



NDR AUTO COMPONENTS LIMITED

Corporate office: Plot No.1, Maruti Joint Venture Complex, Gurugram, Haryana-122015
CIN: U29304DL2019PLC347460 **Website:** www.ndrauto.com
Email id: info@ndrauto.com **Phone No.:** 9643339870-74

30th November, 2020

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Code No: 543214	National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Code No. NDRAUTO
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Sub: Outcome of the meeting

The Board of Directors of the Company at its meeting held on 30th November, 2020 inter alia has considered and transacted the following business:

- 1 Considered and approved the unaudited Standalone & Consolidated financial results for the quarter/six months ended 30th September, 2020 along with limited review report.(attached as Annexure-I)
- 2 Re-classified Mr. Sanjiv Kapur as Non-executive and Non-Independent Director
- 3 Approved the appointment of Ms. Vanita Chhabra as Additional Director on the Board of the Company in the capacity of Independent Director, based on the recommendation(s) of Nomination & Remuneration Committee (details and profile enclosed as Annexure-II).
- 4 Approved the appointment of Mr. Rajat Bhandari as Additional Director on the Board of the Company, based on the recommendation(s) of Nomination & Remuneration Committee (Details and profile enclosed as Annexure-III)
- 5 Approved the appointment of Ms. Deepa Gopalan Wadhwa as Additional Director on the Board of the Company in the capacity of Independent Director, based on the recommendation(s) of Nomination & Remuneration Committee (details and profile enclosed as Annexure-III).

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Airport, New Delhi 110037 **Tel.:** +91 011-6654 4976



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- 6 Approved remuneration Mr. Pranav Relan, Whole time Director for 3 years w.e.f. 27/10/2020 to 26/10/2023, subject to shareholders approval in ensuing General meeting.
- 7 Appointed Mr. Ayush Relan and Mr. Rajat Bhandari, each as Whole time Director for 3 years w.e.f. 02/01/2021 to 01/01/2024 subject to shareholders approval in ensuing General meeting, (Detailed profile is enclosed as Annexure-IV-V).
- 8 Considered and approved the Draft Notice of 1st Annual General meeting of the Company and decided to hold 1st Annual General meeting of the Company on 24th December, 2020 through VC or OAVM.
- 9 Considered and approved the Directors' Report and Management Discussion and Analysis for the period ended March 31, 2020.
- 10 Approved recommendation of appointment of M/s S.S Kothari Mehta & Co., Chartered Accountants as Statutory Auditors for 5 years at ensuing Annual General Meeting.
- 11 Reconstituted Committees in following manner:

S.no.	Name of Directors	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
1	Mrs. Shyamla Khera	Chairperson	Chairperson	Member
2	Mr. Sanjiv Kapur	-	Member	Chairperson
3	Mr. Rohit Relan	Member	Member	-
4	Mr. Rishabh Relan	-	-	Member
5	Ms. Vanita Chhabra	Member	Member	-

- 12 Recommended the alteration in Articles of Association subject to the shareholders' approval at the ensuing Annual General Meeting.

- 13 Further intimation given pursuant to Regulation 30 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that the Board has granted in

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principle approval for setting up of new production facility at Bengaluru. The capex and feasibility study will be placed in next meeting.

The meeting started at 11 a.m. and concluded at 01.40 PM.

You are requested to take the same on record.

For **NDR AUTO COMPONENTS LIMITED**

Nitasha Sinha

Company Secretary

Membership No. A27439

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Details of Ms. Vanita Chhabra

Annexure-II

S.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	In order to broad base existing board, Ms. Vanita Chhabra has been appointed as an Additional Director of the Company. She has 40 years of experience in International Sourcing business. Currently, she is Whole-time Director of Williams-Sonoma India Private Limited. Her association will benefit in management of the Company.
2	Date of appointment/cessation (as applicable) Term of appointment	30 th November, 2020 Appointed as Additional Director in capacity of Independent Director.
3	Brief profile (in case of appointment)	Profile attached
4.	Shareholding, if any in the company	NIL
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	NIL
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Ms. Vanita Chhabra is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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Profile: Vanita Chhabra

1. Name & Surname: Vanita Chhabra
2. EDUCATIONAL & PROFESSIONAL QUALIFICATIONS
B. Sc. from Lady Irwin College, Delhi University
M.Sc. from Lady Irwin College, Delhi University

3. DETAILS OF EXPERIENCE/ EXPERTISE

She has 40 years of experience in International Sourcing business. Currently, she is Whole-time Director of Williams-Sonoma India Private Limited.

