



NDR AUTO COMPONENTS LIMITED

Corporate office: Plot No.1, Maruti Joint Venture Complex, Gurugram, Haryana-122015

CIN: L29304DL2019PLC347460

Website: www.ndrauto.com

Email id: contact@nacl.co.in

Phone No.: 9643339870-74

07th August, 2023

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th 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
--	--

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

The Board of Directors of the Company at its meeting held on 7th August, 2023 inter alia has considered and transacted the following business:

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2023 and has noted the Limited Review Report of Auditors thereon, enclosed as Annexure.

The Board meeting commenced at 11:31 a.m. and concluded at 01:35 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For NDR AUTO COMPONENTS LIMITED

Rajat Bhandari

Executive Director and Company Secretary

DIN: 02154950

Registered office: Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI

Airport, New Delhi 110037

Tel.: +91 011-6654 4976

Independent Auditor's Limited Review Report on Quarter ended unaudited Standalone Financial Results of NDR Auto Components Limited ("the Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
NDR AUTO COMPONENTS LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **NDR AUTO COMPONENTS LIMITED** ("the Company") for the quarter and period ended on 30th June 2023 prepared and submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

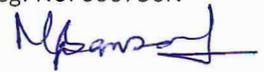
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter regarding the Income tax Search

We draw attention to Note 6 of the financial results relating to a search during the quarter under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel. No notice/demand raised as of date and management is of the view that no material adjustments are required to these financial results in this regard. Our conclusion is not modified in respect of this matter.

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





Neeraj Bansal
Partner

Membership No. 095960

Place: Delhi
Date: 07-08-2023
UDIN: 23095960BGWRBE9158

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income:				
	Revenue from operations	12,763.00	13,025.57	6,303.98	39,278.46
	Other Income	159.12	279.46	192.48	718.36
	Total income	12,922.12	13,305.03	6,496.46	39,996.82
2	Expenses				
	a) Cost of materials consumed	9,739.95	9,845.67	4,765.40	29,808.48
	b) Changes in inventories of finished goods and work-in-progress	47.49	287.77	(33.83)	(122.26)
	c) Employee benefits expense	402.61	345.96	220.36	1,239.04
	d) Finance costs	68.82	55.01	26.30	178.68
	e) Depreciation and amortisation expense	349.11	298.34	183.65	867.63
	f) Other expenses	1,423.44	1,461.54	898.33	5,180.11
	Total expenses	12,031.42	12,294.29	6,060.21	37,151.68
3	Profit before tax (1-2)	890.70	1,010.74	436.25	2,845.14
4	Tax expenses				
	a) Current tax	212.43	219.08	95.54	610.90
	b) Deferred tax expense/(credit)	8.54	41.18	(5.77)	98.45
	Total tax expense	220.97	260.26	89.77	709.35
5	Profit for the period (3-4)	669.73	750.48	346.48	2,135.79
6	Other comprehensive income, net of income tax				
	Items that will not be reclassified to profit & loss in subsequent periods, net of tax	1.35	-11.55	5.62	5.44
7	Total comprehensive income for the period, net of tax (5+6)	671.08	738.93	352.10	2,141.23
8	Paid-up equity share capital (face value of Rs.10/- per share)	594.63	594.63	594.63	594.63
9	Other equity (reserve) as shown in the audited balance sheet				16,402.08
10	Earning per equity share (EPS)* (nominal value of Rs.10/- each) :				
	a) Basic (Rs.)	11.26	12.62	5.83	35.92
	b) Diluted (Rs.)	11.26	12.62	5.83	35.92

*EPS is not annualised for the quarter ended June 30, 2023; March 31, 2023; and June 30, 2022.

