



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

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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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone annual financial results ('the Statement') of Mohindra Fasteners Limited ('the company') for the year ended 31 March, 2022, 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').

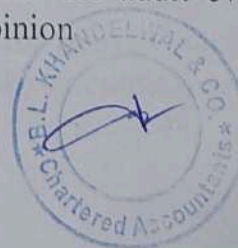
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); 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 relevant rules issued thereunder, 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, 2022.

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 financial statements for the year ended March 31, 2022.

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 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.

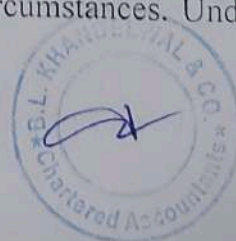
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

Other Matters

The Standalone Annual financial results include the results for the quarter ended 31 March 2022, 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)

Vivek Gupta

(CA Vivek Gupta)

Partner, Membership No. F094319

Place:- New Delhi

Date:- 30.05.2022

UDIN: 22094319AJWZZH8783

Statement of Audited Standalone Financial Results for the Quarter and Financial Year Ended March 31, 2022

Sr. No.	Particulars	Quarter ended		Year Ended		
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2021 Audited	
I	Income					
	a. Revenue from operations	4361.81	3624.87	3530.90	13680.67	
	b. Other Income	106.38	47.04	59.85	281.19	
	Total Income	4468.19	3671.91	3590.75	13961.86	
	II	Expenses				
		a. Cost of materials consumed	1907.80	1412.04	1298.19	5427.97
		b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-394.54	-133.95	2.87	-648.29
		c. Employee benefits expense	771.61	604.12	718.20	2516.20
		d. Finance Costs	1.19	33.36	10.38	74.60
		e. Depreciation and amortisation expense	5.69	88.88	69.70	238.70
f. Other expenses		1546.68	1263.59	1057.75	4670.54	
Total Expenses		3838.43	3268.04	3157.09	12279.72	
Profit before Exceptional items and tax (I-II)		629.76	403.87	433.66	1682.14	
Exceptional items		0.00	0.00	0.00	0.00	
Profit before tax (III-IV)	629.76	403.87	433.66	1682.14		
VI	Tax expense:					
	(a) Current Tax	150.16	120.79	113.49	447.30	
	(b) Deferred Tax	23.82	-18.86	-5.72	-9.86	
	Total tax expense	173.98	101.93	107.77	437.44	
VII	Profit for the period (V-VI)	455.78	301.94	325.89	1244.70	
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	-7.91	-5.53	-47.28	-24.52	
	(ii) Fair value gains/(losses) on Equity Instruments	-1.45	-0.63	0.41	-0.26	
	(iii) Income tax effect on above	1.99	1.39	11.89	6.17	
	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)	-7.37	-4.77	-34.98	-18.61	
	Total comprehensive Income for the period (VII+VIII)	448.41	297.17	290.91	1226.09	
IX	Paid-up equity share capital (Face Value of Rs. 10/- each fully paid up)	589.25	535.68	535.68	589.25	
X	Earning per share {EPS} *					
	Basic (in Rs.)	8.42	5.64	6.08	23.00	
	Diluted (in Rs.)	8.42	5.64	6.08	23.00	
XI						

