tax effect on above	(18.50)	2.75	1.99	(12.66)
	B. (i) Items that will be classified to the statement of Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to the statement of Profit or Loss	0.00	0.00	0.00	0.00
	(iii) Income tax effect on above	0.00	0.00	0.00	0.00
	Total other comprehensive Income/(loss) for the period (Net of tax)	57.19	(3.85)	(7.37)	46.00
X	Total comprehensive Income for the period (VIII+IX)	579.55	452.55	440.19	1551.39
XI	Paid-up equity share capital (Face Value of Rs. 10/- each fully paid up)	589.25	589.25	589.25	589.25
XII	Other Equity	0.00	0.00	0.00	8886.89
XIII	Earning per share (EPS) *				
	Basic (in Rs.)	8.87	7.74	8.27	25.55
	Diluted (in Rs.)	8.87	7.74	8.27	25.55
	*Not annualised except for the year ended 31st March, 2023 and 31st March, 2022				
	See accompanying notes to the financial results				



Mohindra Fasteners Limited
1. Statement of Consolidated Assets & Liabilities as on 31st March, 2023
(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-Current Assets		
(i) Property Plant & Equipment	6104.86	2745.85
(ii) Capital Work in Progress	79.56	1324.00
(iii) Investment Property	69.94	0.00
(iv) Right-of-use Assets	0.00	9.33
(v) Other Intangible Assets	6.51	5.81
(vi) Intangible under development	21.32	0.00
(vii) Financial Assets		
(a) Investments	88.33	103.66
(b) Trade Receivables	33.63	19.96
(c) Other Financial Assets	1113.58	105.12
(viii) Other Non Current Assets	109.25	672.59
Total non-current assets	7626.98	4986.32
Current Assets		
(i) Inventories	3003.87	2808.11
(ii) Financial Assets		
(a) Trade Receivables	3936.56	3068.96
(b) Cash and Cash Equivalents	1145.75	1983.27
(c) Bank Balance other than (b) above	20.96	18.49
(d) Other financial Assets	35.93	76.71
(iii) Other Current Assets	1074.72	1190.02
Total current assets	9217.79	9145.56
Total Assets	16844.77	14131.88
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	589.25	589.25
(ii) Other Equity	8886.89	7571.20
Total Equity	9476.14	8160.45
Liabilities		
Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	1578.39	908.65
(ii) Provisions	26.35	58.85
(iii) Deferred Tax Liabilities (Net)	169.76	99.87
Total non-current liabilities	1774.50	1067.37
Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	2127.94	1919.07
(ai) Lease Liabilities	0.00	11.73
(b) Trade Payables:-		
-Total outstanding dues of Micro enterprises and Small Enterprises	113.37	60.76
-Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	2822.38	2473.39
(c) Other Financial Liabilities	37.20	58.34
(ii) Other Current Liabilities	269.01	247.21
(iii) Provisions	185.43	118.38
(iv) Current Tax Liabilities (Net)	38.80	15.18
Total current liabilities	5594.13	4904.06
Total Liabilities	7368.63	5971.43
Total Equity & Liabilities	16844.77	14131.88



