



# NDR AUTO COMPONENTS LIMITED

**Corporate office:** Plot No.1, Maruti Joint Venture Complex, Gurugram, Haryana-122015  
**CIN:** L29304DL2019PLC347460  
**Email id:** contact@nacl.co.in

**Website:** www.ndrauto.com  
**Phone No.:** 9643339870-74

**29<sup>th</sup> May, 2023**

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai – 400 001 Scrip Code: 543214	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Trading Symbol: NDRAUTO
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**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD TODAY, 29<sup>TH</sup> MAY, 2023 AS PER REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on May 29, 2023 inter alia has considered and transacted the following business:

1. Approved the Audited Standalone and Consolidated Annual Financial Statements for the Financial year ended March 31, 2023.
2. Approved the Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended March 31, 2023. (Enclosed as Annexure I)
3. Pursuant to Regulation 33 of the SEBI Regulations, took note of the Auditors' Report on the audited financial results for the quarter and year ended March 31, 2023, issued by the Statutory Auditors, M/s S.S Kothari Mehta & Co, Chartered Accountants, along with Unmodified Opinion. (Enclosed as Annexure II)
4. The Board has considered and approved the Draft Notice of 4<sup>th</sup> Annual General meeting of the Company and decided to hold 4<sup>th</sup> Annual General meeting of the Company on Wednesday, July 19, 2023 through VC or OAVM.
5. Considered and approved the Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2023.
6. Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended [dividend@50%](#) i.e. Rs. 5 per Equity share of Rs. 10/- each of the Company for the year ended 31<sup>st</sup> March, 2023. The dividend, after approval of the shareholders, shall be paid within 30 days of declaration.
7. Considered and approved increasing the Authorized Share Capital from Rs. 6,00,00,000/- (Rupees Six Crore), divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 24,00,00,000/- (Rupees Twenty Four Crore), divided into 2,40,00,000

**Registered office:** Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi 110037      **Tel.:** +91 011-6654 4976



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(Two Crore forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and recommended the shareholders for their approval.

8. Issue of 1 (one) Bonus Share for every 1 (one) Equity Share held by the Equity Shareholders of the Company as on 'Record Date'. The Bonus Issue of Equity Shares is subject to the approval of the shareholders and other applicable statutory and regulatory approvals as may be required.
9. Approved the closure of the Register of Members and Share Transfer Books of the Company from July 13, 2023 to July 19, 2023 (both days inclusive). The record date for the purpose of Annual General Meeting, payment of Dividend and for determining eligible shareholders entitled to receive bonus shares is July 12, 2023.

The Bonus Shares if allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and corporate action(s), recommended and declared after the issue and allotment of such Bonus Shares.

Details of further issue of shares by way of bonus in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular") is attached as Annexure III.

10. As per SEBI circular, the bonus shares can only be issued in dematerialized form. The shareholders holding shares in physical form are requested to kindly get their shares dematerialized.
11. EXTENSION OF WINDOW CLOSING: The stock exchange was informed on March 23, 2023 about the closure of trading window up to close of business hours of May 31, 2023 and reopen on June 1, 2023. In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, the closure of trading window for the dealing in the securities of the Company will be extended from May 31, 2023 till the 48 hours after the allotment of bonus shares communicated to Stock Exchanges.

The Board meeting commenced at 12:40 p.m. and concluded at 02:25 p.m.



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This may please also be treated as a Price Sensitive information under SEBI(PIT)Regulations, 2015.