*Not annualised except for the year ended 31st March, 2022 and 31st March, 2021

See accompanying notes to the financial results



Mohindra Fasteners Limited		
Statement of Standalone Assets & Liabilities as on 31st March, 2022		(Rs. In Lakhs)
Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(i) Property Plant & Equipment	2745.85	2664.95
(ii) Capital Work in Progress	1324.00	48.08
(iii) Right-of-use Assets	9.33	21.76
(iv) Other Intangible Assets	5.81	7.00
(v) Financial Assets		
(a) Investments	111.88	9.24
(b) Trade Receivables	19.96	20.88
(c) Other Financial Assets	105.12	417.24
(vi) Other Non Current Assets	672.59	95.10
Total non-current assets	4994.54	3284.25
Current Assets		
(i) Inventories	2808.11	1795.39
(ii) Financial Assets		
(a) Trade Receivables	3068.96	2353.32
(b) Cash and Cash Equivalents	1983.27	2183.73
(c) Bank Balance other than (b) above	18.49	17.41
(d) Other financial Assets	76.71	94.56
(iii) Current Tax Assets (Net)	0.00	0.77
(iv) Other Current Assets	1190.02	879.19
Total current assets	9145.56	7324.37
Total Assets	14140.10	10608.62
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	589.25	535.68
(ii) Other Equity	7579.42	6085.50
Total Equity	8168.67	6621.18
Liabilities		
Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	908.65	0.00
(ai) Lease Liabilities	0.00	11.73
(ii) Provisions	58.85	25.70
(iii) Deferred Tax Liabilities (Net)	99.87	115.91
Total non-current liabilities	1067.37	153.34
Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	1919.07	1510.57
(ai) Lease Liabilities	11.73	
(b) Trade Payables:-		
-Total outstanding dues of Micro enterprises and Small Enterprises	60.76	85.47
-Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	2473.39	1865.81
(c) Other Financial Liabilities		
(i) Other Current Liabilities	58.34	37.92
(ii) Other Current Liabilities	247.21	187.44
(iii) Provisions	118.38	146.89
(iv) Current Tax Liabilities (Net)	15.18	0.00
Total current liabilities	4904.06	3834.10
Total Liabilities	5971.43	3987.44
Total Equity & Liabilities	14140.10	10608.62



Mohindra Fasteners Limited		
Statement of Standalone Cash Flows as on 31st March, 2022		
Particulars	(Rs. In Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit before tax	1682.14	1380.53
<i>Adjustment for:-</i>		
Depreciation and Amortization Expense	238.70	319.28
Loss/(Profit) on disposal of Property, Plant & Equipment (Net)	0.00	-1.96
Remeasurement of Defined Benefit Plans	-24.52	-22.15
Finance Costs	74.60	64.37
Interest Income	-120.26	-154.59
Dividend Income	-0.04	-0.01
Operating Profit before Working Capital Changes	1850.62	1585.46
- (Increase)/Decrease in Inventories	-1012.72	285.43
- (Increase) in other current assets	-1009.71	-1139.92
- Decrease/(increase) in Non-current assets	299.69	-304.30
- Increase in Trade payables	582.88	217.91
- Increase/(Decrease) in other current liabilities	57.52	-7.70
- Increase/(Decrease) in Non-current liabilities	33.14	-14.28
Cash generated from Operations	801.42	622.61
Income Taxes Paid (Net)	-424.31	-379.20
Net Cash from Operating Activities (A)	377.11	243.40
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment (including Capital-work-in-progress and Payment for capital advances) and intangible assets	-2146.02	-124.12
Proceeds from sale of Property, Plant & Equipment	0.00	2.83
Investment in Equity Instruments	-102.64	
Interest Income	120.26	154.59
Dividend Income	0.04	0.01
Net Cash from/(used in) Investing Activities (B)	-2128.36	33.31
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares capital	482.09	0.00
Proceeds of Long Term Borrowings (Net)	908.65	0.00
Proceeds of Short term Borrowings (Net)	408.51	221.29
Interest Paid	-71.87	-60.38
Dividends Paid	-160.70	-294.62
Payment of Lease Liabilities	-15.89	-15.40
Net Cash from/ (used in) Financing Activities (C)	1550.79	-149.12
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	-200.44	127.60
Cash and Cash Equivalents at the Beginning of the Year	2183.73	2056.14
Cash and Cash Equivalents at the End of the Year*	1983.27	2183.73
Components of cash and cash equivalents		
Balance with scheduled Banks in current Accounts	19.25	50.23
Cash on Hand	2.38	3.84
Balance with banks in deposit accounts with original maturity upto three months	1961.64	2129.66
	1983.27	2183.73

