



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

21st May, 2024

BSE Limited Corporate Relationship Deptt. PJ Towers, 25 th 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, 21ST MAY, 2024 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 21, 2024 inter alia has considered and transacted the following business:

1. Approved the Annual Standalone and Consolidated Financial Statements for the Financial year ended March 31, 2024.
2. Approved the Audited Standalone and Consolidated Annual Financial Statements for the quarter and financial year ended March 31, 2024. (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, 2024, issued by the Statutory Auditors, M/s S.S Kothari Mehta & Co, Chartered Accountants, along with Unmodified Opinion. (Enclosed as Annexure II)
4. Considered and approved designating Mr. Kathirvel Mani, Operations Head and Senior Management Personnel (SMP) of the Company, based on the recommendation of the Nomination and Remuneration Committee. The detailed disclosure as required under Regulation 30 read with Schedule III – Para A (7) of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure III.
5. The Board has considered and approved the draft notice of 5th Annual general meeting of the Company and decided to hold 5th Annual General meeting of the Company on Monday, July 22, 2024 through VC or OAVM.
6. Considered and approved the Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2024.

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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7. Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend @ 37.5% i.e. Rs. 3.75 per Equity share of Rs. 10/- each of the Company for the year ended 31st March, 2024. The dividend, after approval of the shareholders, shall be paid within 30 days of declaration.
8. Approved the closure of the Register of Members and Share Transfer Books of the Company from July 16, 2024 to July 22, 2024 (both days inclusive). The record date for the purpose of Annual General Meeting and payment of Dividend is July 15, 2024.
9. Considered and approved the revised Code of Business Conduct and Ethics.

The Board meeting commenced at 01:40 p.m. and concluded at 02:55 p.m.

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

NDR Auto Components Limited
 Regd. Office : Level - 5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi - 110037
 CIN: L29304DL2019PLC347460
 WEBSITE: www.ndrauto.com; E-mail: cs@ndrauto.com, Phone: +91 964339870-74

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in lakhs. except as otherwise stated)

	Particulars	As at	As at
		31st March, 2024	31st March 2023
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	a) Property plant & equipment	11,944.61	10,200.64
	b) Capital work in progress	1,217.42	1,338.94
	c) Right-of-use assets	2,699.81	3,126.05
	d) Intangible assets	11.55	21.50
	e) Financial assets		
	i) Investments	165.00	165.00
	ii) Other financial assets		
	Loans	1,000.00	1,000.00
	Others financial assets	188.95	179.09
	f) Other non-current assets	82.53	359.95
	g) Deferred tax assets (net)	37.97	88.98
	Total non-current assets	17,347.84	16,480.15
2	Current assets		
	a) Inventories	2,973.39	3,934.42
	b) Financial assets		
	i) Investments	114.80	90.31
	ii) Trade receivables	8,711.59	3,110.06
	iii) Cash and cash equivalents	2,188.95	906.87
	iv) Bank balances other than (iii) above	1,153.71	4,246.38
	v) Other financial assets		
	-Loans	700.00	-
	-Others financial assets	30.65	131.27
	c) Other current assets	1,038.95	690.25
	Total current assets	16,912.04	13,109.56
	TOTAL ASSETS	34,259.88	29,589.71
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,189.27	594.63
	b) Other equity	18,801.86	16,402.08
	Total equity	19,991.13	16,996.71
2	LIABILITIES		
	Non- Current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	170.01
	ia) Lease liabilities	2,661.11	2,946.92
	b) Provisions	84.99	33.74
	Total Non-current liabilities	2,746.10	3,150.67
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	170.01	14.64
	ia) Lease liabilities	285.81	240.71
	ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	447.94	252.48
	- Total outstanding dues of trade payables other than micro enterprises and small enterprises	9,727.15	7,166.22
	iii) Other financial liabilities	576.65	1,622.42
	b) Current tax liability (net)	66.07	76.70
	c) Other current liabilities	222.64	51.66
	d) Provisions	26.38	17.50
	Total current liabilities	11,522.65	9,442.33
	TOTAL EQUITY AND LIABILITIES	34,259.88	29,589.71