Thanking you,

For **NDR Auto Components Limited**

**Rajat Bhandari**  
**Executive Director and Company Secretary**  
**DIN: 02154950**  
**Encl: As Above**



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## Annexure III

SR. NO.	PARTICULARS	DETAILS
(a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
(b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Shares
(c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	59,46,326 Equity Shares at face value of Rs. 10/- each
(d)	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of free reserves of the Company available as at 31 <sup>st</sup> March 2023 based on Audited Financial Statement as at 31 <sup>st</sup> March 2023.
(e)	Bonus ratio	1 (one) Equity Share for every 1 (one) existing equity share held as on record date to be fixed in this regard.
(f)	Details of share capital - pre and post bonus issue	<u>Pre-Bonus Paid-up Share Capital:</u> Rs. 5,94,63,260/- divided into 59,46,326 Equity Shares of Rs. 10/- each.  <u>Post-Bonus Paid-up Share Capital:</u> Rs. 11,89,26,520/- divided into 1,18,92,652 Equity Shares of Rs. 10/- each.
(g)	Free reserves and/ or share premium required for implementing the bonus issue	Free reserves of Rs. 5,94,63,260/- is required for implementing the Bonus Issue.



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(h)	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31 <sup>st</sup> March 2023, Rs. 3876.52 Lakhs is available in free reserves account.
(i)	Whether the aforesaid figures are audited	Yes
(j)	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board's approval i.e. by July 28, 2023

**Independent Auditor's Report on Standalone Quarterly and Year to Date Audited 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 NDR Auto Components Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly and year to date financial results of **NDR Auto Components Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**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 as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards 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.



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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, 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.
- 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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.



- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the standalone 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 Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited nine months figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S Kothari Mehta & Company**  
(Chartered Accountants)  
Firm Reg. No. 000756N



**(Neeraj Bansal)**  
(Partner)

Membership No. 095960

Place: Delhi

Date: 29/05/2023

UDIN: 23095960B4WQ2X8301

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income:</b>					
	Revenue from operations	13,025.57	10,573.28	7,959.27	39,278.46	23,254.89
	Other Income	279.46	131.49	146.26	718.36	826.79
	<b>Total income</b>	<b>13,305.03</b>	<b>10,704.77</b>	<b>8,105.53</b>	<b>39,996.82</b>	<b>24,081.68</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	9,845.67	8,357.33	6,226.38	29,808.48	17,723.45
	b) Changes in inventories of finished goods and work-in-progress	287.77	(376.91)	20.69	(122.26)	(44.77)
	c) Employee benefits expense	345.96	361.81	262.00	1,239.04	914.04
	d) Finance costs	55.01	53.05	37.21	178.68	72.53
	e) Depreciation and amortisation expense	298.34	264.40	207.55	867.63	733.05
	f) Other expenses	1,461.54	1,484.90	878.50	5,180.11	3,268.72
	<b>Total expenses</b>	<b>12,294.29</b>	<b>10,144.58</b>	<b>7,632.33</b>	<b>37,151.68</b>	<b>22,667.02</b>
3	<b>Profit before tax (1-2)</b>	<b>1,010.74</b>	<b>560.19</b>	<b>473.20</b>	<b>2,845.14</b>	<b>1,414.66</b>
4	<b>Tax expenses</b>					
	a) Current tax	219.08	135.42	130.21	610.90	405.44
	b) Deferred tax expense/(credit)	41.18	(0.93)	(11.43)	98.45	(70.40)
	<b>Total tax expense</b>	<b>260.26</b>	<b>134.49</b>	<b>118.78</b>	<b>709.35</b>	<b>335.04</b>
5	<b>Profit for the period (3-4)</b>	<b>750.48</b>	<b>425.70</b>	<b>354.42</b>	<b>2,135.79</b>	<b>1,079.62</b>
6	<b>Other comprehensive income, net of income tax</b>					
	Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(11.55)	5.68	19.06	5.44	22.55
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>738.93</b>	<b>431.38</b>	<b>373.48</b>	<b>2,141.23</b>	<b>1,102.17</b>
8	<b>Paid-up equity share capital (face value of Rs.10/- per share)</b>	594.63	594.63	594.63	594.63	594.63
9	<b>Other equity (reserve) as shown in the audited balance sheet</b>				16,402.08	14,409.51
10	<b>Earning per equity share (EPS)* (nominal value of Rs.10/- each) :</b>					
	a) Basic (Rs.)	12.62	7.16	5.96	35.92	18.16
	b) Diluted (Rs.)	12.62	7.16	5.96	35.92	18.16

\*EPS is not annualised for the quarter ended March 31, 2023; December 31, 2022; and March 31, 2022.