Note:

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

See accompanying notes to the financial results



Notes:-

1. 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, 2022. The Statutory Auditors have carried out an audit for the year ended March 31, 2022 and have expressed an unmodified opinion on these standalone financial results.
2. The Board of Directors have declared an Interim Dividend of Rs. 4.00 per share (face value of Rs. 10 per shares) for the financial year 2021-22.
3. During the year the Company has allotted 535,661 Rights Equity Shares of face value of Rs. 10 each at a price of Rs. 90 (including Rs. 80 as premium) per rights equity shares to the eligible equity shareholders of the Company as on record date in the ratio of 1:10 for an aggregating amount of Rs. 482.09 Crore on Rights Basis.
4. 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 and SEBI Circular dated July 5, 2016 (as amended).
5. The Company's business 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.
6. The figures for the quarters ended 31st March, 2022 and 31st March, 2021 represents the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the end of the third quarters of the financial years 31st March, 2022 and 31st March, 2021 respectively which were subject to limited review.
7. 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.
8. Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period classification/ presentation.

PLACE:- New Delhi
DATE:- 30.05.2022



Deepak Arneja
(Managing Director & CEO)
DIN: 00006112

For & on behalf of the board



Sunil Mishra
(Chief Financial Officer)



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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

Report on the audit of the Consolidated Annual Financial Results

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, 2022, 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, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); 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 relevant rules issued thereunder, 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, 2022.

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.

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.

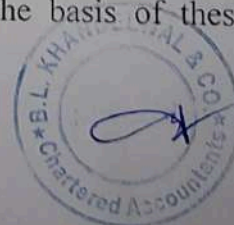
The respective Board of directors of the companies included in the group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Company's ability of the company and its joint venture, 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 Company 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 the companies and of its joint venture.

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 to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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. 8.22 Lakh for the year ended 31 March 2022, 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 auditors, 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 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date standalone 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)

Vivek Gupta
(CA Vivek Gupta)

Partner

Membership No. FCA-094319

Place:- New Delhi

Date:- 30.05.2022

UDIN: **22094319AJXAFW4208**



MOHINDRA FASTENERS LIMITED

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 E-mail id: csnidhipathak@mohindra.asia, Website: www.mohindra.asia

(Rs. In Laacs)

Statement of Audited Consolidated Financial Results for the Quarter and Financial Year Ended March 31, 2022

Sr. No.	Particulars	Quarter ended		Year Ended			
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021* Audited	
I	Income						
	a. Revenue from operations	4361.81	-	-	13680.67	10601.63	
	b. Other Income	106.38	-	-	281.19	236.91	
	Total Income	4468.19	-	-	13961.86	10838.54	
II	Expenses						
	a. Cost of materials consumed	1907.80	-	-	5427.97	3748.08	
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-394.54	-	-	-648.29	203.43	
	c. Employee benefits expense	771.61	-	-	2516.20	1961.57	
	d. Finance Costs	1.19	-	-	74.60	64.37	
	e. Depreciation and amortisation expense	5.69	-	-	238.70	319.28	
	f. Other expenses	1546.68	-	-	4670.54	3161.28	
	Total Expenses	3838.43	-	-	12279.72	9458.01	
III	Profit / (Loss) from operations before Loss of Investment accounted for using equity method & Exceptional items & tax (I-II)	629.76	-	-	1682.14	1380.53	
IV	Share of (Loss) of investment accounted for using equity method	-8.22	-	-	-8.22	0.00	
V	Exceptional items	0.00	-	-	0.00	0.00	
VI	Profit / (Loss) before tax (III-IV-V)	621.54	-	-	1673.92	1380.53	
VII	Tax expense:						
	(a) Current Tax	150.16	-	-	447.30	378.43	
	(b) Deferred Tax	23.82	-	-	-9.86	-35.96	
	Total tax expense	173.98	-	-	437.44	342.47	
VIII	Profit / (Loss) for the period (VI-VII)	447.56	-	-	1236.48	1038.06	
IX	Other Comprehensive Income(OCI)						
	A. Items that will not be reclassified to the statement of Profit or Loss						
	(i) Re-measurement gains/(losses) on defined benefit plans	-7.91	-	-	-24.52	-22.15	
	(ii) Fair value gains/(losses) on Equity Instruments	-1.45	-	-	-0.26	4.12	
	(iii) Income tax effect on above	1.99	-	-	6.17	5.57	
	B. (i) Items that will be classified to the statement of Profit or Loss	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	
	Total other comprehensive Income / (loss)	-7.37	-	-	-18.61	-12.46	
	X	Total comprehensive Income for the period (VIII+IX)	440.19	-	-	1217.87	1025.60
	XI	Paid-up equity share capital (Face Value of Rs. 10/- each fully paid up)	589.25	-	-	589.25	535.68
XII	Earning per share {EPS} *						
	Basic (in Rs.)	8.27	-	-	23.00	19.38	
	Diluted (in Rs.)	8.27	-	-	23.00	19.38	