NOTES :

- 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 the relevant rules and amendments thereto and the other accounting principles generally accepted in India.
- The Sales/Purchase have been recognised based on contract price with the customers/vendors which are subject to escalations and de-escalations basis annual price revision. The Company estimated such escalations and de-escalations on best estimate basis and these will be formalised by year end.
- 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.
- In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of different seating systems and components for automobiles including two wheeler, which constitute single reporting business segment and the company operates only in one geographical segment -India. Accordingly, there are no separate reportable segments.
- The board, in its meeting held on 29th May, 2023, has recommended fully paid bonus shares in the 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, and same has approved by the shareholders in the Annual General Meeting held on 19th July 2023. Consequent to the allotment of shares dated 25th July, 2023, the issued, subscribed and paid up capital of the Company has increased to a sum of Rs. 1,189.26 lakhs by capitalising a sum of Rs. 594.63 lakhs from free reserves and the basic and diluted earnings per equity share would be Rs. 5.63, Rs. 6.31 and Rs.2.91 for the quarters ended on 30th June, 2023, 31st March, 2023, 30th June 2022 respectively and Rs. 17.96 per share for the year ended 31 March 2023.
- During the current quarter in the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its key managerial personnel. During the search proceedings, the Company has provided necessary information and responses to the department. The business and operations of the Company continued without any disruptions and no notice/ demands have been raised on the Company as of date. Based on the aforesaid and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these financial results in this regard.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August 2023. The above financials results have been reviewed by the statutory auditor of the Company in accordance with the Standards on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India and they have issued unmodified report on the aforesaid results.

PLACE: Gurugram
 DATE: 7th August, 2023



For and on behalf of Board of Directors

PRANAV
 RELAN
 Digitally signed by
 PRANAV RELAN
 Date: 2023.08.07
 11:43:29 +05'30'
 Pranav Relan
 Whole Time Director

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Quarter ended Unaudited Consolidated Financial Results of NDR Auto Components Limited ("the Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
NDR Auto Components Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **NDR Auto Components Limited** ("the company") and its share of net profit/(loss) of its associate and joint ventures, for the quarter ended on June 30, 2023 ("the statement"), prepared and submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the Statements is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/4412019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of following entities:
 - i. Bharat Seats Limited – Associate, India
 - ii. Toyo Sharda India Private Limited – Joint Venture, India
 - iii. Toyota Boshoku Relan India Private Limited – Joint Venture, India
6. Based on our review conducted and procedures performed as stated above and based on the consideration of financial results furnished to us by the management as referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Emphasis of Matter regarding Income Tax Search

We draw attention to note no 7 of the Consolidated financial results which have been referred in Note 6 of the financial results of the Company and note no 4 of Associate Company relating to a search during the quarter under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel. As informed to us that No notice/demands have been raised on the Company of date and management is of the view that no material adjustments are required to these financial results in this regard.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Our conclusion is not modified in respect of this matter.

8. The Statement includes financial results of one associate of the company (as mentioned in paragraph 5(i) above) which has been reviewed by their auditor and have been furnished to us by the management, whose financial results reflects share of total net profit after tax of Rs. 134.28 lakhs and share of total comprehensive income of Rs. 135.45 lakhs for the quarter ended June 30, 2023. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the regulation read with SEBI Circular, in so far as it relates to the aforesaid associate, is based solely on such reviewed financial information. Our Conclusion on the statement is not modified in respect of this matter.

The Statement includes financial results of one joint venture company (as mentioned in paragraph 5(ii) above) which have not been reviewed by their auditor and have been furnished to us by the management, whose financial results reflects share of total net profit after tax of Rs. 58.23 lakhs and share of total comprehensive income of Rs. 58.23 lakhs for the quarter ended June 30, 2023. Our Conclusion on the consolidated unaudited financial results, and our report in terms of Regulation 33 of the regulation read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such un-reviewed financial information. In our conclusion and according to the information and explanations given to us by the management, this interim financial information is not material to the consolidated financial results. Our Conclusion on the statement is not modified in respect of this matter.

