



# MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/OUTCOME-Q4/2022-23

May 23, 2023

To, The Secretary, <b>BSE Ltd.</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code - 520059	To, Asst. Vice President, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code - MUNJALAU
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## Sub: Outcome of 193<sup>rd</sup> Board Meeting held on May 23, 2023

### Ref: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

We would like to inform you that pursuant to Regulation 30, Regulation 33 as well as other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors of the Company at its 193<sup>rd</sup> meeting held on **Tuesday, May 23, 2023** *inter alia*, have approved the following matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2023. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Convening of 38<sup>th</sup> Annual General Meeting (AGM) of the Company on **Saturday, September 02, 2023**.
3. Recommendation of final dividend subject to approval of members @ 100% i.e. Rs. 2/- per share (face value of Rs. 2/- per equity share). The dividend, if declared at the ensuing AGM, will be paid by October 01, 2023.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, ('the Act') read with Rule 10(1) of Companies (Management and Administration) Rules 2014 ('the Rules') and Regulation 42 of the LODR, the Board of Directors has decided to close its Register of Members and Share Transfer Books from **Sunday, August 27, 2023 to Saturday, September 02, 2023** (both days inclusive) for the purpose of 38<sup>th</sup> Annual General Meeting and determining entitlement of the members of the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE- 520059 NSE- MUNJALAU	Equity Shares	Sunday, August 27, 2023	Saturday, September 02, 2023	Not Applicable	38 <sup>th</sup> AGM and final dividend (if declared at AGM)

Corporate Office: - 2nd Floor, Tower "C" Unitech Business Zone, Nirvana Country, South City-2, Sector-50, Gurugram-122018 Tel: +91-124-4057891-92,  
Waghodia Plant / Regd. Office : - 187, GIDC, Industrial Estate, Waghodia, Distt. Vadodara (Gujarat) - 391760. Tel: +91-2668-262421, Fax: +91-2668-262427  
Bawal Plant : Plot No. 37, Sector 5, Ph - II, IMT-Bawal, Distt. Rewari (HR) - 123501. Tel: +91-1284-264435-36, Fax : +91-1284-264434  
Haridwar Plant: - Plot No.-11, Industrial Park II, Vill,-Salempur Mehmood, Distt.-Haridwar (Uttarakhand) - 249402. Tel: +91-01334-235530,32, Fax: +91-1334-235533  
Dharuhera Plant : - Plant No. -32A, Industrial Area, Dharuhera, Distt.-Rewari (HR) - 122106. Tel: +91-01274-243010-14

For more information please mail [mail@munjalauto.com](mailto:mail@munjalauto.com) or visit us [www.munjalauto.com](http://www.munjalauto.com)

CIN : L34100GJ1985PLC007958



**MUNJAL AUTO**

INDUSTRIES LIMITED

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5. Reappointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditor for the year 2023-24.
6. Reappointment of M/s. CNK & Associates LLP, Chartered Accountants, Vadodara as Internal Auditors for the year 2023-24.
7. Seeking Shareholders approval in the ensuing AGM inter alia for:
  - Re-appointment of Mr. Sudhir Kumar Munjal as a Managing Director for a further period of five years w.e.f. October 28, 2023 to October 27, 2028.

The Board Meeting commenced at 12.40 p.m. and concluded at 04:35 p.m. today.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours Faithfully,

**For Munjal Auto Industries Limited**

**Rakesh Johari**  
**Company Secretary**  
**ACS19153**

## INDEPENDENT AUDITORS' REPORT

To  
The Board of Directors of  
Munjal Auto Industries Limited

### Report on the Audit of Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Munjal Auto Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 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 net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual 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 financial statements under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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 Board of Directors of the company is responsible for 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone annual financial results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone annual 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 standalone annual 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 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 standalone 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual 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 auditors' 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 standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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 Standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829



Neeta R. Shah

Partner

Membership No. 045027

UDIN: 23045027BGTEMR8760

Place: Vadodara

Date: May 23, 2023



## INDEPENDENT AUDITORS' REPORT

To  
The Board of Directors of  
Munjal Auto Industries Limited

### Report on the Audit of Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying Consolidated annual financial results of Munjal Auto Industries Limited (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following subsidiary:
  - Indutch Composites Technology Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 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 net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 financial statements under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for



our opinion.