* not annualised except for the year ended 31st March, 2022 and 31st March, 2021

Note: As this is a first year of consolidations of the financial results, we have presented the consolidated figures for the quarter & financial year ended on 31st March, 2022.
 * The presented figures for the year ended 31st March, 2021 are the figures of the standalone financial results of the Company.



Mohindra Fasteners Limited		
Statement of Consolidated Assets & Liabilities as on 31st March, 2022		(Rs. In Lakhs)
Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(i) Property Plant & Equipment	2745.85	2664.95
(ii) Capital Work in Progress	1324.00	48.08
(iii) Right-of-use Assets	9.33	21.76
(iv) Other Intangible Assets	5.81	7.00
(v) Financial Assets		
(a) Investments	103.66	9.24
(b) Trade Receivables	19.96	20.88
(c) Other Financial Assets	105.12	417.24
(vi) Other Non Current Assets	672.59	95.10
Total non-current assets	4986.32	3284.25
Current Assets		
(i) Inventories	2808.11	1795.39
(ii) Financial Assets		
(a) Trade Receivables	3068.96	2353.32
(b) Cash and Cash Equivalents	1983.27	2183.73
(c) Bank Balance other than (b) above	18.49	17.41
(d) Other financial Assets	76.71	94.56
(iii) Current Tax Assets (Net)	0.00	0.77
(iv) Other Current Assets	1190.02	879.19
Total current assets	9145.56	7324.37
Total Assets	14131.88	10608.62
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share Capital	589.25	535.68
(ii) Other Equity	7571.20	6085.50
Total Equity	8160.45	6621.18
Liabilities		
Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	908.65	0.00
(ai) Lease Liabilities	0.00	11.73
(ii) Provisions	58.85	25.70
(iii) Deferred Tax Liabilities (Net)	99.87	115.91
Total non-current liabilities	1067.37	153.34
Current Liabilities		
(a) Borrowings	1919.07	1510.57
(ai) Lease Liabilities	11.73	
-Total outstanding dues of Micro enterprises and	60.76	85.47
-Total outstanding dues of Creditors other than Micro	2473.39	1865.81
(c) Other Financial Liabilities	58.34	37.92
(ii) Other Current Liabilities	247.21	187.44
(iii) Provisions	118.38	146.89
(iv) Current Tax Liabilities (Net)	15.18	0.00
Total current liabilities	4904.06	3834.10
Total Liabilities	5971.43	3987.44
Total Equity & Liabilities	14131.88	10608.62



