

# MOHINDRA FASTENERS LTD.

CIN : L74899DL1995PLC064215

Regd. Office : 304, Gupta Arcade, Inder Encalve, Delhi-Rohtak Road, New Delhi - 110 087

Website : www.mohindra.asia E-mail id : cs@mohindra.asia Phone : +91-11-46200400, 46200401 Fax : +91-11-25282667



To

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

Ref Symbol-MFL, Series - BE

Subject: Outcome of Board Meeting held on 30th May, 2024.

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 Thursday, 30th May, 2024 at 12:30 P.M 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 31 March, 2024 and Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024 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 4<sup>th</sup> Quarter & financial year ended 31 March, 2024 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. The Board of directors recommend a final dividend at the rate of INR 5.00 per equity share (50% of the face value of Rs. 10/- per equity share ) for the financial year 2023-24.

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 2024-25.

4 M/s. Gupta Vivek & Co., Chartered Accountants, Delhi has been appointed as an internal Auditors of the Company for the Financial Year 2024-25.

5. M/s. Sanjay Kumar Garg & Associates., Cost Accountants, appointed as Cost Auditors for conducting cost audit of the Company for the financial year 2024-25.

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 2016-17 as per IEPF Rules.

The meeting commenced at 12:30 P.M. and concluded at 4:45 PM

This is for your Information and Records.

Thanking you,

Your Faithfully

For and on behalf of Mohindra Fasteners Limited

*Mamta Sharma*

(Mamta Sharma)

Company Secretary & compliance Officer

Date: 30.05.2024

Place: Delhi



**MAMTA  
SHARMA**

Digitally signed by  
MAMTA SHARMA  
Date: 2024.05.30  
12:10:23 +05'30'



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

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Millennium Tower-2, Netaji Subhash Place, New Delhi  
- 110034**

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**(M): 9310558092, 9953141084**

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**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, 2024 ("Statement"), 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 recognition and measurement principles laid down in 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 and other comprehensive income and other financial information of the company and its joint venture, for the year ended 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 Statement has been prepared on the basis of the consolidated annual financial results 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 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.

The respective Board of directors of the company 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 their respective 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 which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

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 and management 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 also responsible for overseeing the 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 ("SAs"), 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 statements 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 statements 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 included in the statement of which we are the independent auditors 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 accompanying Statement includes the audited financial statements and other financial information, in respect of:


Joint Venture, whose financial statements include company's share of Net (loss) of Rs. 16.21 Lakhs and Rs. 33.19 Lakhs and Share of total Comprehensive income of Rs. 16.21 Lakhs and Rs. 33.19 Lakhs for the quarter and for the year ended 31 March 2024 respectively, as considered in the statement whose financial statements and other financial information have been audited by their independent auditor.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the statement 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 results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For B. L. Khandelwal & Co.**  
Chartered Accountants  
(Firm Registration No.: 000998N)

  
**(CA Manoj Kumar Khandelwal)**  
**Partner**  
**Membership No. 098750**



Place: New Delhi

Date: 30.05.2024

UDIN: 24098750 BKAINA7H5 2

**MOHINDRA FASTENERS LIMITED**

Regd. Office:- 304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, Delhi-110087  
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 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, 2024**