Work experience:

- Partner, collaborate and manage with International Business Strategy, Product Development teams & Brand representatives in the US to develop and implement global initiatives, focusing on market expansion, product innovation, risk mitigation plans and process improvement.
- Generate creative ideas, evaluate and lead expansion opportunities. Develop innovative global ready products across multiple product categories and Brands.
- Align with corporate sourcing teams and lead short- and long-term strategic sourcing plan from India, Bangladesh, Nepal and Europe.
- Research, identify and develop new vendor base in order to meet the company's product requirements and mitigate risk by diversifying supplier placement. Ensure rationalization of vendor base to support and deliver the overall business strategy.
- Formulate & drive costing strategy for the countries in concurrence with the respective Brand Margin Strategy.
- Expand the Global Sustainability & CSR Projects and translate them for country level implementation.
- Ascertain the achievement of business parameters for the successful delivery of merchandise within defined timelines and cost; meeting the requisite legal, safety and environment compliances.
- Translate and implement the Sourcing strategies for the country across various product categories and Brands.
- Supervise and guide the respective Merchandising Directors on alignment with brand strategy, vendor management and risk mitigation plan. Oversee and appraise the plans developed by the team of Merchandising Directors in order to expand business within/outside the geography; innovation in the existing product lines and process improvements.
- Formulate & drive costing strategy for vendors across categories. Analyze vendor matrix and build risk mitigation plan to ensure continuous supply of merchandise at right cost with desired quality.
- Create financial goals for the office & authorize the budgetary decisions for the smooth functioning and maintaining the good financial health of the office.
- Direct the team of seasoned specialists of Merchandising, People and Sustainability working in the capacity of Head of Departments. Delegate the day-to-day decision making in their respective work areas in order to achieve the department level objectives and tactical team management.
- Manage a team of 7 Direct Reports and 120 employees in India to implement the business strategy & manage the operations in India, Bangladesh & Nepal. Manager a team of 1 Direct report and 30 employees in Europe to implement business strategy and manage the operations in Italy, Portugal & Turkey. Ensure development of the right personnel strategies and culture of the organization.

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Details of Ms Deepa Gopalan Wadhwa

Annexure-III

S.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	In order to broad base existing board, Ms. Deepa Gopalan Wadhwa has been appointed as an Additional Director of the Company. She was in Indian Foreign Services till 2015. She has 36 years of experience and has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan. Her association will benefit in management of the Company.
2	Date of appointment/cessation (as applicable) Term of appointment	30 th November, 2020 Appointed as Additional Director in capacity of Independent Director.
3	Brief profile (in case of appointment)	Profile attached
4.	Shareholding, if any in the company	NIL
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	NIL
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no: NSE/CML/2018/24, dated 20th June, 2018	Ms. Deepa Gopalan Wadhwa is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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BRIEF PROFILE OF Ms. DEEPA GOPALAN WADHWA

Ms. Deepa Gopalan Wadhwa has been a distinguished career diplomat who joined the Indian Foreign Service (IFS) in 1979 and retired in December 2015.

She has served as Ambassador of India to Japan (2012-2015), Qatar (2009-2012) and Sweden (2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Islands (from Tokyo). During her career, she has also held other significant assignments in China, Geneva, The Netherlands, the International Labour Organization (ILO) and the Ministry of External Affairs.

In the course of her career spanning over 36 years, she has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan; participated in international conferences and negotiations related to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in areas of trade, technology, investments and energy security during postings in Europe, the GCC and Japan.

Ms. Wadhwa is currently Chairperson of the India- Japan Friendship Forum, Member Governing Council of the Institute of Chinese Studies and is on the Governing Council of the Asian Confluence, based in Shillong. She also serves as independent Director and advisor on the Boards of a few companies.

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Details of Mr. Ayush Relan

Annexure-IV

S.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Ayush Relan has been appointed as Whole time Director, in order to have effective control and management Mr. Ayush Relan has specialisation business development and new projects. His association will benefit in management of the Company.
2	Date of appointment/cessation (as applicable) Term of appointment	Appointed as Whole time Director for 3 years w.e.f 2 nd January, 2021 subject to shareholder approval in ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment)	Profile attached
4	Shareholding, if any in the company	4421 shares (0.07%)
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Ayush Relan is son of Mr. Rohit Relan Mr. Rishabh Relan, Mr. Pranav Relan and Mr. Ayush Relan are brothers.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Ayush Relan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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Profile of Mr. Ayush Relan

Mr Ayush Relan is 28 Years old with a dynamic personality, who is keenly involved in growing the business.