Mohindra Fasteners Limited			
Statement of consolidated Cash Flows as on 31st March, 2022			(Rs. In Lakhs)
Particulars	Year ended 31st March,	Year ended 31st March,	
	2022	2021	
	Audited	Audited	
A. Cash Flow from Operating Activities			
Net Profit before tax	1682.14	1380.53	
<i>Adjustment for:-</i>			
Depreciation and Amortization Expense	238.70	319.28	
Share of Profit/(Loss) of investment accounted for using equity method	-8.22	0.00	
Loss/(Profit) on disposal of Property, Plant & Equipment (Net)	0.00	-1.96	
Remeasurement of Defined Benefit Plans	-24.52	-22.15	
Finance Costs	74.60	64.37	
Interest Income	-120.26	-154.59	
Dividend Income	-0.04	-0.01	
Operating Profit before Working Capital Changes	1842.40	1585.46	
- (Increase)/Decrease in Inventories	-1012.72	285.43	
- (Increase) in other current assets	-1009.71	-1139.92	
- Decrease/(increase) in Non-current assets	299.69	-304.30	
- Increase in Trade payables	582.88	217.91	
- Increase/(Decrease) in other current liabilities	57.52	-7.70	
- Increase/(Decrease) in Non-current liabilities	33.14	-14.28	
Cash generated from Operations	793.20	622.61	
Income Taxes Paid (Net)	-424.31	-379.20	
Net Cash from Operating Activities (A)	368.89	243.40	
B. Cash Flow from Investing Activities			
Purchase of Property, plant & equipment (including Capital-work-in-progress and Payment for capital advances) and intangible assets	-2146.02	-124.12	
Proceeds from sale of Property, Plant & Equipment	0.00	2.83	
Investment in Equity Instruments	-94.42	0.00	
Interest Income	120.26	154.59	
Dividend Income	0.04	0.01	
Net Cash from/(used in) Investing Activities (B)	-2120.14	33.31	
C. Cash Flow from Financing Activities			
Proceeds from issue of Equity Shares capital	482.09	0.00	
Proceeds of Long Term Borrowings (Net)	908.65	221.29	
Proceeds of Short term Borrowings (Net)	408.51	-60.38	
Interest Paid	-71.87	-294.62	
Dividends Paid	-160.70	-11.41	
Payment of Lease Liabilities	-15.89	-3.99	
Net Cash from/ (used in) Financing Activities (C)	1550.79	-149.12	
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	-200.46	127.60	
Cash and Cash Equivalents at the Beginning of the Year	2183.73	2056.14	
Cash and Cash Equivalents at the End of the Year*	1983.27	2183.73	
Components of cash and cash equivalents			
Balance with scheduled Banks in current Accounts	19.25	50.23	
Cash on Hand	2.38	3.84	
Balance with banks in deposit accounts with original maturity upto three months	1961.64	2129.66	
	1983.27	2183.73	

Note:

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

See accompanying notes to the financial results



Notes:-



1. The above audited consolidated 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 30/05/2022. The Statutory Auditors have carried out an audit for the year ended March 31, 2022 and have expressed an unmodified report on these consolidated financial results.
2. The consolidated figures include those of Company's Joint Venture: "KK Mohindra Fasteners Pvt. Ltd.
3. The Board of Directors of the Company have declared an Interim Dividend of Rs. 4.00 per share (face value of Rs. 10 per Shares) for the financial year 2021-22.
4. During the year the Company has allotted 535,661 Rights Equity Shares of face value of Rs. 10 each at a price of Rs. 90 (including Rs. 80 as premium) per rights equity shares to the eligible equity shareholders of the Company as on record date for an aggregating amount of Rs. 482.09 Crore on Rights Basis in the ratio of 1:10.
5. The consolidated 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).
6. The Company's business 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.
7. The statement include the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date standalone figures upto the third quarter of the current financial year, which were subject to limited review by us
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. Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period classification/ presentation.

PLACE:- New Delhi
DATE:- 30.05.2022

For & on behalf of the board



Deepak Arneja
(Managing Director & CEO)
DIN: 00006112



Sunil Mishra
(Chief Financial Officer)