Sr. No.	Particulars	Quarter ended		Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2023
		Audited	Unaudited	Audited	Audited
I	Income				
	a. Revenue from operations	5106.63	3777.50	5558.09	17745.08
	b. Other Income	87.37	150.36	181.89	353.11
II	Total Income	5194.00	3927.86	5739.98	18098.19
	Expenses				
	a. Cost of materials consumed	1453.67	1611.97	2125.91	6252.85
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-423.72	-508.01	218.14	96.35
	c. Employee benefits expense	815.11	802.08	807.36	3138.56
	d. Finance Costs	72.31	71.65	80.69	303.64
	e. Depreciation and amortisation expense	161.14	135.99	181.38	567.38
	f. Other expenses	1488.37	1317.80	1638.54	5571.00
III	Total Expenses	4414.32	3431.48	5052.02	15929.78
IV	Profit before exceptional items and tax (I-II)	779.68	496.38	687.96	2168.41
V	Share of (Loss) of Investment accounted for using equity method	-16.21	-8.18	-8.80	-33.19
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	Profit before tax (III-IV-V)	763.47	488.20	679.16	2135.22
	Tax expense:				
	(a) Current Tax	202.32	119.05	177.85	530.35
	(b) Deferred Tax	23.04	11.14	-21.05	48.31
VIII	Total tax expense	225.36	130.19	156.80	578.66
IX	Profit for the period (VI-VII)	538.11	358.01	522.36	1556.56
	Other Comprehensive Income				1505.39
	A. Items that will not be reclassified to the statement of Profit or Loss				
	(i) Re-measurement gains/(losses) on defined benefit plans				
	(ii) Fair value gains/(losses) on Equity Instruments	-72.42	22.28	73.49	-27.54
	(iii) Income tax effect on above	-1.55		2.20	0.16
	B. (i) Items that will be classified to the statement of Profit or Loss	18.22	0.92	-18.50	6.93
	(ii) Income tax relating to items that will not be reclassified to the statement of Profit or Loss	0.00	-5.60	0.00	0.00
	(iii) Income tax effect on above	0.00	17.60	0.00	0.00
X	Total other comprehensive Income/(loss) for the period (Net of tax)	0.00	375.61	0.00	0.00
XI	Total comprehensive Income for the period (VIII+IX)	-55.75	17.60	57.19	-20.45
XII	Paid-up equity share capital (Face Value of Rs. 10/- each fully paid up)	482.36	375.61	579.55	1536.11
XIII	Other Equity	589.25	589.25	589.25	589.25
	Earning per share (EPS) *	0.00	0.00	0.00	10157.84
	Basic (in Rs.)	9.14	6.08	8.87	26.42
	Diluted (in Rs.)	9.14	6.08	8.87	26.42



\*Not annualised except for the year ended 31st March, 2024 and 31st March, 2023  
 See accompanying notes to the financial results

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, 2024. The Statutory Auditors of the Company have carried out an audit for the year ended March 31, 2024 and have expressed an unmodified opinion on these consolidated financial results.
4. The Board of Directors of the Company has recommend a final Dividend of Rs. 5.00 per equity shares ( face value of Rs. 10 each) for the financial year 2023-24 subject to the approval of shareholders.
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, 2024 and 31st March, 2023 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, 2024 and 31st March, 2023 respectively which were subject to limited review.
7. The Company is primarily in the business of manufacturing of fasteners which falls within a single business segment in terms of the Indian Accounting Standard (Ind AS) 108-Operating Segments and hence no additional disclosures have been furnished.
8. The consolidated financial results are available on Company's website [www.mohindra.asia](http://www.mohindra.asia) and have been submitted to the MSEI ([www.msei.in](http://www.msei.in)).