He did his Bachelor of Science in Business Administration with specialisation in Entrepreneurship & Marketing from North Eastern University in Boston, U.S.A. Currently he is Assistant Chief Operating Officer in Bharat Seats Limited responsible for business development and new projects.

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Details of Mr. Rajat Bhandari

Annexure-V

S.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	In order to broad base existing board, Mr. Rajat Bhandari has been appointed as an Additional Director of the Company. Mr. Bhandari has worked across various functions such as Finance, Secretarial, Purchase & Supply Chain. His association will benefit in management of the Company.
2	Date of appointment/cessation (as applicable) Term of appointment	30 th November, 2020 (Appointed as Additional Director) Appointed as Whole time Director for 3 years w.e.f 2 nd January, 2021 subject to shareholder approval in ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment)	Profile attached
4	Shareholding, if any in the company	NIL
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	NIL
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Mr. Rajat Bhandari is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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Profile of Mr. Rajat Bhandari

Mr Rajat Bhandari is a Chartered Accountant & a Company Secretary with over 34 years of post-qualification experience in Indian automotive component industry. He has worked across various functions such as Finance, Secretarial, Purchase & Supply Chain in various companies of Escorts group, Federal Mogul Goetze India Limited and Bharat Seats Limited.

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Independent Auditors' Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of NDR Auto Components Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
NDR Auto Components Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of NDR Auto Components Limited ("the Company") for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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 the statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to Note 4 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.



Our conclusion is not modified in respect of the above matter.

For Gupta Vigg & Co.
Chartered Accountants
Firm Registration No. 001393N



CA. Deepak Pokhriyal
Partner



Place: New Delhi
Date: 30.11.2020

Membership No. 524778
ICAI UDIN: 2024778AAAA.DW3244

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in lakhs, except per share data)

Sr.No.	Particulars	Quarter Ended September 30, 2020	Six Months Ended September 30,	For the period from January 01, 2019 to March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Income:			
	Revenue from operations	2,849.25	3,134.81	9,661.52
	Other Income	178.57	320.67	918.65
	Total income	3,027.82	3455.48	10,580.17
2	Expenses			
	a) Cost of materials consumed	2,151.72	2,366.20	7,106.01
	b) Changes in inventories of finished goods, traded goods and work-in-progress	(11.69)	25.87	103.41
	c) Employee benefits expense	87.56	163.95	492.93
	d) Finance costs	0.45	1.07	15.48
	e) Depreciation and amortisation expense	116.35	217.56	737.54
	f) Other expenses	345.98	481.44	2,025.30
	Total expenses	2,690.37	3,256.09	10,480.67
3	Profit/(loss) before Tax (1-2)	337.45	199.39	99.50
4	Tax expenses			
	a) Current tax	51.34	51.34	50.40
	b) Deferred tax expense/(credit)	(3.39)	(4.97)	(117.49)
	Total tax expense	47.95	46.37	(67.09)
5	Profit/(loss) for the period (3-4)	289.50	153.02	166.59
6	Other comprehensive income/(loss), net of income tax			
	Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(4.87)	(9.68)	(24.11)
7	Total comprehensive income/(loss) for the period, net of tax (5+6)	284.63	143.34	142.48
8	Paid-up equity share capital (face value of Rs.10/- per share)	594.63	594.63	594.63
9	Other equity (reserve) as shown in the audited balance sheet			12,668.04
10	Earning per equity share (EPS)* (nominal value of Rs.10/- each) :			
	a) Basic (Rs.)	4.87	2.57	2.80
	b) Diluted (Rs.)	4.87	2.57	2.80
	*EPS is not annualised for the quarter and six months ended September 30, 2020.			

NOTES :

- The above unaudited 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.
- 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.