For and on behalf of Board of Directors

*Pranav Relan*

**Pranav Relan**  
Whole Time Director

PLACE: Delhi  
DATE: 29th May, 2023

**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(Rs. in lakhs, except as otherwise stated)

	As at 31st March, 2023 (Audited)	As at 31st March 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property plant & equipment	10,200.64	3,546.95
b) Capital work in progress	1,338.94	3,211.73
c) Right-of-use assets	3,126.05	1,159.52
d) Intangible assets	21.50	14.75
e) Financial assets		
i) Investments	165.00	165.00
ii) Other financial assets		
Loans	1,000.00	-
Others financial assets	179.09	147.06
f) Other non-current assets	359.95	27.10
g) Non-current tax assets	-	14.93
h) Deferred tax assets (net)	88.98	187.43
<b>Total non-current assets</b>	<b>16,480.15</b>	<b>8,474.47</b>
<b>2 Current assets</b>		
a) Inventories	3,934.42	2,126.31
b) Financial assets		
i) Investments	90.31	-
ii) Trade receivables	3,110.06	3,045.95
iii) Cash and cash equivalents	906.87	91.18
iv) Bank balances other than (iii) above	4,246.38	5,053.75
v) Other financial assets		
-Loans	-	1,000.00
-Others financial assets	131.27	157.21
c) Other current assets	690.25	952.93
<b>Total current assets</b>	<b>13,109.56</b>	<b>12,427.33</b>
<b>TOTAL ASSETS</b>	<b>29,589.71</b>	<b>20,901.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	594.63	594.63
b) Other equity	16,402.08	14,409.51
<b>Total equity</b>	<b>16,996.71</b>	<b>15,004.14</b>
<b>2 LIABILITIES</b>		
<b>Non- Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	170.01	184.65
ia) Lease liabilities	2,946.92	1,026.99
b) Provisions	33.74	32.07
<b>Total Non-current liabilities</b>	<b>3,150.67</b>	<b>1,243.71</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	14.64	13.35
ia) Lease liabilities	240.71	71.74
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	252.48	170.39
- Total outstanding dues of trade payables other than micro enterprises and small enterprises	7,166.22	3,899.41
iii) Other financial liabilities	1,622.42	420.56
b) Current tax liability (net)	76.70	-
c) Other current liabilities	51.66	38.75
d) Provisions	17.50	39.75
<b>Total current liabilities</b>	<b>9,442.33</b>	<b>4,653.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,589.71</b>	<b>20,901.80</b>

For and on behalf of Board of Directors

*Pranav Relan*  
**Pranav Relan**  
 Whole Time Director

PLACE: Delhi  
 DATE: 29th May, 2023

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2023

(Rs. in lakhs, except as otherwise stated)