**PLACE:- New Delhi**  
**DATE:- 30.05.2024**

**For & on behalf of the board**

  
**Deepak Arneja**  
**(Managing Director & CEO)**  
**DIN: 00006112**

  
**Sunil Mishra**  
**(Chief Financial Officer)**





<b>Mohindra Fasteners Limited</b>		
<b>2. Statement of Consolidated Cash Flows as on 31st March, 2024</b>		
<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>Year ended 31st March, 2024</b>	<b>Year ended 31st March, 2023</b>
	<b>Audited</b>	<b>Audited</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	2168.41	2027.73
<i>Adjustment for:-</i>		
Depreciation and Amortization Expense	567.38	423.68
Loss/(Profit) on disposal of Property, Plant & Equipment (Net)	-3.92	(0.30)
Share of (Loss) of investment accounted for using equity method	-33.19	(23.69)
Remeasurement of Defined Benefit Plans	-27.54	50.30
Finance Costs	303.64	199.06
Rental Income	-6.6	(1.65)
Interest Income	-239.07	(104.16)
Dividend Income	-0.11	(0.06)
<b>Operating Profit before Working Capital Changes</b>	<b>2729.00</b>	<b>2570.91</b>
- (Increase)/Decrease in Inventories	138.72	(195.76)
- (Increase) in other current assets	-1492.08	(713.99)
- Decrease/(increase) in Non-current assets	982.49	(1022.92)
- Increase in Trade payables	-575.5	401.59
- Increase/(Decrease) in other current liabilities	85.52	67.72
- Increase/(Decrease) in Non-current liabilities	-6.19	(32.50)
<b>Cash generated from Operations</b>	<b>1861.96</b>	<b>1075.05</b>
Income Taxes Paid (Net)	-547	(417.81)
<b>Net Cash from Operating Activities (A)</b>	<b>1314.96</b>	<b>657.24</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment (including Capital-work-in-progress and Payment for capital advances) and intangible assets	-405.16	(2064.27)
Proceeds from sale of Property, Plant & Equipment	3.92	7.83
Investment in Equity Instruments	-55.01	23.69
Rental Income	6.6	1.65
Interest Income	239.07	104.16
Dividend Income	0.11	0.06
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>-210.47</b>	<b>-1926.88</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares capital	0	0
Proceeds of Long Term Borrowings (Net)	-555.41	669.74
Proceeds of Short term Borrowings (Net)	581.98	208.87
Interest Paid	-303.64	-197.77
Dividends Paid	-265.16	-235.7
Payment of Lease Liabilities	0	-13.02
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>-542.23</b>	<b>432.12</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	562.25	-837.52
Cash and Cash Equivalents at the Beginning of the Year	1145.75	1983.27
Cash and Cash Equivalents at the End of the Year*	1708.00	1145.75
<b>Components of cash and cash equivalents</b>		
Balance with scheduled Banks in current Accounts	0	0
Cash on Hand	2.05	2.72
Balance with banks in deposit accounts with original maturity upto three months	1705.95	1143.03
	1708.00	1145.75

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



**Mohindra Fasteners Limited**
**1. Statement of Consolidated Assets & Liabilities as on 31st March 2024 (Rs. In Lakhs)**

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(i) Property Plant & Equipment	6024.76	6104.86
(ii) Capital Work in Progress	-	79.56
(iii) Investment Property	68.82	69.94
(iv) Right-of-use Assets	0.00	0.00
(v) Other Intangible Assets	5.06	6.51
(vi) Intangible under development	21.32	21.32
(vii) Financial Assets		
(a) Investments	143.5	88.33
(b) Trade Receivables	25.39	33.63
(c) Other Financial Assets	116.07	1113.58
(viii) Other Non Current Assets	132.52	109.25
<b>Total non-current assets</b>	<b>6537.44</b>	<b>7626.98</b>
<b>Current Assets</b>		
(i) Inventories	2865.15	3003.87
(ii) Financial Assets		
(a) Trade Receivables	3857.9	3936.56
(b) Cash and Cash Equivalents	1708.01	1145.75
(c) Bank Balance other than (b) above	1889.23	20.96
(d) Other financial Assets	112.65	35.93
(iii) Other Current Assets	700.47	1074.72
<b>Total current assets</b>	<b>11133.41</b>	<b>9217.79</b>
<b>Total Assets</b>	<b>17670.85</b>	<b>16844.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	589.25	589.25
(ii) Other Equity	10157.84	8886.89
<b>Total Equity</b>	<b>10747.09</b>	<b>9476.14</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	1022.98	1578.39
(ii) Provisions	20.15	26.35
(iii) Deferred Tax Liabilities (Net)	211.15	169.76
<b>Total non-current liabilities</b>	<b>1254.28</b>	<b>1774.5</b>
<b>Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	2709.92	2127.94
(ai) Lease Liabilities	0.00	0.00
(b) Trade Payables:-		
-Total outstanding dues of Micro enterprises	140.14	113.37
-Total outstanding dues of Creditors other than Micro enterprises	2220.11	2822.38
(c) Other Financial Liabilities	22.72	37.20
(ii) Other Current Liabilities	308.24	269.01
(iii) Provisions	246.21	185.43
(iii) Current Tax Liabilities (Net)	22.14	38.80
<b>Total current liabilities</b>	<b>5669.48</b>	<b>5594.13</b>
<b>Total Liabilities</b>	<b>6923.76</b>	<b>7368.63</b>
<b>Total Equity &amp; Liabilities</b>	<b>17670.85</b>	<b>16844.77</b>