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

These Consolidated annual financial results have been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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 Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated annual financial results 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 consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

## Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

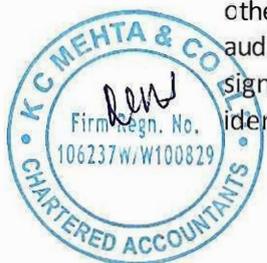
Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 these Consolidated annual 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 annual 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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual Financial Results, which have been audited by other auditor, such other auditor 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 Holding Company and such other entity included in the consolidated annual financial results of which we are independent auditors 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 consolidated annual financial results include the audited Financial Results of subsidiary, whose Financial Results reflect as considered in the consolidated annual Financial Results, which has been audited by its independent auditor. The independent auditors' reports on Financial Results of this entity has been furnished to us and our opinion on the consolidated annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

₹ in Lakh

Particulars	Quarter Ended March 31, 2023	Year Ended March 31, 2023
Total assets	55,256.86	55,256.86
Total revenue	14,083.06	40,283.23
Total net profit/(loss) after tax	(444.04)	(1,531.31)

The Consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated annual Financial Results is not modified in respect of the above matters.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100289

Neela R. Shah  
Partner  
Membership No. 045027  
UDIN: 23045027BGTEMS1986  
Place: Vadodara  
Date: May 23, 2023



