

MOHINDRA FASTENERS LIMITED

CIN: L74899DL1995PLC064215

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

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



To,

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

Ref.:- Symbol- MFL, Series - BE

Subject: Outcome of Board Meeting held on 13th February, 2020.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to intimate that the Board of Directors of the Company, at its Meeting held today, i.e. Thursday February 13, 2020 at Meeting Room 2 (at Basement Level) at The Metropolitan Hotel & SPA, Bangla Sahib Road, Sector 4, Gole Market, New Delhi-110001, inter alia, has transacted the following businesses:-

1. Board has approved the un-audited financial results for the quarter and nine months ended December 31, 2019, in compliance with Ind AS Rules with Limited review report.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, attached herewith please find attached the un-audited financial results for the 03rd quarter and nine months ended December 31, 2019 as per Ind AS Rules along with the Limited Review Report issued by the Statutory Auditors as **Annexure A**.

2. Upon recommendation of nomination & remuneration committee, the Board of directors have approved the re-appointment of Mr. Deepak Arneja (DIN: 00006112) as Managing Director & CEO of the company for a further period of 5(five) years, subject to the approval of the members of the company through postal ballot.

3. Upon recommendation of nomination & remuneration committee, the Board of directors have approved the re-appointment of Mr. Ravinder Mohan Juneja (DIN: 00006496) as Managing Director of the company for a further period of 5(five) years, subject to the approval of the members of the company through postal ballot.

4. Board has approved the Increase in Authorized Share Capital of the company from Rs. 12,00,00,000/- (Rupees Twelve Crore only) to Rs. 17,50,00,000/- (Rupees Seventeen Crores & Fifty Lakhs only) and consequently approved the amendment to Memorandum of Association of the Company, subject to the approval of the members of the company through postal ballot.

5. Board has approved the Notice of Postal Ballot to be sent to the members of the Company for their approval for the item no(s). 2,3 & 4 as mentioned above. Members whose names appear on the register of members/list of beneficial owners as on February 14, 2020, will be considered for the purpose of sending the postal ballot notices and voting through Postal Ballot and e-voting.



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6. Approved the various other approvals & notings related to and required in the course of business were taken on record by the Board.

The meeting commenced at 12:30 P.M. and concluded at 04:30 P.M.

This is for your information & records.

Yours Faithfully,

For and on behalf of Mohindra Fasteners Limited


(Nidhi Pathak)
Company Secretary & Compliance Officer

A circular blue ink stamp is placed over the signature. The outer ring of the stamp contains the text 'MOHINDRA FASTENERS LIMITED' at the top and 'DELHI' at the bottom. In the center of the stamp, there is a smaller version of the 'MFL' logo.