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

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- 110034**

**Registered Office: B4/167 Sector-7, Rohini, New Delhi - 110085  
(M): 9310558092, 9953141084  
E-mail: [manoj@blkhandelwal.com](mailto:manoj@blkhandelwal.com)**

**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, 2024, 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 recognition and measurement principles laid down in 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 and other comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('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 Standalone Annual Financial Results 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, 2024 and has been approved by the Company's Board of Directors.

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 also 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 mis statement 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 Company's ability to continue as a going concern. 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; and
- 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.

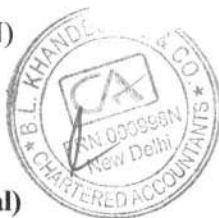
#### **Other Matters**

The Standalone Annual financial results include the results for the quarter ended 31 March 2024, 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 Manoj Kumar Khandelwal)**  
**Partner**  
**Membership No. 098750**



Place: New Delhi

Date: 30.05.2024

UDIN: 24098750BKAINB9374

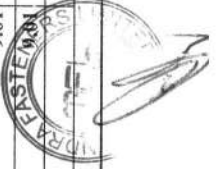
**MOHINDRA FASTENERS LIMITED**

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

(Rs. In Lacs)

**Statement of Audited Standalone Financial Results for the Quarter and Financial Year Ended March 31, 2024**

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	a. Revenue from operations	5106.63	3777.50	5558.09	17745.08	17210.96
	b. Other Income	87.37	150.36	181.89	353.11	379.92
	Total Income	5194.00	3927.86	5739.98	18098.19	17590.88
II	Expenses					
	a. Cost of materials consumed	1453.67	1611.97	2125.91	6252.85	6866.09
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-423.72	-508.01	218.14	96.35	-230.75
	c. Employee benefits expense	815.11	802.08	807.36	3138.56	2837.42
	d. Finance Costs	72.31	71.65	80.69	303.64	199.06
	e. Depreciation and amortisation expense	161.14	135.99	181.38	567.38	423.68
	f. Other expenses	1488.37	1317.80	1638.54	5571.00	5467.65
	Total Expenses	4414.32	3431.48	5052.02	15929.78	15563.15
III	Profit before exceptional items and tax (I-II)	779.68	496.38	687.96	2168.41	2027.73
IV	Exceptional items	0.00	0.00	0.00	0.00	0.00
V	Profit before tax (III-IV)	779.68	496.38	687.96	2168.41	2027.73
VI	Tax expense:					
	(a) Current Tax	202.32	119.05	177.85	530.35	441.42
	(b) Deferred Tax	23.05	11.14	-21.05	48.32	57.23
	Total tax expense	225.37	130.19	156.80	578.67	498.65
VII	Profit for the period (V-VI)	554.31	366.19	531.16	1589.74	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	-72.42	22.28	73.49	-27.54	50.30
	(ii) Fair value gains/(losses) on Equity Instruments	-1.55	0.92	2.20	0.16	8.36
	(iii) Income tax effect on above	18.22	-5.60	-18.50	6.93	-12.66
	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) 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	0.00
	(iii) Income tax effect on above	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive Income (loss) for the period (Net of tax)	-55.75	17.60	57.19	-20.45	46.00
IX	Total comprehensive Income for the period (VII+VIII)	498.56	383.79	588.35	1569.29	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	589.25
XI	Other Equity	0.00	0.00	0.00	10222.94	8918.80
XII	Earning per share {EPS} *					
	Basic (in Rs.)	9.41	6.21	9.01	26.98	25.95
	Diluted (in Rs.)	9.41	6.21	9.01	26.98	25.95
	*Not annualised except for the year ended 31st March, 2024 and 31st March, 2023					
	See accompanying notes to the standalone financial results.					