For and on behalf of Board of Directors

PLACE: Gurugram
 DATE: 21st May, 2024



Pranav Relan
 Pranav Relan
 Whole Time Director

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2024

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income:					
	Revenue from operations	17,605.11	14,026.62	13,025.57	60,157.01	39,278.46
	Other Income	92.57	79.81	279.46	514.55	718.36
	Total income	17,697.68	14,106.43	13,305.03	60,671.56	39,996.82
2	Expenses					
	a) Cost of materials consumed	13,841.28	10,852.94	9,845.67	46,641.83	29,808.48
	b) Changes in inventories of finished goods and work-in-progress	(7.72)	(85.67)	287.77	(82.64)	(122.26)
	c) Employee benefits expense	465.81	421.19	345.96	1,700.88	1,239.04
	d) Finance costs	75.28	72.61	55.01	285.94	178.68
	e) Depreciation and amortisation expense	383.71	386.70	298.34	1,479.38	867.63
	f) Other expenses	1,661.02	1,544.78	1,461.54	6,273.89	5,180.11
	Total expenses	16,419.38	13,192.55	12,294.29	56,299.28	37,151.68
	Profit before exceptional items (1-2)	1,278.30	913.88	1,010.74	4,372.28	2,845.14
	Exceptional items	-	-	-	-	-
3	Profit before tax (1-2)	1,278.30	913.88	1,010.74	4,372.28	2,845.14
4	Tax expenses					
	a) Current tax	305.85	213.94	219.08	1,022.80	610.90
	b) Deferred tax expense/(credit)	15.24	18.68	41.18	51.01	98.45
	Total tax expense	321.09	232.62	260.26	1,073.81	709.35
5	Profit for the period (3-4)	957.21	681.26	750.48	3,298.47	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	(10.83)	1.37	(11.55)	(6.74)	5.44
7	Total comprehensive income for the period, net of tax (5+6)	946.38	682.63	738.93	3,291.73	2,141.23
8	Paid-up equity share capital (face value of Rs.10/- per share)	1,189.27	1,189.27	594.63	1,189.27	594.63
9	Other equity (reserve) as shown in the audited balance sheet				18,801.86	16,402.08
10	Earning per equity share (EPS)* (nominal value of Rs.10/- each) :					
	a) Basic (Rs.) (Refer Note no 4)	8.05	5.73	6.31	27.74	17.96
	b) Diluted (Rs.) (Refer Note no 4)	8.05	5.73	6.31	27.74	17.96
	* EPS not annualised except annual					

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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 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.
- Pursuant to approval given by its Shareholders in Annual General Meeting held on 19th July 2023, the company have issued 59,46,326 fully paid up bonus equity share of Rs 10/- each in the ratio of 1(one) equity share of Rs. 10/- for every 1 (One) existing equity shares of Rs. 10/- each. 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. Accordingly, the earning per share has been adjusted for previous periods/ year and presented in accordance with IND AS-33 Earning Per Share.
- During 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 employees/key managerial personnel. The business and operations of the Company continued without any disruptions. No demand notice has been raised on the Company as on date. And the Company is making the required submissions pursuant to the details of certain transactions and documents sought by the department. 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.
- Subject to the approval of the shareholder in the ensuing Annual General Meeting of the company, the Board of Directors has recommended the final dividend of 37.50 % i.e. Rs. 3.75 per share of the face value of Rs. 10 each aggregating to Rs. 445.97 Lakhs.
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May, 2024. The above financial results for the quarter and year ended March 31, 2024 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.