- 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, as amended.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipments, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID -19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The Company has been listed on Bombay Stock Exchange Limited and National Stock Exchange Limited from July 30, 2020. Hence the comparative figures for the quarter ended on 30.06.2020, 30.09.2019 and corresponding six months period ended on 30.09.2019 have not been presented.
- 6 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th November, 2020. The above financial results of "NDR Auto Components Limited" for quarter/ period ended september 30, 2020 subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.
- 7 The figures of previous period have been re-grouped and re-arranged, wherever required.
- 8 The unaudited standalone financial results of the Company for the quarter/ half year ended on September 30, 2020 are also available on the Company's websites (www.ndrauto.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

PLACE: Gurugram
DATE: 30th November 2020

For and on behalf of the Board of Directors

PRANAV
RELAN
Pranav Relan



Digital signed by PRANAV RELAN
DN: cn=Pranav Relan,
o=NDR Auto Components Limited,
ou=Finance, email=pranav@ndrauto.com,
c=IN
Reason: A.776146456457199440
on: 2020.11.30 13:22:14 +05'30'
DN: cn=PRANAV RELAN,
ou=

Whole Time Director

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in lakhs)

	As at SEPTEMBER 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
1 Non-current assets		
a) Property plant & equipment	3,112.07	3,307.47
b) Capital work in progress	-	-
c) Right-of-use assets	13.85	35.92
d) Intangible assets	0.31	0.36
e) Financial assets		
i) Investments	165.50	165.50
ii) Others	40.47	40.47
f) Other non-current assets	48.21	11.44
g) Non-current tax assets	-	17.07
h) Deferred tax assets (net)	130.57	125.60
Total non-current assets	3,510.98	3,703.83
2 Current assets		
a) Inventories	743.46	689.99
b) Financial assets		
i) Trade receivables	1,684.07	606.30
ii) Cash and cash equivalents	2,547.24	524.07
iii) Other bank balances	7,090.70	9,086.00
iv) Other financial assets	357.76	510.59
c) Other current assets	77.06	115.33
d) Asset held for sale	0.08	0.08
Total current assets	12,500.37	11,532.36
TOTAL ASSETS	16,011.35	15,236.19
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	594.63	594.63
b) Other equity	12,811.38	12,668.04
Total equity	13,406.01	13,262.67
2 LIABILITIES		
Non- Current liabilities		
Provisions	50.46	82.10
Total Non-current liabilities	50.46	82.10
Current liabilities		
a) Financial liabilities		
i) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	106.06	67.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,069.57	1,506.94
ii) Lease liabilities	14.53	37.54
iii) Other financial liabilities	52.54	74.89
b) Current tax liability (net)	17.83	-
c) Other current liabilities	145.63	95.60
d) Provisions	148.72	109.26
Total current liabilities	2,554.88	1,891.42
Total liabilities	2,605.34	1,973.52
TOTAL EQUITY AND LIABILITIES	16,011.35	15,236.19

For and on behalf of the Board of Directors

PLACE: Gurugram
 DATE: 30th November 2020

**PRANAV
 RELAN**

Pranav Relan
 Whole Time Director

STANDALONE STATEMENT OF UNAUDITED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020

	For the six months ended September 30, 2020
	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before income tax	199.39
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and amortization expense	217.56
Finance cost	0.04
Interest on lease liability	1.03
Interest income (including fair value change in financial instrument)	(275.67)
Dividend Income	(45.00)
Operating profit before working capital changes	97.35
Adjustments for changes in working capital :	
(Increase)/decrease in inventories	(53.47)
(Increase)/decrease in trade receivables	(1,077.77)
(Increase)/decrease in other financial assets	103.84
(Increase)/decrease in other assets	38.43
Increase/(decrease) in trade payables	601.50
Increase/(decrease) in other liabilities	50.03
Increase/(decrease) in other financial liabilities	(22.35)
Increase/(decrease) in provisions	(5.11)
Cash generated from operating activities	(267.55)
Income tax paid (net of refunds)	(13.18)
Net cash flow from/ (used in) operating activities	(280.73)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment including capital advances net of capital creditors	(36.94)
Fixed Deposits matured/(made) during the year	1,995.30
Dividend received from non current investment	45.00
Interest income received	324.62
Net cash from/(used in) investing activities	2,327.98
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Repayment of principal lease payment	(23.01)
Repayment of interest on lease liability	(1.03)
Other finance cost paid	(0.04)
Net cash from / (used in) financing activities	(24.08)
Net increase in cash and cash equivalents (A+B+C)	2,023.17
Cash and cash equivalents at the beginning of the period	524.07
Cash and cash equivalents at the end of the period	2,547.24

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: Gurugram
Date: 30th November 2020



E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

Independent Auditors' Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of NDR Auto Components Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
NDR Auto Components Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of NDR Auto Components Limited (hereinafter referred to as the "Parent Company") and its share of the net profit after tax and total comprehensive income of its associate company and joint ventures for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	Bharat Seats Limited	Associate Company
2	Toyota Boshoku Relan India Private Limited	Joint Venture
3	Toyo Sharda India Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 4 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our conclusion is not modified in respect of the above matter.