	Year Ended 31st March, 2023	Year Ended 31st March 2022
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	2,845.14	1,414.66
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	867.63	733.05
(Profit)/Loss on sale of property, plant and equipment	79.49	75.56
Provision for diminution in value of investment	-	0.50
Finance cost	20.46	2.73
Interest on lease liability	158.22	69.80
Interest income	(343.42)	(382.50)
Dividend Income	(87.24)	(57.00)
Net gain/ loss on investment	8.68	-
Unrealised (gain)/ loss on foreign exchange fluctuation	(0.12)	(0.46)
Income on termination of lease under Ind-AS-116	-	(13.39)
Liabilities no longer required written back	(171.74)	(258.84)
<b>Operating profit before working capital changes</b>	<b>3,377.10</b>	<b>1,584.11</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in inventories	(1,808.11)	(887.48)
(Increase)/decrease in trade receivables	(64.11)	64.61
(Increase)/decrease in other financial assets	(23.07)	(175.53)
(Increase)/decrease in other assets	261.05	(743.12)
Increase/(decrease) in trade payables	3,520.76	757.91
Increase/(decrease) in other liabilities	12.91	1.39
Increase/(decrease) in other financial liabilities	76.21	23.45
Increase/(decrease) in provisions	(13.31)	(157.67)
<b>Cash generated from operating activities</b>	<b>5,339.43</b>	<b>467.67</b>
Income tax paid (net of refunds)	(521.10)	(413.01)
<b>Net cash flow from/ (used in) operating activities</b>	<b>4,818.33</b>	<b>54.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(4,614.78)	(2,924.55)
Proceeds from sale of property, plant and equipment	26.98	34.23
Initial direct cost incurred for Right to use asset	(26.95)	-
Corporate loan given	-	(1,000.00)
Fixed Deposits made during the year	(5,680.00)	(7,164.00)
Fixed Deposits matured during the year	6,489.00	10,270.00
Dividend received	87.24	57.00
Purchase of current investments	(141.25)	-
Sale of current investments	42.26	-
Interest income received	360.41	358.89
<b>Net cash from/(used in) investing activities</b>	<b>(3,457.09)</b>	<b>(368.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	(13.35)	198.00
Dividend paid on equity shares	(147.03)	(58.71)
Repayment of principal lease payment	(166.43)	(52.21)
Repayment of interest on lease liability	(198.23)	(69.80)
Repayment of interest on borrowings	(17.70)	-
Other finance cost paid	(2.81)	(2.07)
<b>Net cash from /(used in) financing activities</b>	<b>(545.55)</b>	<b>15.21</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>815.69</b>	<b>(298.55)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>91.18</b>	<b>389.73</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>906.87</b>	<b>91.18</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents		
Balances with banks:		
Current accounts	55.37	89.91
Fixed deposits account with a original maturity of less than three months	850.00	-
Cash on hand	1.50	1.27
<b>Net cash and cash equivalents as at 31st March</b>	<b>906.87</b>	<b>91.18</b>

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

For and on behalf of Board of Directors

*Pranav Relan*

**Pranav Relan**  
Whole Time Director

Place: Delhi  
Date: 29th May, 2023

**NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

- 1 The above standalone financial results of NDR Auto Components Limited ("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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 3 The Company has only one reportable business segment as it manufactures and deals only in auto component parts in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India. The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
- 4 During the quarter ended on 30th September 2022, considering the expected pattern of consumption of the future economic benefits embodied in the assets, the Company changed its method of depreciation of property plant and equipment from written down value to straight line. The straight line method have been implemented prospectively w.e.f. 1st April, 2022 as per applicable accounting standard. By this change in accounting estimate, the profit of the Company during the period ended on 30th September 2022 increased by Rs. 154.20 lakhs.
- 5 Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended a final dividend of 50 % i.e. Rs. 5/- per share of the face value of Rs. 10/- each aggregating to Rs. 297.32 lakhs.
- 6 Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended issue of fully paid bonus share in ratio of 1:1, that is 1 equity share of Rs. 10 each for every 1 equity share of Rs. 10 each held by members as on the record date by capitalising such sums out of the free reserves and other permitted reserves of the Company. Consequent to the said issue of bonus shares, Issued, subscribed and paid up capital of the Company shall stand increased to a sum of Rs. 1,189.26 lakhs by capitalising a sum of Rs. 594.63 lakhs from free reserves and / or permitted reserves. In order to execute the bonus issue, the board has also recommended to increase the authorised share capital of the Company to Rs. 2,400.00 lakhs (2,40,00,000 equity shares of Rs. 10 each). In the event of approval by the Shareholders of the proposed Bonus issue, post adjusting for this Bonus issue, the basic and diluted earnings per equity share would have been Rs. 17.96 per share and Rs. 9.08 per share for the year ended 31 March 2023 and 31 March 2022 respectively.
- 7 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2023. The above financials results have been audited by the statutory auditor of the Company in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and they have issued an unmodified report on the aforesaid results.