**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, 2024. The Statutory Auditors have carried out an audit for the year ended March 31, 2024 and have expressed an unmodified opinion on these standalone financial results.
4. The Board of Directors of Mohindra Fasteners Ltd has recommend final dividend of Rs.5.00 per equity shares (face value of Rs.10/-each) for the year ended on 2023-24 subject to the approval of the shareholders at the ensuing Annual General Meeting.
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, 2024 and 31st March, 2023 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, 2024 and 31st March, 2023 respectively which were subject to limited review.
7. The Company is primarily in the business of manufacturing of fasteners 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 standalone financial results are available on Company's website [www.mohindra.asia](http://www.mohindra.asia) and have been submitted to the MSEI ([www.msei.in](http://www.msei.in)).

**For & on behalf of the board**



**Deepak Arneja**  
**(Managing Director & CEO)**  
**DIN: 00006112**



**Sunil Mishra**  
**(Chief Financial Officer)**



**PLACE:- New Delhi**  
**DATE:- 30.05.2024**

Mohindra Fasteners Limited		
1. Statement of Standalone Assets & Liabilities as on 31st March, 2024		(Rs. In Lakhs)
Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(i) Property Plant & Equipment	6024.76	6104.86
(ii) Capital Work in Progress	0	79.56
(iii) Investment Property	68.82	69.94
(v) Other Intangible Assets	5.06	6.51
(vi) Intangible under development	21.32	21.32
(vii) Financial Assets		
(a) Investments	208.6	120.24
(b) Trade Receivables	25.39	33.63
(c) Other Financial Assets	116.07	1113.58
(viii) Other Non Current Assets	132.52	109.25
<b>Total non-current assets</b>	<b>6602.54</b>	<b>7658.89</b>
<b>Current Assets</b>		
(i) Inventories	2865.15	3003.87
(ii) Financial Assets		
(a) Trade Receivables	3857.9	3936.56
(b) Cash and Cash Equivalents	1708.01	1145.75
(c) Bank Balance other than (b) above	1889.23	20.96
(d) Other financial Assets	112.65	35.93
(iii) Other Current Assets	700.47	1074.72
<b>Total current assets</b>	<b>11133.41</b>	<b>9217.79</b>
<b>Total Assets</b>	<b>17735.95</b>	<b>16376.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share Capital	589.25	589.25
(ii) Other Equity	10222.94	8918.80
<b>Total Equity</b>	<b>10812.19</b>	<b>9508.05</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	1022.98	1578.39
(ii) Provisions	20.15	26.35
(iii) Deferred Tax Liabilities (Net)	211.15	169.76
<b>Total non-current liabilities</b>	<b>1254.28</b>	<b>1774.50</b>
<b>Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	2709.92	2127.94
(b) Trade Payables:-		
-Total outstanding dues of Micro enterprises and Small Enterprises	140.14	113.37
-Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	2220.11	2822.38
(c) Other Financial Liabilities	22.72	37.20
(ii) Other Current Liabilities	308.24	269.01
(iii) Provisions	246.21	185.43
(iv) Current Tax Liabilities (Net)	22.14	38.80
<b>Total current liabilities</b>	<b>5669.48</b>	<b>5594.13</b>
<b>Total Liabilities</b>	<b>6923.76</b>	<b>7368.63</b>
<b>Total Equity &amp; Liabilities</b>	<b>17735.95</b>	<b>16876.68</b>