7. We did not review the interim financial statement/ financial information/ financial result of one associate company included in the statement, whose interim financial statement/ financial information/ financial results reflect total net profit after tax of Rs. 93.63 lakhs and total net loss after tax of Rs. 208.94 lakhs and total comprehensive income of Rs. 93.77 lakhs and total comprehensive loss of Rs. 208.74 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial statement/ financial information/ financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this one associate company, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

8. The statement includes the interim financial statements/ financial information/ financial results of two joint venture companies, which have not been reviewed/ audited, whose interim financial statements/ financial information/ financial results reflect total net profit after tax of Rs. 37.30 lakhs and Rs. 3.26 lakhs and total comprehensive income of Rs. 37.30 lakhs and Rs. 3.26 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial statements/ financial information/ financial results have been furnished to us by the management of the Parent Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these two joint venture companies, is based solely on such unaudited financial statements/ financial information/ financial results. According to



the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Gupta Vigg & Co.
Chartered Accountants
Firm Registration No. 001393N



CA. Deepak Pokhriyal
Partner

Membership No. 524778
ICAI UDIN: 20524778AAAA DX1594

Place: New Delhi
Date: 30.11.2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020
 (Rs. in lakhs, except per share data)

Sr.No.	Particulars	Quarter Ended September 30, 2020	Six Months Ended September 30, 2020	For the period from January 01, 2019 to March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Income:			
	Revenue from operations	2,849.25	3,134.81	9,661.52
	Other Income	133.57	275.67	808.40
	Total income	2,982.82	3410.48	10,469.92
2	Expenses			
	a) Cost of materials consumed	2,151.72	2,366.20	7,106.01
	b) Changes in inventories of finished goods, traded goods and work-in-progress	(11.69)	25.87	103.41
	c) Employee benefits expense	87.56	163.95	492.93
	d) Finance costs	0.45	1.07	15.48
	e) Depreciation and amortisation expense	116.35	217.56	737.54
	f) Other expenses	345.98	481.44	2,025.30
	Total expenses	2,690.37	3,256.09	10,480.67
3	Profit/(loss) before Tax (1-2)	292.45	154.39	(10.75)
4	Tax expenses			
	a) Current tax	40.01	40.01	50.40
	b) Deferred tax expense/(credit)	(3.39)	(4.97)	(117.49)
	Total tax expense	36.62	35.04	(67.09)
5	Profit/(loss) for the period (3-4)	255.83	119.35	56.34
6	Share of profit/(loss) of associate (net of tax)	93.63	(208.94)	492.81
7	Share of profit/(loss) of joint ventures (net of tax)	37.30	3.26	109.91
8	Profit/ (loss) for the period / year (5+6+7)	386.76	(86.33)	659.06
9	Other comprehensive income/(loss), net of income tax			
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(4.73)	(9.48)	(11.94)
10	Total comprehensive income/(loss) for the period/year, net of tax (8+9)	382.03	(95.81)	647.12
11	Paid-up Equity Share Capital (Face value of Rs.10/- per share)	594.63	594.63	594.63
12	Other equity (reserve) as shown in the Audited Balance Sheet			16,362.81
13	Earning per equity share (EPS)* (nominal value of Rs.10/- each) :			
	a) Basic (Rs.)	6.50	(1.45)	11.08
	b) Diluted (Rs.)	6.50	(1.45)	11.08

*EPS is not annualised for the quarter and six months ended September 30, 2020.