**For and on behalf of Board of Directors**

*Pranav Relan*

PLACE: Delhi  
DATE: 29th May, 2023

**Pranav Relan**  
Whole Time Director

**Independent Auditor's Report on Consolidated Quarterly and Year to Date Audited 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 NDR Auto Components Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated quarterly and year to date financial results of **NDR Auto Components Limited** (the "Company") and its share of net profit, of its associate and joint ventures, for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement and based on the consideration of report of other auditor on separate audited financial statements of one associate and one joint venture which have been furnished to us by the Board of Directors, the aforesaid statement:

- i. Includes the results of the following associate and joint ventures:
  - a. Bharat Seats Limited – Associate, India
  - b. Toyo Sharda India Private Limited – Joint Venture, India
  - c. Toyota Boshoku Relan India Private Limited – Joint Venture, India
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and of the net profit, other comprehensive income and other financial information of the Company, its associate and joint ventures for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company, its associate and joint ventures in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Material Uncertainty Related to Going Concern**

In case of Toyota Boshoku Relan India Private Limited, a joint venture, audited by us, as stated in note no. 2.3 to the financial statements for the year ended March 31, 2023 of this joint venture, which indicates that the company was earlier exploring new business opportunities and now under active discussions with OEMs to start new business venture. In absence of any major business operations the company has incurred loss of Rs. 0.77 lakh during the year, and there is negative net worth of Rs. 20.86 lakhs and accumulated losses of Rs. 22.64 lakhs as at March 31, 2023. These indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, considering the future business prospects the management is of the view that going concern basis of accounting is appropriate. This matter was reported under heading "Material uncertainty related to going concern" in our Independent Auditor's Report on the financial statements of this joint venture.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The statements have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, its associate and joint ventures in accordance with the Indian Accounting Standards 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.

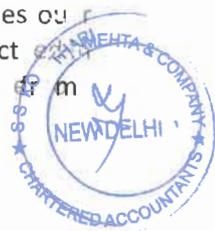
The respective Board of Directors of the companies included in the Company, its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its associate and joint ventures and 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the Company, its associate and joint ventures are responsible for assessing the ability of the Company, its associate and joint ventures 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, its associate and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company, its associate and joint ventures are also responsible for overseeing the Company's financial reporting process of the Company, its associate and joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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



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 the consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal financial controls 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 on whether the Company, its associate and joint ventures, which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company, its associate and joint ventures 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 consolidated 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 associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company, its associate and joint ventures to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of one such entity included in the statement of which we are the independent auditor. For the other entities (one associate and one joint venture) included in the statement, 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.

We communicate with those charged with governance of the Company and one such other entity included in the statement of which we are the independent auditor 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

The Statement includes financial results of one associate of the Company which has been audited by their independent auditor and have been furnished to us by the management, whose financial results reflects share of total net profit after tax of Rs. 222.01 lakhs and of Rs. 612.73 lakhs for the quarter and year ended March 31, 2023 respectively and share of total comprehensive income of Rs. 223.00 lakhs and of Rs. 617.44 lakhs for the quarter and year ended March 31, 2023 respectively.

The Statement includes financial results of one joint venture company which have been audited by their independent auditor, whose financial results reflects share of total net profit after tax of Rs. 23.87 lakhs and of Rs. 149.21 lakhs for the quarter and year ended March 31, 2023 respectively and share of total comprehensive income of Rs. 23.47 lakhs and of Rs. 148.80 lakhs for the quarter and year ended March 31, 2023 respectively.

The independent auditor's report on the financial statements of this associate and joint venture has 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 this associate and joint venture is based solely on the reports of such auditors and the procedure performed under Regulation 33(8) by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited nine months figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S S Kothari Mehta & Company**  
(Chartered Accountants)  
Firm Reg. No. 000756N



A handwritten signature in blue ink, appearing to read 'Neeraj Bansal', written over a light blue grid background.

