

MOHINDRA FASTENERS LIMITED

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(Rs. In Lacs)

Statement of Audited Financial Results for the Quarter and Financial Year Ended 31/03/2021

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue					
	a. Revenue from operations	3530.90	2783.82	2514.71	10601.63	10147.79
	b. Other Income	59.85	72.69	93.71	236.91	269.60
	Total Income	3590.75	2856.51	2608.42	10838.54	10417.39
II	Expenses					
	a. Cost of materials consumed	1298.19	1155.38	950.67	3748.08	3683.34
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.87	-143.24	-315.55	203.43	-98.60
	c. Employee benefits expense	718.20	459.47	633.26	1961.57	2048.52
	d. Finance Costs	10.38	18.12	-10.06	64.37	55.46
	e. Depreciation and amortisation expense	69.70	91.47	87.28	319.28	354.07
	f. Other expenses	1057.75	877.91	938.99	3161.28	3165.43
	Total Expenses	3157.09	2459.11	2284.59	9458.01	9208.22
III	Profit / (Loss) from operations before Exceptional items & tax (I-II)	433.66	397.40	323.83	1380.53	1209.17
IV	Exceptional items	0.00	0.00	0.00	0.00	0.00
V	Profit / (Loss) before tax (III-IV)	433.66	397.40	323.83	1380.53	1209.17
VI	Tax expense:					
	(a) Current Tax	113.49	139.49	101.41	378.43	350.47
	(b) Deferred Tax	-5.72	2.31	-8.61	-35.96	-78.07
VII	Profit / (Loss) for the priod (V-VI)	325.89	255.60	231.03	1038.06	936.77
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 priod (VII+X)	325.89	255.60	231.03	1038.06	936.77
XII	Other Comprehenisve 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	-47.28	49.90	-85.45	-22.15	-61.93
	(ii) Income tax effect on above	11.89	-12.55	9.67	5.57	15.59
	(iii) Fair value gains/(losses) on Equity Instruments	0.41	1.18	-4.67	4.12	-7.43
	(iv) Incøme 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)	290.91	294.13	150.58	1025.60	883.00
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)					
	Basic (in Rs.) (for continuing operations)	6.08	4.77	4.31	*19.38	*17.49
	Diluted (in Rs.) (for continuing operations)	6.08	4.77	4.31	*19.38	*17.49
	*annualised.					

See accompanying note to the financial results

Mohindra Fasteners Limited		
Statement of Assets & Liabilities as on 31.03.2021		(Rs. In Lakhs)
Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
I. ASSETS		
(1) Non-Current Assets		
(i) Property Plant & Equipment	2664.95	2927.68
(ii) Capital Work in Progress	48.08	1.36
(iii) Intangible Assets	7.00	8.77
(iv) Leased Assets / Right-of-use Assets	21.76	0.00
(iv) Financial Assets		
(a) Investments	9.24	5.12
(b) Trade Receivables	20.88	20.88
(c) Other Financial Assets	417.24	101.91
(v) Other Non Current Assets	95.10	106.13
(2) Current Assets		
(i) Inventories	1795.39	2080.83
(ii) Financial Assets		
(a) Trade Receivables	2353.32	1362.33
(b) Cash and Cash Equivalents	2183.73	2056.14
(c) Bank Balance other than above mentioned		
Cash and Cash Equivalents	17.41	14.96
(d) Other financial Assets	94.56	71.89
(iii) Current Tax Assets (Net)	0.77	0.31
(iv) Other Current Assets	879.19	752.61
Total (Assets)	10608.62	9510.92
II. EQUITY AND LIABILITIES		
(1) Equity		
(i) Equity Share Capital	535.68	535.68
(ii) Other Equity	6085.50	5354.53
(2) Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	0.00	0.00
(b) Other Financial Liabilities	11.73	24.89
(ii) Provisions	25.70	39.98
(iii) Deferred Tax Liabilities (Net)	115.91	157.43
(3) Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	1510.57	1289.28
(b) Trade Payables:-		
-Total outstanding dues of Micro enterprises and Small Enterprises	85.47	70.96
-Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	1865.81	1662.41
(c) Other Financial Liabilities	37.92	26.37
(ii) Other Current Liabilities	187.44	214.41
(iii) Provisions	146.89	134.98
(iv) Current Tax Liabilities (Net)	0.00	0.00
Total (Equity & Liabilities)	10608.62	9510.92