PLACE: Gurugram
 DATE: 21st May, 2024



For and on behalf of Board of Directors

Pranav Relan
 Pranav Relan
 Whole Time Director

STANDALONE AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2024

(Rs. in lakhs, except as otherwise stated)

	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	4,372.28	2,845.14
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,479.38	867.63
(Profit)/Loss on sale of property, plant and equipment	(6.76)	79.49
Finance cost	42.78	20.46
Interest on lease liability	243.16	158.22
Interest income	(226.28)	(343.42)
Dividend Income	(156.86)	(87.24)
Net gain/ loss on investment	(24.93)	8.68
Unrealised (gain)/ loss on foreign exchange fluctuation	(0.29)	(0.12)
Liabilities no longer required written back	-	(171.74)
Operating profit before working capital changes	5,722.48	3,377.10
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	961.03	(1,808.11)
(Increase)/decrease in trade receivables	(5,601.53)	(64.11)
(Increase)/decrease in other financial assets	81.40	(23.07)
(Increase)/decrease in other assets	(345.86)	261.05
Increase/(decrease) in trade payables	2,756.68	3,520.76
Increase/(decrease) in other liabilities	170.98	12.91
Increase/(decrease) in other financial liabilities	(30.72)	76.21
Increase/(decrease) in provisions	60.13	(13.31)
Cash generated from operating activities	3,774.59	5,339.43
Income tax paid (net of refunds)	(1,033.44)	(521.10)
Net cash flow from/ (used in) operating activities	2,741.15	4,818.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(3,426.05)	(4,614.78)
Proceeds from sale of property, plant and equipment	12.27	26.98
Initial direct cost incurred for Right to use asset	13.93	(26.95)
Corporate loan given	(700.00)	-
Fixed Deposits made during the year	(1,502.00)	(5,680.00)
Fixed Deposits matured during the year	4,594.67	6,489.00
Dividend received	156.86	87.24
Purchase of current investments	(45.42)	(141.25)
Sale of current investments	54.54	42.26
Interest income received	216.91	360.41
Net cash from/(used in) investing activities	(624.29)	(3,457.09)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/ (Repayments) from borrowings	(14.64)	(13.35)
Dividend paid on equity shares	(294.48)	(147.03)
Repayment of principal lease payment	(240.71)	(166.43)
Repayment of interest on lease liability	(243.16)	(198.23)
Repayment of interest on borrowings	(23.93)	(17.70)
Other finance cost paid	(17.86)	(2.81)
Net cash from /(used in) financing activities	(834.78)	(545.55)
Net increase in cash and cash equivalents (A+B+C)	1,282.08	815.68
Cash and cash equivalents at the beginning of the period	906.87	91.18
Cash and cash equivalents at the end of the period	2,188.95	906.86
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks:		
Current accounts	587.42	55.37
Fixed deposits account with a original maturity of less than three months	1,600.00	850.00
Cash on hand	1.53*	1.50
Net cash and cash equivalents as at 31st March	2,188.95	906.87

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

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, 2024 and for the year ended March 31, 2024 (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, 2024 and of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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.

Emphasis of Matter

We draw attention to the note no. 5 to the standalone financial results relating to a search during the year 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 demand notice raised in this matter as of date and management is of the view that no material adjustments are required to be made to these standalone financial results in this matter.

Our opinion is not modified in respect of this matter.



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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 **SS Kothari Mehta & Co. LLP**
(Chartered Accountants)

Firm Reg. No. 000756N/N500441



A handwritten signature in blue ink, appearing to read "Neeraj Bansal".

Neeraj Bansal
(Partner)

Membership No. 095960

Place: Gurugram

Date: May 21, 2024

UDIN: 24095960BK EZ YJ 2 113

NDR Auto Components Limited
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CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in lakhs, except as otherwise stated)