**(Neeraj Bansal)**  
(Partner)

Membership No. 095960

Place: Delhi

Date: 29/05/2023

UDIN: 23095960B4WQZY7897

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**  
 (Rs. in lakhs except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023 ( Audited)	31/12/2022 (U naudited)	31/03/2022 ( Audited)	31/03/2023 ( Audited)	31/03/2022 ( Audited)
<b>1</b>	<b>Income:</b>					
	Revenue from operations	13,025.57	10,573.28	7,959.27	39,278.46	23,254.89
	Other Income	279.46	131.49	146.26	631.36	769.79
	<b>Total income</b>	<b>13,305.03</b>	<b>10,704.77</b>	<b>8,105.53</b>	<b>39,909.82</b>	<b>24,024.68</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	9,845.67	8,357.33	6,226.38	29,808.48	17,723.45
	b) Changes in inventories of finished goods and work-in-progress	287.77	(376.91)	20.69	(122.26)	(44.77)
	c) Employee benefits expense	345.96	361.81	262.00	1,239.04	914.04
	d) Finance costs	55.01	53.05	37.21	178.68	72.53
	e) Depreciation and amortisation expense	298.34	264.40	207.55	867.63	733.05
	f) Other expenses	1,461.54	1,484.90	878.00	5,180.11	3,268.22
	<b>Total expenses</b>	<b>12,294.29</b>	<b>10,144.58</b>	<b>7,631.83</b>	<b>37,151.68</b>	<b>22,666.52</b>
<b>3</b>	Share of profit of associate	222.01	111.95	209.43	612.73	334.87
<b>4</b>	Share of profit of joint ventures	23.88	30.54	42.38	149.21	130.67
<b>5</b>	<b>Profit before Tax (1-2+3+4)</b>	<b>12,566.63</b>	<b>702.68</b>	<b>725.51</b>	<b>3,520.08</b>	<b>1,823.70</b>
<b>6</b>	<b>Tax expenses</b>					<b>2,629.28</b>
	a) Current tax	219.08	135.42	130.21	610.90	405.44
	b) Deferred tax expense (credit)	41.18	(0.93)	(11.43)	98.45	(70.40)
	<b>Total tax expense</b>	<b>260.26</b>	<b>134.49</b>	<b>118.78</b>	<b>709.35</b>	<b>335.04</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>996.37</b>	<b>568.19</b>	<b>606.73</b>	<b>2,810.73</b>	<b>1,488.66</b>
<b>8</b>	<b>Other comprehensive income/(loss) :</b>					
	<b>Items that will not be reclassified to profit and loss in subsequent periods</b>					
	a) Gains/(losses) on defined benefit plans	(15.44)	7.60	25.47	7.27	30.14
	b) Gains/(losses) on share of other comprehensive income of associate and Joint ventures	0.58	1.24	3.72	4.30	5.43
	c) Income tax relating to items that will not be reclassified to profit and loss	3.89	(1.92)	(6.41)	(1.83)	(7.59)
	<b>Total other comprehensive income for the period/year</b>	<b>(10.97)</b>	<b>6.92</b>	<b>22.78</b>	<b>9.74</b>	<b>27.98</b>
<b>9</b>	<b>Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>985.40</b>	<b>575.11</b>	<b>629.51</b>	<b>2,820.47</b>	<b>15,166.64</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs.10/- per share)</b>	<b>594.63</b>	<b>594.63</b>	<b>594.63</b>	<b>594.63</b>	<b>594.63</b>
<b>11</b>	<b>Other equity (reserve) as shown in the audited balance sheet</b>				<b>21,197.68</b>	<b>18,525.87</b>
<b>12</b>	<b>Earnings per equity share (EPS) * (nominal value of Rs.10/- each) :</b>					
	a) Basic (Rs.)	16.76	9.56	10.20	47.27	25.04
	b) Diluted (Rs.)	16.76	9.56	10.20	47.27	25.04

\*EPS is not annualised for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.