# MUNJAL AUTO Industries Limited

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara  
CIN No. L34100G1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		31-Mar-22	Year Ended		Quarter Ended		Year Ended		
		31-Mar-23	31-Dec-22		31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1.	<b>Income</b>										
a.	Revenue from Operations (Gross)	34,200.20	38,619.66	31,715.05	1,58,145.56	1,70,655.10	48,283.26	47,674.98	37,430.07	1,98,428.79	1,91,567.74
b.	Other Income	271.26	389.17	255.81	1,358.80	914.49	286.87	348.18	143.41	1,274.33	545.47
	<b>Total Income</b>	<b>34,471.46</b>	<b>39,008.83</b>	<b>31,970.86</b>	<b>1,59,504.36</b>	<b>1,71,569.59</b>	<b>48,570.13</b>	<b>48,023.16</b>	<b>37,573.48</b>	<b>1,99,703.12</b>	<b>1,92,113.21</b>
2.	<b>Expenses</b>										
a.	Cost of Material consumed	28,443.31	33,217.36	26,480.88	1,34,853.39	1,50,047.60	34,789.15	39,309.52	29,289.29	1,57,431.01	1,57,750.16
b.	Change in Inventories of Finished goods and Work in Progress	53.54	(126.64)	(82.82)	(160.57)	803.85	2,740.80	(4,131.03)	(1,104.24)	(6,799.78)	(554.78)
c.	Employee benefits expenses	1,632.93	1,692.78	1,346.29	6,896.56	5,826.91	4,432.05	4,369.06	3,036.67	16,867.34	10,876.26
d.	Finance Cost	126.23	110.50	127.54	440.30	488.37	746.08	718.30	284.94	2,706.08	1,176.36
e.	Depreciation and amortisation expenses	493.20	546.70	504.30	2,036.93	2,098.97	1,378.34	1,418.86	732.27	5,301.90	3,574.15
f.	Other expenses	2,737.72	2,530.11	2,513.82	10,924.53	9,299.68	4,174.43	6,380.12	4,237.81	21,936.12	15,224.23
	<b>Total Expenses</b>	<b>33,486.93</b>	<b>37,970.81</b>	<b>30,890.01</b>	<b>1,54,991.14</b>	<b>1,68,565.38</b>	<b>48,260.85</b>	<b>48,064.83</b>	<b>36,476.74</b>	<b>1,97,442.67</b>	<b>1,88,046.38</b>
3.	<b>Profit before Tax &amp; Exceptional Items (1-2)</b>	<b>984.53</b>	<b>1,038.02</b>	<b>1,080.85</b>	<b>4,513.22</b>	<b>3,004.21</b>	<b>309.28</b>	<b>(41.67)</b>	<b>1,096.74</b>	<b>2,260.45</b>	<b>4,066.83</b>
4.	<b>Exceptional Items</b>	-	-	-	4,716.32	-	48.35	-	-	4,764.68	-
5.	<b>Profit before Tax (3+4)</b>	<b>984.53</b>	<b>1,038.02</b>	<b>1,080.85</b>	<b>9,229.54</b>	<b>3,004.21</b>	<b>357.63</b>	<b>(41.67)</b>	<b>1,096.74</b>	<b>7,025.13</b>	<b>4,066.83</b>
6.	<b>Tax Expense</b>										
	- Current Tax	402.02	359.82	240.84	2,658.14	915.21	402.02	292.36	229.22	2,719.59	1,289.79
	- Deferred Tax	(64.72)	138.00	5.29	(1.44)	8.46	(273.91)	21.76	(177.50)	(856.51)	(184.16)
		337.30	497.82	246.13	2,656.70	923.67	128.11	314.12	51.72	1,863.08	1,105.63
7.	<b>Profit for the period from continuing operations (5-6)</b>	<b>647.23</b>	<b>540.20</b>	<b>834.72</b>	<b>6,572.84</b>	<b>2,080.54</b>	<b>229.52</b>	<b>(355.79)</b>	<b>1,045.02</b>	<b>5,162.05</b>	<b>2,961.20</b>
8.	<b>Other Comprehensive incomes / (expenses)</b>										
a.	- Items that will not be reclassified to profit or tax on above	57.41 (20.06)	6.42 (2.24)	(43.04) 15.04	76.66 (26.79)	25.66 (8.97)	51.83 (20.38)	23.45 (7.20)	(105.04) 32.29	122.19 (41.99)	26.11 (9.09)
		37.35	4.18	(28.00)	49.87	16.69	31.45	16.25	(72.75)	80.20	17.02
9.	<b>Total comprehensive incomes (7+8)</b>	<b>684.58</b>	<b>544.38</b>	<b>806.72</b>	<b>6,622.71</b>	<b>2,097.23</b>	<b>260.97</b>	<b>(339.54)</b>	<b>972.27</b>	<b>5,242.25</b>	<b>2,978.22</b>
	<b>Profit for the year attributable to:</b>										
	- Owners of the Company	647.23	540.20	834.72	6,572.84	2,080.54	363.18	(69.08)	977.72	5,613.50	2,679.39
	- Non-controlling interests						(133.67)	(286.72)	67.30	(451.45)	281.81
	<b>Other comprehensive income for the year</b>										
	- Owners of the Company	37.35	4.18	(28.00)	49.87	16.69	33.34	12.38	(58.43)	70.49	16.91
	- Non-controlling interests						(1.89)	3.86	(14.32)	9.71	0.11
	<b>Total comprehensive income for the year</b>										
	- Owners of the Company	684.58	544.38	806.72	6,622.71	2,097.23	396.52	(56.69)	919.29	5,684.00	2,696.30
	- Non-controlling interests						(135.55)	(282.86)	52.98	(441.75)	281.92
10.	<b>Paid-up equity share capital of face value of the share (Rs.2/-)</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
11.	<b>Reserves (excluding revaluation reserves)</b>				<b>37,255.82</b>	<b>31,633.10</b>				<b>36,433.42</b>	<b>31,749.41</b>
12.	<b>Earning Per Equity Share</b>										
a.	Basic	0.65	0.54	0.83	6.57	2.08	0.23	(0.36)	1.05	5.16	2.96
b.	Diluted	0.65	0.54	0.83	6.57	2.08	0.23	(0.36)	1.05	5.16	2.96



## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
	<b>(1) Non-Current Assets</b>				
	(a) Property, Plant and Equipment	17,536.40	18,760.08	24,087.54	24,024.41
	(b) Capital work-in-progress	817.20	52.01	817.21	421.34
	(c) Investment Property	2,454.60	2,542.85	-	-
	(d) Goodwill on consolidation	-	-	46.05	46.05
	(e) Other Intangible Assets	76.66	116.38	86.48	152.86
	(f) Right of Use Assets	1,347.76	1,107.56	17,362.18	2,069.31
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	137.79	218.61	1,563.90	1,559.03
	(h) Deferred Tax Assets (Net)	-	268.50	919.17	347.81
	(i) Other non-current assets	276.35	55.73	1,655.36	1,214.68
	<b>Total non-current assets</b>	<b>25,648.69</b>	<b>26,123.65</b>	<b>46,537.89</b>	<b>29,835.49</b>
	<b>(2) Current Assets</b>				
	(a) Inventories	4,366.84	4,111.23	20,823.96	11,163.97
	(b) Financial Assets				
	(i) Investments	10,448.74	11,762.35	10,448.74	11,765.02
	(ii) Trade receivables	34,794.99	32,941.92	43,732.13	38,715.35
	(iii) Cash and cash equivalents	803.78	236.22	814.12	252.86
	(iv) Other Bank Balances	73.66	83.69	481.54	440.39
	(v) Loans	-	-	140.17	332.87
	(vi) Other Financial assets	26.75	64.55	141.45	64.20
	(c) Current Tax Assets (net)	128.00	285.39	618.95	600.73
	(d) Other current assets	374.78	284.98	2,661.30	1,581.50
	(e) Non-Current Assets held for Sale	1,164.27	1,353.82	1,164.27	1,353.82
	<b>Total current assets</b>	<b>52,181.81</b>	<b>51,124.15</b>	<b>81,026.63</b>	<b>66,270.71</b>
	<b>TOTAL ASSETS</b>	<b>77,830.50</b>	<b>77,247.80</b>	<b>1,27,564.52</b>	<b>96,106.20</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	37,255.83	31,633.10	36,433.42	31,749.41
	(c) Non Controlling Interest	-	-	1,003.99	1,445.73
	<b>Total equity</b>	<b>39,255.83</b>	<b>33,633.10</b>	<b>39,437.41</b>	<b>35,195.14</b>
	<b>Liabilities</b>				
	<b>(1) Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,455.15	3,095.94	3,188.53	5,294.54
	(ii) Lease Liabilities	922.53	841.12	15,972.97	1,532.48
	(iii) Other Financial liabilities	83.33	83.33	2,812.50	1,775.80
	(b) Provisions	535.52	507.83	1,259.83	1,044.75
	(c) Deferred Tax Liability	720.67	-	720.67	-
	<b>Total non-current liabilities</b>	<b>3,717.20</b>	<b>4,528.22</b>	<b>23,954.50</b>	<b>9,647.57</b>
	<b>(2) Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,636.79	1,667.20	6,589.17	3,980.41
	(ii) Lease Liabilities	271.42	85.12	2,411.03	779.56
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	3,442.05	2,424.07	3,982.45	2,943.25
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	19,746.96	15,730.97	27,213.00	22,240.50
	(iii) Other Financial liabilities	1,243.88	1,254.38	3,098.76	2,124.54
	(b) Other current liabilities	3,034.24	4,877.46	15,252.29	5,768.17
	(c) Current Tax Liabilities (Net)	-	43.71	-	419.34
	(d) Provisions	5,482.13	13,003.57	5,625.91	13,007.72
	<b>Total current liabilities</b>	<b>34,857.47</b>	<b>39,086.48</b>	<b>64,172.61</b>	<b>51,263.49</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,830.50</b>	<b>77,247.80</b>	<b>1,27,564.52</b>	<b>96,106.20</b>