	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
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e) Financial assets		
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ii) Other financial assets		
Loans	1,000.00	1,000.00
Others financial assets	188.95	179.09
f) Other non-current assets	82.53	359.95
g) Deferred tax assets (net)	37.97	88.98
Total non-current assets	22,711.12	21,275.75
2 Current assets		
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ii) Trade receivables	8,711.59	3,110.06
iii) Cash and cash equivalents	2,188.95	906.87
iv) Bank balances other than (iii) above	1,153.71	4,246.38
v) Other financial assets		
-Loans	700.00	-
-Others financial assets	30.65	131.27
c) Other current assets	1,038.95	690.25
Total current assets	16,912.04	13,109.56
TOTAL ASSETS	39,623.16	34,385.31
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	1,189.27	594.63
b) Other equity	24,165.13	21,197.68
Total equity	25,354.40	21,792.31
2 LIABILITIES		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	-	170.01
ia) Lease liabilities	2,661.11	2,946.92
b) Provisions	84.99	33.74
Total Non-current liabilities	2,746.10	3,150.67
Current liabilities		
a) Financial liabilities		
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Total current liabilities	11,522.65	9,442.33
TOTAL EQUITY AND LIABILITIES	39,623.15	34,385.31

For and on behalf of Board of Directors

PLACE: Gurugram
 DATE: 21st May, 2024



Pranav Relan
 Pranav Relan
 Whole Time Director

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2024

(Rs. in lakhs, except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
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1	Income:					
	Revenue from operations	17,605.11	14,026.62	13,025.57	60,157.01	39,278.46
	Other Income	92.57	79.81	279.46	358.55	631.36
	Total income	17,697.68	14,106.43	13,305.03	60,515.56	39,909.82
2	Expenses					
	a) Cost of materials consumed	13,841.28	10,852.94	9,845.67	46,641.83	29,808.48
	b) Changes in inventories of finished goods and work-in-progress	(7.72)	(85.67)	287.77	(82.64)	(122.26)
	c) Employee benefits expense	465.81	421.19	345.96	1,700.88	1,239.04
	d) Finance costs	75.28	72.61	55.01	285.94	178.68
	e) Depreciation and amortisation expense	383.71	386.70	298.34	1,479.38	867.63
	f) Other expenses	1,661.02	1,544.78	1,461.54	6,273.89	5,180.11
	Total expenses	16,419.38	13,192.55	12,294.29	56,299.28	37,151.68
3	Share of profit of associate	215.07	164.92	222.01	709.60	612.73
4	Share of profit of joint ventures	(11.49)	8.24	23.88	19.20	149.21
5	Profit before Tax (1-2+3+4)	1,481.88	1,087.04	1,256.63	4,945.08	3,520.08
6	Tax expenses					
	a) Current tax	305.85	213.94	219.08	1,022.80	610.90
	b) Deferred tax expense/(credit)	15.24	18.68	41.18	51.01	98.45
	Total tax expense	321.09	232.62	260.26	1,073.81	709.35
7	Profit for the period / year (5-6)	1,160.79	854.42	996.37	3,871.27	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	(14.47)	1.82	(15.44)	(9.01)	7.27
	b) Gains/(losses) on share of other comprehensive income of associate and Joint ventures	(8.67)	1.18	0.58	(5.13)	4.30
	c) Income tax relating to items that will not be reclassified to profit and loss	3.64	(0.45)	3.89	2.27	(1.83)
	Total other comprehensive income for the period/ year	(19.50)	2.55	(10.97)	(11.87)	9.74
9	Total comprehensive income for the period/ year, net of tax (7+8)	1,141.29	856.97	985.40	3,859.40	2,820.47
10	Paid-up equity share capital (face value of Rs.10/- per share)	1,189.27	1,189.27	594.63	1,189.27	594.63
11	Other equity (reserve) as shown in the audited balance sheet				24,165.13	21,197.68
12	Earning per equity share (EPS)* (nominal value of Rs.10/- each) :					
	a) Basic (Rs.) (Refer Note no 4)	9.76	7.18	8.38	32.55	23.63
	b) Diluted (Rs.) (Refer Note no 4)	9.76	7.18	8.38	32.55	23.63
	* EPS not annualised except annual					