For and on behalf of Board of Directors

*Pranav Relan*  
 Pranav Relan  
 Whole Time Director

PLACE: Delhi  
 DATE: 29th May, 2023

**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023**

(Rs. in lakhs, except per share data)

	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property plant & equipment	10,200.64	3,546.95
b) Capital work in progress	1,338.94	3,211.73
c) Right-of-use assets	3,126.05	1,159.52
d) Intangible assets	21.50	14.75
e) Financial assets		
i) Investments	4,960.60	4,281.36
ii) Other financial assets		
Loans	1,000.00	-
Others financial assets	179.09	147.06
f) Other non-current assets	359.95	27.10
g) Non-current tax assets	-	14.93
h) Deferred tax assets (net)	88.98	187.43
<b>Total non-current assets</b>	<b>21,275.75</b>	<b>12,590.83</b>
<b>2 Current assets</b>		
a) Inventories	3,934.42	2,126.31
b) Financial assets		
i) Investments	90.31	-
ii) Trade receivables	3,110.06	3,045.95
iii) Cash and cash equivalents	906.87	91.18
iv) Bank balances other than (ii) above	4,246.38	5,053.75
v) Other financial assets		
-Loans	-	1,000.00
-Others financial assets	131.27	157.21
c) Other current assets	690.25	952.93
<b>Total current assets</b>	<b>13,109.56</b>	<b>12,427.33</b>
<b>TOTAL ASSETS</b>	<b>34,385.31</b>	<b>25,018.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	594.63	594.63
b) Other equity	21,197.68	18,525.87
<b>Total equity</b>	<b>21,792.31</b>	<b>19,120.50</b>
<b>2 LIABILITIES</b>		
<b>Non-Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	170.01	184.65
ia) Lease liabilities	2,946.92	1,026.99
b) Provisions	33.74	32.07
<b>Total Non-current liabilities</b>	<b>3,150.67</b>	<b>1,243.71</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	14.64	13.35
ia) Lease liabilities	240.71	71.74
ii) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	252.48	170.39
- Total outstanding dues of trade payables other than micro enterprises and small enterprises	7,166.22	3,899.41
iii) Other financial liabilities	1,622.42	420.56
b) Current tax liability ( net)	76.70	-
c) Other current liabilities	51.66	38.75
d) Provisions	17.50	39.75
<b>Total current liabilities</b>	<b>9,442.33</b>	<b>4,653.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,385.31</b>	<b>25,018.16</b>