NOTES :

- 1 The above unaudited 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 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.
- 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, as amended.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipments, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financials results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID -19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 The Company has been listed on Bombay Stock Exchange Limited and National Stock Exchange Limited from July 30, 2020. Hence the comparative figures for the quarter ended on 30.06.2020 and 30.09.2019 and corresponding six months period ended on 30.09.2019 have not been presented.
- 6 The Consolidated financial results include the results of the Company, 1 associate and 2 joint ventures.
- 7 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th November, 2020. The above financial results of "NDR Auto Components Limited" for quarter/period ended September 30, 2020 subjected to limited review by the statutory auditors of the Company in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India.
- 8 The figures of previous period have been regrouped/ rearranged wherever required.
- 9 The unaudited consolidated financial results of the company for the quarter/half year ended September 30, 2020 are also available on the Company's website (www. ndrauto.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

PLACE: Gurugram
DATE: November 30, 2020

For and on behalf of the Board of Directors

**PRANAV
RELAN**

Digitally signed by PRANAV RELAN
DN: cn=Pranav Relan, o=NDR Auto Components Limited, ou=NDR Auto Components Limited, email=pranav@ndrauto.com, c=IN

(Pranav Relan)

Whole Time Director

CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTH ENDED SEPTEMBER 30, 2020

		For the six month ended September 30, 2020
		Unaudited
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	
	Profit before income tax	154.39
	<u>Adjustments to reconcile profit before tax to net cash flows:</u>	
	Depreciation and amortization expense	217.56
	Finance cost (including fair value change in financial instrument)	1.07
	Interest income (including fair value change in financial instrument)	(275.67)
	Operating profit before working capital changes	97.35
	Adjustments for changes in working capital :	
	(Increase)/decrease in inventories	(53.47)
	(Increase)/decrease in trade receivables	(1,077.77)
	(Increase)/decrease in financial assets	103.84
	(Increase)/decrease in others assets	38.43
	Increase/(decrease) in trade payables	601.48
	(Increase)/decrease in other liabilities	50.05
	Increase/(decrease) in other financial liabilities	(22.35)
	Increase/(decrease) in provisions	(5.11)
	Cash generated from operating activities	(267.55)
	Income tax paid (net of refunds)	(13.18)
	Net cash flow from/(used in) operating activities	(280.73)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	
	Purchase of property, plant and equipment including capital advances net of capital creditors	(36.94)
	Dividend received from non-current investments	45.00
	Fixed Deposits matured/(made) during the year	1,995.30
	Interest income received	324.62
	Net cash from/(used in) investing activities	2,327.98
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
	Repayment of principal lease payment	(23.01)
	Repayment of interest on lease liability	(1.03)
	Other finance cost paid	(0.04)
	Net cash used in financing activities	(24.08)
	Net increase in cash and cash equivalents (A+B+C)	2,023.17
	Cash and cash equivalents at the beginning of the period	524.07
	Cash and cash equivalents at the end of the period	2,547.24

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: Gurugram
Date: November 30, 2020


CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in lakhs)

		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	ASSETS		
1	Non-current assets		
	a) Property plant & equipment	3,112.07	3,307.47
	b) Right of-use-assets	13.85	35.92
	c) Intangible assets	0.31	0.36
	d) Investment in associate and joint ventures	3,609.79	3,860.27
	e) Financial assets		
	i) Other financial assets	40.47	40.47
	f) Other non-current assets	48.21	11.43
	g) Non-current tax assets	-	17.07
	h) Deferred tax assets (net)	130.57	125.60
	Total non-current assets	6,955.27	7,398.60
2	Current assets		
	a) Inventories	743.46	689.99
	b) Financial assets		
	i) Trade receivables	1,684.07	606.30
	ii) Cash and cash equivalents	2,547.24	524.07
	iii) Other bank balances	7,090.70	9,086.00
	iv) Other financial assets	357.76	510.59
	c) Other current assets	77.06	115.33
	d) Asset held for sale	0.08	0.08
	Total current assets	12,500.37	11,532.36
	TOTAL ASSETS	19,455.64	18,930.96
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	594.63	594.63
	b) Other equity	16,267.00	16,362.81
	Total equity	16,861.63	16,957.44
2	LIABILITIES		
	Non- Current liabilities		
	a) Provisions	50.46	82.10
	Total Non-current liabilities	50.46	82.10
	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	106.06	67.19
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,069.55	1,506.93
	iii) Lease liabilities	14.53	37.54
	iv) Other financial liabilities	52.54	74.89
	b) Current Tax liability (net)	6.50	-
	c) Other current liabilities	145.65	95.60
	d) Provisions	148.72	109.26
	Total current liabilities	2,543.55	1,891.42
	TOTAL LIABILITIES	2,594.01	1,973.52
	TOTAL EQUITY AND LIABILITIES	19,455.64	18,930.96

For and on behalf of the Board of Directors

PLACE: Gurugram
 DATE: November 30, 2020

PRANAV
 RELAN 
 (Pranav Relan)
 Whole Time Director