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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 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.
- Pursuant to approval given by its Shareholders in Annual General Meeting held on 19th July 2023, the company have issued 59,46,326 fully paid up bonus equity share of Rs 10/- each in the ratio of 1(one) equity share of Rs. 10/- for every 1 (One) existing equity shares of Rs. 10/- each. 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. Accordingly, the earning per share has been adjusted for previous periods/ year and presented in accordance with IND AS-33 Earning Per Share.
- During 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 employees/key managerial personnel. The business and operations of the Company continued without any disruptions. No demand notice has been raised on the Company as on date. And company is making the required submissions pursuant to the details of certain transactions and documents sought by the department. 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.
- Subject to the approval of the shareholder in the ensuing Annual General Meeting of the company, the Board of Directors has recommended the final dividend of 37.50% i.e. Rs. 3.75 per share of the face value of Rs. 10 each aggregating to Rs. 445.97 Lakhs.
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May, 2024. The above financial results for the quarter and year ended March 31, 2024 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.
- The Consolidated financial results include the results of the company, 1 associate company and 2 joint venture companies.

For and on behalf of Board of Directors



Pranav Relan
 Pranav Relan
 Whole Time Director

PLACE: Gurugram
 DATE: 21st May, 2024

CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs, except as otherwise stated)

	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	4,945.08	3,520.08
Adjustments to reconcile profit before tax to net cash flows:		
Share of profit of associate	(709.60)	(612.73)
Share of profit of joint ventures	(19.20)	(149.21)
Depreciation and amortization expense	1,479.38	867.63
(Profit)/loss on sale of property, plant and equipment	(6.76)	79.49
Net gain/ loss on sale of investment	(24.93)	8.68
Finance cost	42.78	20.46
Interest on lease liability	243.16	158.22
Interest income	(226.28)	(343.42)
Unrealised (gain)/ loss on foreign exchange fluctuation	(0.29)	(0.12)
Dividend income on other investment	(0.86)	(0.24)
Income on termination of lease under Ind-AS-116	-	-
Liabilities no longer required written back	-	(171.74)
Operating profit before working capital changes	5,722.48	3,377.10
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	961.03	(1,808.11)
(Increase)/decrease in trade receivables	(5,601.53)	(64.11)
(Increase)/decrease in other financial assets	81.40	(23.07)
(Increase)/decrease in other assets	(345.86)	261.05
Increase/(decrease) in trade payables	2,756.68	3,520.76
Increase/(decrease) in other liabilities	170.98	12.91
Increase/(decrease) in other financial liabilities	(30.72)	76.21
Increase/(decrease) in provisions	60.13	(13.31)
Cash generated from operating activities	3,774.59	5,339.43
Income tax paid (net of refunds)	(1,033.44)	(521.10)
Net cash flow from/ (used in) operating activities	2,741.15	4,818.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(3,426.05)	(4,614.78)
Proceeds from sale of property, plant and equipment	12.27	26.98
Initial direct cost incurred for Right to use asset	13.93	(26.95)
Corporate loan given	(700.00)	-
Fixed Deposits made during the year	(1,502.00)	(5,680.00)
Fixed Deposits matured during the year	4,594.67	6,489.00
Dividend received	156.86	87.24
Purchase of current investments	(45.42)	(141.25)
Sale of current investments	54.54	42.26
Interest income received	216.91	360.41
Net cash from/(used in) investing activities	(624.29)	(3,457.09)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/ (Repayments) from borrowings	(14.64)	(13.35)
Dividend paid on equity shares	(294.48)	(147.03)
Repayment of principal lease payment	(240.71)	(166.43)
Repayment of interest on lease liability	(243.16)	(198.23)
Repayment of interest on borrowings	(23.93)	(17.70)
Other finance cost paid	(17.86)	(2.81)
Net cash from/(used in) financing activities	(834.78)	(545.55)
Net increase in cash and cash equivalents (A+B+C)	1,282.08	815.69
Cash and cash equivalents at the beginning of the period	906.87	91.18
Cash and cash equivalents at the end of the period	2,188.95	906.87
Components of cash and cash equivalents		
Cash and cash equivalents	-	-
Balances with banks:		
Current accounts	587.42	55.37
Fixed deposits account with a original maturity of less than three months	1,600.00	850.00
Cash on hand	1.53	1.50
Net cash and cash equivalents	2,188.95	906.87

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.