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



(Handwritten Signature)

(**Neeraj Bansal**)
(Partner)
Membership No. 095960

Place: Delhi

Date: 07-08-2023

UDIN: 23095960BGWRBF6490

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter Ended			
		30-06-2023		30-06-2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income:				
	Revenue from operations	12,763.00	13,025.57	6,303.98	39,278.46
	Other Income	129.12	279.46	105.48	631.36
	Total income	12,892.12	13,305.03	6,409.46	39,909.82
2	Expenses				
	a) Cost of materials consumed	9,739.95	9,845.67	4,765.40	29,808.48
	b) Changes in inventories of finished goods and work-in-progress	47.49	287.77	(33.83)	(122.26)
	c) Employee benefits expense	402.61	345.96	220.36	1,239.04
	d) Finance costs	68.82	55.01	26.30	178.68
	e) Depreciation and amortisation expense	349.11	298.34	183.65	867.63
	f) Other expenses	1,423.44	1,461.54	898.33	5,180.11
	Total expenses	12,031.42	12,294.29	6,060.21	37,151.68
3	Share of profit of associate	134.28	222.01	104.01	612.73
4	Share of profit of joint ventures	58.23	23.88	41.54	149.21
5	Profit before Tax (1-2+3+4)	1,053.21	1,256.63	494.80	3,520.08
6	Tax expenses				
	a) Current tax	212.43	219.08	95.54	610.90
	b) Deferred tax expense/(credit)	16.36	41.18	(5.77)	98.45
	Total tax expense	228.79	260.26	89.77	709.35
7	Profit for the period / year (5-6)	824.42	996.37	405.03	2,810.73
8	Other comprehensive income/(loss):				
	Items that will not be reclassified to profit and loss in subsequent periods				
	a) Gains/(losses) on defined benefit plans	1.81	(15.44)	7.51	7.27
	b) Gains/(losses) on share of other comprehensive income of associate and Joint ventures	1.17	0.58	1.23	4.30
	c) Income tax relating to items that will not be reclassified to profit and loss	(0.46)	3.59	(1.89)	(1.83)
	Total other comprehensive income for the period/ year	2.52	(10.97)	6.85	9.74
9	Total comprehensive income for the period/ year, net of tax (7+8)	826.94	985.40	411.88	2,820.47
10	Paid-up equity share capital (face value of Rs.10/- per share)	594.63	594.63	594.63	594.63
11	Other equity (reserve) as shown in the audited balance sheet				21,197.68
12	Earning per equity share (EPS)* (nominal value of Rs.10/- each) :				
	a) Basic (Rs.)	13.86	16.76	6.81	47.27
	b) Diluted (Rs.)	13.86	16.76	6.81	47.27

*EPS is not annualised for the quarter ended June 30, 2023; March 31, 2023; and June 30, 2022.

NOTES :

- 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 the relevant rules and amendments thereto and the other accounting principles generally accepted in India.
- The Sales/Purchase have been recognised based on contract price with the customers/vendors which are subject to escalations and de-escalations basis annual price revision. The Company estimated such escalations and de-escalations on best estimate basis and these will be formalised by year end.
- 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.
- In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of different seating systems and components for automobiles including two wheeler, which constitute single reporting business segment and the company operates only in one geographical segment -India. Accordingly, there are no separate reportable segments.
- The Consolidated financial results include the results of the Company, 1 associate and 2 joint ventures.
- The board, in its meeting held on 29th May, 2023, has recommended fully paid bonus shares in the 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, and same has approved by the shareholders in the Annual General Meeting held on 19th July 2023. Post allotment of shares dated 25th July, 2023 Issued, subscribed and paid up capital of the Company has increased to a sum of Rs. 1,189.26 lakhs by capitalising a sum of Rs. 594.63 lakhs from free reserves. Consequently the basic and diluted earnings per equity share would be Rs. 6.93, Rs. 8.38 and Rs.3.41 for the quarters ended on 30th June, 2023, 31st March, 2023, 30th June 2022 respectively and Rs. 23.63 per share for the year ended 31 March 2023.
- During the current quarter in the month of May 2023, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its key managerial personnel. During the search proceedings, the Company has provided necessary information and responses to the department. The business and operations of the Company continued without any disruptions and no notices/ demands have been raised on the Company as of date. Based on the aforesaid and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these financial results in this regard.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August 2023. The above financials results have been reviewed by the statutory auditor of the Company in accordance with the Standards on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India and they have issued unmodified report on the aforesaid results.



For and on behalf of Board of Directors
PRANAV Digitally signed by
RELAN PRANAV RELAN
 Date: 2023.08.07
 11:44:21 +05'30'
 Pranav Relan
 Whole Time Director