Mohindra Fasteners Limited		
2. Statement of Consolidated Cash Flows as on 31st March, 2023		
Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before tax		
	2027.73	1682.14
<i>Adjustment for:-</i>		
Depreciation and Amortization Expense	423.68	238.70
Loss/(Profit) on disposal of Property, Plant & Equipment (Net)	(0.30)	0.00
Share of (Loss) of investment accounted for using equity method	(23.69)	(8.22)
Remeasurement of Defined Benefit Plans	50.30	(24.52)
Finance Costs	199.06	74.60
Rental Income	(1.65)	
Interest Income	(104.16)	(120.26)
Dividend Income	(0.06)	(0.04)
Operating Profit before Working Capital Changes	2570.91	1842.40
- (Increase)/Decrease in Inventories	(195.76)	(1012.72)
- (Increase) in other current assets	(713.99)	(1009.71)
- Decrease/(increase) in Non-current assets	(1022.92)	299.69
- Increase in Trade payables	401.59	582.88
- Increase/(Decrease) in other current liabilities	67.72	57.52
- Increase/(Decrease) in Non-current liabilities	(32.50)	33.14
Cash generated from Operations	1075.05	793.20
Income Taxes Paid (Net)	(417.81)	(424.31)
Net Cash from Operating Activities (A)	657.24	368.89
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment (including Capital-work-in-progress and Payment for capital advances) and intangible assets	(2064.27)	(2146.02)
Proceeds from sale of Property, Plant & Equipment	7.83	0.00
Investment in Equity Instruments	23.69	(94.42)
Rental Income	1.65	0.00
Interest Income	104.16	120.26
Dividend Income	0.06	0.04
Net Cash from/(used in) Investing Activities (B)	(1926.88)	(2120.14)
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares capital	0.00	482.09
Proceeds of Long Term Borrowings (Net)	669.74	908.65
Proceeds of Short term Borrowings (Net)	208.87	408.51
Interest Paid	(197.77)	(71.87)
Dividends Paid	(235.70)	(160.70)
Payment of Lease Liabilities	(13.02)	(15.89)
Net Cash from/(used in) Financing Activities (C)	432.12	1550.79
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(837.52)	(200.46)
Cash and Cash Equivalents at the Beginning of the Year	1983.27	2183.73
Cash and Cash Equivalents at the End of the Year*	1145.75	1983.27
Components of cash and cash equivalents		
Balance with scheduled Banks in current Accounts	0.00	19.25
Cash on Hand	2.72	2.38
Balance with banks in deposit accounts with original maturity upto three months	1143.03	1961.64
	1145.75	1983.27

The above Standalone Cash Flow statement has been prepared under the 'Indirect Method' as set out in IND AS-7, "statement of cash flows"



Notes:-

3. The above audited consolidated financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors of the Mohindra Fasteners Limited ("the Company") at their respective meeting held on 30th May, 2023. The Statutory Auditors of the Company have carried out an audit for the year ended March 31, 2023 and have expressed an unmodified opinion on these consolidated financial results.
4. The Board of Directors of the Company have declared an Interim Dividend of Rs. 4.50 per share (face value of Rs. 10 per share) for the financial year 2022-23.
5. The consolidated financial results of the Company and its joint venture 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 (as amended).
6. The figures for the quarters ended 31st March, 2023 and 31st March, 2022 represents the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarters of the financial years ended 31st March, 2023 and 31st March, 2022 respectively which were subject to limited review.
7. The Company is primarily in the business of manufacturing of fasteners (i.e. automotive component) which falls within a single business segment in terms of the Indain Accounting Standard (Ind AS) 108-Operating Segments and hence no additional disclosures have been furnished.
8. The Company continues to closely monitor the impact of COVID-19 pandemic and believes that there is no material impact on its operations and financial performance including recoverability of its assets.
9. The consolidated financial results are available on Company's website www.mohindra.asia and have been submitted to the MSEI (www.msei.in).

PLACE:- New Delhi
DATE:- 30.05.2023



For & on behalf of the board

Deepak Arneja
(Managing Director & CEO)
DIN: 00006112

Sunil Mishra
(Chief Financial Officer)

MOHINDRA FASTENERS LIMITED

CIN: L74899DL1995PLC064215

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

Website: www.mohindra.asia Email id: cs@mohindra.asia Phone: +91-11- 46200400, 46200401 Fax: +91-11-46200444



To,

The Head Listing & Compliance
Metropolitan Stock Exchange of India Ltd. (MSEI)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070

Ref.: Symbol- MFL, Series BE

Subject: Declaration regarding Audit Reports (Standalone & Consolidated) contains Unmodified opinion(s).

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended thereafter, we hereby confirm that the Audit Reports (Standalone & Consolidated) issued by M/s. B. L. Khandelwal & Co., Statutory Auditors, of the Company on the Audited Financial Results for the 4th quarter and year ended 31st March, 2023 contain UNMODIFIED opinion only.

This is for your information & records.

Thanking you,

Yours Faithfully,
For and on behalf of Mohindra Fasteners Limited


(Nidhi Pathak)


Company Secretary & Compliance Officer

Date: 30/05/2023

Place: New Delhi