PLACE: Gurugram
 DATE: 21st May, 2024



Noted and on behalf of Board of Directors

Pranav Relan
 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/loss, of its associate and joint ventures, for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (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, 2024 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, 2024.

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.



Emphasis of Matter

We draw attention to the note no. 5 to the consolidated financial results relating to a search during the year 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 demand notice raised in this matter as of date and management is of the view that no material adjustments are required to be made to these financial results in this matter.

Our opinion is not modified in respect of this matter.

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, 2024 of this joint venture, which indicates that the Company is exploring new business opportunities. In absence of any major business operations the company has incurred loss of Rs. 0.86 lakh during the year, and there is negative net worth of Rs. 22.50 lakhs and accumulated losses of Rs. 23.50 lakhs as at March 31, 2024. 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 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 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. 215.07 lakhs and of Rs. 709.60 lakhs for the quarter and year ended March 31, 2024 respectively and share of total comprehensive income of Rs. 206.72 lakhs and of Rs. 704.79 lakhs for the quarter and year ended March 31, 2024 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 loss after tax of Rs. 11.49 lakhs for the quarter ended March 31, 2024 and net profit after tax of Rs. 19.20 lakhs for the year ended March 31, 2024 respectively and share of total comprehensive loss of Rs. 11.81 lakhs for the quarter ended March 31, 2024 and total comprehensive income of Rs. 18.88 lakhs for the year ended March 31, 2024 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 **SS Kothari Mehta & Co. LLP**
(Chartered Accountants)
Firm Reg. No. 000756N/N500441





Neeraj Bansal
(Partner)

Membership No. 095960

Place: Gurugram

Date: May 21, 2024

UDIN: 24095960BK EZ YK 6768



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

Annexure III

SR. NO.	PARTICULARS	DETAILS
(a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Designating Mr. Kathirvel Mani, General Manager as Operational Head-Senior Management Personnel (SMP) the Company, based on the recommendation of the Nomination and Remuneration Committee.
(b)	Date of appointment/ cessation (as applicable) term of appointment	21 st May 2024
(c)	Brief profile (in case of appointment)	Mentioned hereunder*
(d)	Shareholding, if any, in the company	Nil
(e)	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
(f)	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 20 th June, 2018	Not Applicable

*Brief Profile:

1. EDUCATIONAL & PROFESSIONAL QUALIFICATIONS:

Diploma in Mechanical Engineering, BE in Industrial Engineering from IIIE, Mumbai, Master of Science in Manufacturing Management from BITS, Pilani, VSME by CII & JICA- Flow & Lean Training /Implementation, CII VLCI- Flow & Lean initiative by Industry & Academia and VLFM CII & JICA- Leadership in Break Through Management.

2. DETAILS OF EXPERIENCE/ EXPERTISE:

a) Mr. Mani has over 11+ years of experience in Operation & Manufacturing excellence roles Promoting & Complying HSE through TEI, Upgrading & Controlling Quality of Product, Process and Systems through TQM, Planning & Execution of Delivery, Production and Procurement processes through TPS and Budgeting & Optimizing Cost of Manufacturing including Logistics & Inventory through TPM & Lean. Focused on Customer relationship, New product development, Manufacturing complexity reduction.



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- b) He has over 14+ years of experience in Purchase & supply chain driving Safety, Statutory & Legal compliances of suppliers, Improving Quality of Parts, Process & System at supplier end, demanding OTIF Delivery to align customer demand, Optimizing Cost of Material, Conversion, Logistics & Inventory.

Work experience:

Company	Designation	Year of service
NDR Auto Components Limited	GM – Manufacturing Excellence & PE	From February, 2023 till date
Minda Industries Ltd. - Seating Division	Assistant General Manager – Operations	10 years
TV Sundram Iyengar & Sons Limited	Manager Global Sourcing	1.5 years
Harita Seating Systems Limited	Assistant Manager Purchase	13 years