<b>Mohindra Fasteners Limited</b>			
<b>2. Statement of Standalone Cash Flows as on 31st March, 2024</b>			(Rs. In Lakhs)
Particulars	Year ended 31st March,	Year ended 31st March,	
	2024	2023	
	Audited	Audited	
<b>A. Cash Flow from Operating Activities</b>			
Net Profit before tax	2168.41	2027.73	
<i>Adjustment for:-</i>			
Depreciation and Amortization Expense	567.38	423.68	
Loss/(Profit) on disposal of Property, Plant & Equipment (Net)	-3.92	(0.30)	
Remeasurement of Defined Benefit Plans	-27.54	50.30	
Finance Costs	303.64	199.06	
Rental Income	-6.60	(1.65)	
Interest Income	-231.79	(104.16)	
Dividend Income	-0.11	(0.06)	
<b>Operating Profit before Working Capital Changes</b>	<b>2769.47</b>	<b>2594.60</b>	
- (Increase)/Decrease in Inventories	138.72	(195.76)	
- (Increase) in other current assets	-1492.08	(713.99)	
- Decrease/(increase) in Non-current assets	982.49	(1022.92)	
- Increase in Trade payables	-575.50	401.59	
- Increase/(Decrease) in other current liabilities	85.53	67.72	
- Increase/(Decrease) in Non-current liabilities	-6.20	(32.50)	
<b>Cash generated from Operations</b>	<b>1902.43</b>	<b>1098.74</b>	
Income Taxes Paid (Net)	-547.00	(417.81)	
<b>Net Cash from Operating Activities (A)</b>	<b>1355.43</b>	<b>680.93</b>	
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, plant & equipment (including Capital-work-in-progress and Payment for capital advances) and intangible assets	-405.15	(2064.27)	
Proceeds from sale of Property, Plant & Equipment	3.92	7.83	
Investment in Equity Instruments	-88.20	0.00	
Rental Income	6.60	1.65	
Interest Income	231.79	104.16	
Dividend Income	0.11	0.06	
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>-250.93</b>	<b>(1950.57)</b>	
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of Equity Shares capital	0.00	0.00	
Proceeds of Long Term Borrowings (Net)	-555.41	669.74	
Proceeds of Short term Borrowings (Net)	581.98	208.87	
Interest Paid	-303.64	(197.77)	
Dividends Paid	-265.16	(235.70)	
Payment of Lease Liabilities	0.00	(13.02)	
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>-542.23</b>	<b>432.12</b>	
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	562.25	(837.52)	
Cash and Cash Equivalents at the Beginning of the Year	1145.75	1983.27	
Cash and Cash Equivalents at the End of the Year*	1708.00	1145.75	
<b>Components of cash and cash equivalents</b>			
Balance with scheduled Banks in current Accounts	0.00	0.00	
Cash on Hand	2.05	2.72	
Balance with banks in deposit accounts with original maturity upto three months	1705.95	1143.03	
	1708.00	1145.75	

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



# MOHINDRA FASTENERS LTD.



CIN : L74899DL1995PLC064215

Regd. Office : 304, Gupta Arcade, Inder Encalve, Delhi-Rohtak Road, New Delhi - 110 087

Website : www.mohindra.asia E-mail id : cs@mohindra.asia Phone : +91-11-46200400, 46200401 Fax : +91-11-25282667

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 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2024 contain UNMODIFIED opinion only.

This is for your information & records.

Thanking you,

Yours Faithfully,  
For and on behalf of Mohindra Fasteners Limited

*Mamta Sharma*

(Mamta Sharma)



Company Secretary & Compliance Officer

Date: 30/05/2024

Place: New Delhi