For and on behalf of the Board of Directors

  
 Pranav Relan  
 Whole Time Director

PLACE: Delhi  
 DATE: 29th May, 2023

**CONSOLIDATED STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**  
 (Rs. in lakhs, except as otherwise stated)

	Year Ended 31st March, 2023	Year Ended 31st March 2022
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before income tax	3,520.08	1,823.70
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Share of profit of associate	(612.73)	(334.87)
Share of profit of joint ventures	(149.21)	(130.67)
Depreciation and amortization expense	867.63	733.05
(Profit)/loss on sale of property, plant and equipment	79.49	75.56
Net gain/loss on sale of investment	8.68	-
Finance cost	20.46	2.73
Interest on lease liability	158.22	69.80
Interest income	(343.42)	(382.50)
Unrealised (gain)/loss on foreign exchange fluctuation	(0.12)	(0.46)
Dividend income on other investment	(0.24)	-
Income on termination of lease under Ind-AS-116	-	(13.39)
Liabilities no longer required written back	(171.74)	(258.84)
<b>Operating profit before working capital changes</b>	<b>3,377.10</b>	<b>1,584.11</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/decrease in inventories	(1,808.11)	(887.48)
(Increase)/decrease in trade receivables	(64.11)	64.61
(Increase)/decrease in other financial assets	(23.07)	(175.53)
(Increase)/decrease in other assets	261.05	(743.12)
Increase/(decrease) in trade payables	3,520.76	757.91
Increase/(decrease) in other liabilities	12.91	1.39
Increase/(decrease) in other financial liabilities	76.21	23.45
Increase/(decrease) in provisions	(13.31)	(157.67)
<b>Cash generated from operating activities</b>	<b>5,339.43</b>	<b>467.67</b>
Income tax paid (net of refunds)	(521.10)	(413.01)
<b>Net cash flow from/ (used in) operating activities</b>	<b>4,818.33</b>	<b>54.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(4,614.78)	(2,924.55)
Proceeds from sale of property, plant and equipment	26.98	34.23
Initial direct cost incurred for Right to use asset	(26.95)	-
Corporate loan given	-	(1,000.00)
Fixed Deposits made during the year	(5,680.00)	(7,164.00)
Fixed Deposits matured during the year	6,489.00	10,270.00
Dividend received	87.24	57.00
Purchase of current investments	(141.25)	-
Sale of current investments	42.26	-
Interest income received	360.41	358.89
<b>Net cash from/(used in) investing activities</b>	<b>(3,457.09)</b>	<b>(368.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	(13.35)	198.00
Dividend paid on equity shares	(147.03)	(58.71)
Repayment of principal lease payment	(166.43)	(52.21)
Repayment of interest on lease liability	(198.23)	(69.80)
Repayment of interest on borrowings	(17.70)	-
Other finance cost paid	(2.81)	(2.07)
<b>Net cash from/(used in) financing activities</b>	<b>(545.55)</b>	<b>15.21</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>815.69</b>	<b>(298.55)</b>
Cash and cash equivalents at the beginning of the period	91.18	389.73
<b>Cash and cash equivalents at the end of the period</b>	<b>906.87</b>	<b>91.18</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents		
Balances with banks:		
Current accounts	55.37	89.91
Fixed deposits account with a original maturity of less than three months	850.00	-
Cash on hand	1.50	1.27
<b>Net cash and cash equivalents</b>	<b>906.87</b>	<b>91.18</b>

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 statement of cash flows.

For and on behalf of Board of Directors

*Pranav Relan*

Pranav Relan  
Whole Time Director

Place: Delhi  
Date: 29th May, 2023

**NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

- 1 The above consolidated financial results of NDR Auto Components Limited ("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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.
- 2 The figures for the quarter ended March 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 3 The Company has only one reportable business segment as it manufactures and deals only in auto component parts in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India. The chief operating officer & chief financial officer (chief operating decision maker) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IND-AS 108, "Operating Segment" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 The Consolidated financial results include the results of the Company, 1 associate and 2 joint ventures.
- 5 During the quarter ended on 30th September 2022, considering the expected pattern of consumption of the future economic benefits embodied in the assets, the Company changed its method of depreciation of property plant and equipment from written down value to straight line. The straight line method have been implemented prospectively w.e.f. 1st April, 2022 as per applicable accounting standard. By this change in accounting estimate, the profit of the Company during the period ended on 30th September 2022 increased by Rs. 154.20 lakhs.
- 6 Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended a final dividend of 50 % i.e. Rs. 5/- per share of the face value of Rs. 10/- each aggregating to Rs. 297.32 lakhs.
- 7 Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended issue of fully paid bonus share in ratio of 1:1, that is 1 equity share of Rs. 10 each for every 1 equity share of Rs. 10 each held by members as on the record date by capitalising such sums out of the free reserves and other permitted reserves of the Company. Consequent to the said issue of bonus shares, Issued, subscribed and paid up capital of the Company shall stand increased to a sum of Rs. 1,189.26 lakhs by capitalising a sum of Rs. 594.63 lakhs from free reserves and / or permitted reserves. In order to execute the bonus issue, the board has also recommended to increase the authorised share capital of the Company to Rs. 2400.00 lakhs (2,40,00,000 equity shares of Rs. 10 each). In the event of approval by the Shareholders of the proposed Bonus issue, post adjusting for this Bonus issue, the basic and diluted earnings per equity share would have been Rs. 23.63 per share and Rs. 12.52 per share for the year ended 31 March 2023 and 31 March 2022 respectively.
- 8 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2023. The above financials results have been audited by the statutory auditor of the Company in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and they have issued an unmodified report on the aforesaid results.

**For and on behalf of the Board of Directors**



**Pranav Relan**  
**Whole Time Director**

PLACE: Delhi  
DATE: 29th May, 2023