Date: 13.02.2020

Place:- Delhi

Encl: As above

Annexure A

MOHINDRA FASTENERS LIMITED

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

Statement of unaudited financial results for the Quarter and Nine Months Ended 31/12/2019							(Rs. In Lakhs)
Particulars	Quarter ended		Nine months ended		Year Ended		
	31-12-19	30-09-19	31-12-19	31-12-18	31-03-19	Audited	
	Unaudited	Unaudited	Unaudited	Unaudited			
I							
Revenue							
a. Revenue from operations	2442.60	2636.78	3515.65	7633.08	9486.03	13483.37	
b. Other Income	78.00	41.93	17.42	175.89	44.99	68.88	
Total Income	2520.60	2678.71	3533.07	7808.97	9531.02	13552.25	
II							
Expenses							
a. Cost of materials consumed	862.48	730.57	1463.84	2732.67	4082.64	5181.10	
b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-16.35	380.40	-47.93	216.95	-342.26	159.43	
d. Employee benefits expense	464.88	470.63	547.53	1415.26	1563.86	2184.40	
e. Finance Costs	21.76	19.05	40.65	65.52	102.36	127.36	
f. Depreciation and amortisation expense	88.15	86.36	74.19	266.79	221.61	395.29	
g. Other expenses	726.23	672.85	1095.65	2226.44	3047.35	4310.31	
Total Expenses	2147.15	2361.86	3173.93	6923.63	8675.56	12348.89	
Profit / (Loss) from operations before Exceptional items (I-II)	373.45	316.85	359.14	885.34	855.46	1203.36	
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	
Profit / (Loss) before tax (III-IV)	373.45	316.85	359.14	885.34	855.46	1203.36	
Tax expense:							
(a) Current Tax	83.55	101.24	113.40	249.06	260.08	373.49	
(b) Deferred Tax	-45.56	-21.43	11.13	-69.46	-57.74	-80.52	
Profit / (Loss) for the period (V-VI)	335.46	237.04	234.61	705.74	653.12	910.39	
Profit / (Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00	0.00	
Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	
Net Profit / (Loss) from discontinued operations after tax (VIII-IX)	0.00	0.00	0.00	0.00	0.00	0.00	
Profit / (Loss) for the period (VII+X)	335.46	237.04	234.61	705.74	653.12	910.39	
XII							
Other Comprehensive Income (OCI)							
A. Items that will not be reclassified to the statement of Profit or Loss (i) Re-measurement gains/(losses) on defined benefit plans	15.68	1.64	-5.04	23.52	-15.27	35.21	
(ii) Income tax effect on above	3.64	-0.18	4.34	5.92	4.44	13.95	
(iii) Fair value gains/(losses) on Equity Instruments	0.88	0.04	0.31	-2.76	-2.77	-4.14	
(iv) Income tax effect on above	0.00	0.00	0.81	0.00	0.81	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	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	0.00	0.00
XIII	Total comprehensive Income for the period (XI+XII)	355.66	238.46	235.03	732.42	640.33	955.41	0.00
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	535.68	0.00
XV	Earning per share (EPS)* (before & after extraordinary items)							
	Basic (in Rs.) (for continuing operations)	6.26	4.43	4.38	13.17	12.19	17.00	17.00
	Diluted (in Rs.) (for continuing operations)	6.26	4.43	4.38	13.17	12.19	17.00	17.00
	See accompanying note to the financial results							
	*not annualised except for the year ended 31st March, 2019.							

Notes:-

- The above unaudited financial results were reviewed & recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 13, 2020. The Statutory Auditors have carried out a limited review for the quarter & nine months ended December 31, 2019 and have issued an unmodified report thereon.
- The statements 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).
- 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.
- 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 lower income tax rate with effect from April 1, 2019 subject to certain conditions specified there in. The Company has exercised the above option in the current quarter ended 31.12.2019 and accordingly, it has recognised provision for income tax for the nine months ended December 31, 2019 and remeasured its deferred tax liability, based on the lower annual effective income tax rate.
- The company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- Previous period's figures have been re-arranged/re-grouped, wherever necessary, to correspond with those of the current period.
- The above 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:- 13.02.2020**



Sunil Mishra
(Chief Financial Officer)

For & on behalf of the board



Deepak Arneja
(Managing Director & CEO)
DIN: 00006112



B. L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

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

Limited Review Report on Unaudited Quarterly & year to date Financial Results of Mohindra Fasteners Limited pursuant to the Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended).

To
The Board of Directors
M/s Mohindra Fasteners Limited

1. We have reviewed the accompanying statement of unaudited financial results of Mohindra Fasteners Limited ("the Company") for the quarter ended December 31, 2019 & year to date results for the period 01st April, 2019 to 31st December, 2019 (the "statement"), attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our Responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether this statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR B.L. KHANDELWAL & CO.

CHARTERED ACCOUNTANTS

FRN No.000998N

CA B.L. KHANDELWAL

FCA, FAFP,

Certified Concurrent Auditor

PARTNER

M. No. F-12331

UDIN-20012331AAAA3P3011



Place-New Delhi

Date-12.02.2020