Mohindra Fasteners Limited		
Cash Flow Statement as on 31.03.2021		(Rs. In Lakhs)
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	Audited	Audited
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	1380.53	1209.17
<i>Adjustment for:-</i>		
Depreciation and/ amortisation	319.28	354.07
(Profit)/ Loss on Sale of Property, Plant & Equipment (Net)	-1.96	-0.34
Finance Costs	64.37	55.46
Interest Income	-154.59	-109.90
Dividend Income	-0.01	-0.09
Operating Profit/(Loss) before Working Capital Changes	1607.61	1508.37
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
- Inventories	285.43	42.18
- Other Current assets	-1139.92	1525.65
- Non current assets	-304.30	-75.78
<i>Adjustments for increase/ (decrease) in operating Liabilities:</i>		
- Trade payables	217.91	-370.81
- Other Current liabilities	-7.70	24.02
- Non current liabilities	-36.43	-21.94
Cash generated from Operations	622.61	2631.69
Taxes Paid (Net)	-379.20	-366.78
Net Cash generated from Operating Activities (A)	243.40	2264.91
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant & Equipment	-124.12	-103.90
Proceeds from sale of Property, Plant & Equipment	2.83	2.05
Interest Income	154.59	109.90
Dividend Income	0.01	0.09
Net Cash generated from Investing Activities (B)	33.31	8.15
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Long Term Borrowings (Net)	0.00	0.00
Proceeds/(Repayment) of Short term Borrowings (Net)	221.29	-491.17
Finance Cost Paid other than interest on lease liabilities	-60.38	-50.33
Dividends Paid	-294.62	-160.70
Dividend Distribution Tax Paid	0.00	-33.04
Principal payment of Lease Liabilities	-11.41	-10.34
Interest paid on Lease Liabilities	-3.99	-5.13
Net Cash generated from Financing Activities (C)	-149.12	-750.71
Net increase in cash and cash equivalents	127.60	1522.34
Cash and Cash Equivalents at the Beginning of the Year	2056.14	533.80
Cash and Cash Equivalents at the End of the Year*	2183.73	2056.14



Notes:-

1. The above audited financial results have been reviewed & recommended by the Audit Committee in their meeting held on 26.06.2021 and thereafter approved by the Board of Directors of the Company at their meeting held on even date. The Statutory Auditors have carried out an audit for the year ended March 31, 2021 and have issued an unmodified audit opinion on these financial results.
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 of the Company declared and paid an Interim Dividend of Rs. 2.00 (i.e. 20%) per share on the face value of Rs. 10 per fully paid up Equity Shares during the financial year 2020-21. The Board has recommended a final dividend on equity shares of Rs. 3.00 (i.e. 30%) per share on the face value of Rs. 10 per fully paid up Equity Shares for the year ended on 31st March, 2021, subject to the approval of the shareholders at the ensuing AGM.
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, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarters of the financial years 31st March, 2021 and 31st March, 2020 respectively.
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 therein. 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. Due to outbreak of Coronavirus (COVID-19) which had been declared as a pandemic by the World Health Organisation and subsequent lock down ordered by the Central and State Governments(s) in India, the manufacturing activities of the Company remained suspended from March 23, 2020 onwards. The Company in compliance with the necessary instructions guidelines, resumed its manufacturing operations from April 27 in a phased manner, while ensuring health and safety of all the stakeholders. This situation resulted in temporary disturbance in the economic activities through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the year ended 31st March, 2021. This lockdown has impacted the sales performance of the Company during the first quarter of this year and also resulted in the financial burden for the Company as implementation of company's green field project (construction of new Plant) came to a halt, although there is no impact seen on capital & financial resources of the company because the Company has no long term debt and the utilization of working capital is well within the bank limits. Further the recent second wave of COVID-19 has resulted in partial lockdown/restriction in various states. However, the Company is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company.
8. The above audited financial results of the Company are available on the Company's website at www.mohindra.asia and also on the website of the stock exchange at www.msei.in.

PLACE:- New Delhi

DATE:- 26/06/2021

For & on behalf of the board


Deepak Arneja
(Managing Director & CEO)
DIN: 00006112


Sunil Mishra
(Chief Financial Officer)