Notes :-

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 23, 2023.
- 2 The financial results for the quarter and year ended on March 31, 2023, have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Board of Directors have considered and recommended a dividend @ 100% i.e. Rs.2.00 per equity share on face value of Rs.2 per equity share for the financial year 2022-23 subject to approval of members of the Company.
- 4 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Components". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 5 The profit for the year ended March 31, 2023 includes favorable impact in the results due to gain amounting to ₹ 4,718.02 Lakhs on transfer of Lease Hold Rights of surplus land situated at Waghodia plant in quarter ended June 30, 2022 that had been disclosed as exceptional item.
- 6 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto the third quarter ended December 31, 2022 which were subjected to review.
- 7 Figures for the corresponding previous periods year/period(s) have been regrouped/re-arranged wherever necessary, to conform to current quarter/period's classification.

**By order of the Board of Directors  
For MUNJAL AUTO INDUSTRIES LIMITED**

For: Munjal Auto Industries Ltd.

*Anuj Munjal*  
Whole Time Director

**ANUJ MUNJAL  
WHOLE TIME DIRECTOR  
DIN: 02714266**

**Date : May 23, 2023  
Place : Gurugram**





# MUNJAL AUTO

Industries Limited

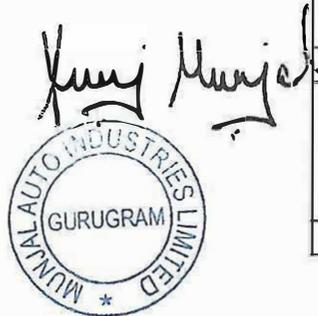
Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara

CIN No. L34100GJ1985PLC007958, www.munjralauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22

## Consolidated Segment Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sr. No.	Particulars	Quarter ended 31st Mar, 2023	Quarter ended 31st Dec, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
		Audited	Unaudited	Audited	Audited
<b>I</b>	<b>Segment Revenue</b>				
	(i) Auto Components	34,200.20	38,619.66	1,58,145.56	1,70,655.10
	(ii) Composite Products and Moulds	14,083.06	9,055.32	40,283.23	20,912.63
	<b>Other Unallocated</b>				
	<b>Less: Inter Segment Revenue</b>				
	<b>Revenue from Operations</b>	<b>48,283.26</b>	<b>47,674.98</b>	<b>1,98,428.79</b>	<b>1,91,567.73</b>
<b>II</b>	<b>Segment Results Profits (+)/Losses (-) before tax and interest from each segment</b>				
	(i) Auto Components	1,110.76	1,148.52	4,953.52	3,492.59
	(ii) Composite Products and Moulds	(55.40)	(471.89)	13.01	1,750.60
	<b>Total</b>	<b>1,055.36</b>	<b>676.63</b>	<b>4,966.53</b>	<b>5,243.19</b>
	<b>Less:</b>				
	i. Finance Cost	746.08	718.30	2,706.08	1,176.36
	ii. Other unallocable expenditure net of unallocable income				
	<b>Profit before tax</b>	<b>309.28</b>	<b>(41.67)</b>	<b>2,260.45</b>	<b>4,066.83</b>
<b>III</b>	<b>Segment Assets</b>				
	(i) Auto Components	77,830.52	64,404.09	77,830.52	77,247.81
	(ii) Composite Products and Moulds	55,256.86	57,538.71	55,256.86	24,607.65
	<b>Total</b>	<b>1,33,087.38</b>	<b>1,21,942.80</b>	<b>1,33,087.38</b>	<b>1,01,855.46</b>
<b>IV</b>	<b>Segment Liabilities</b>				
	(i) Auto Components	77,830.52	64,904.09	77,830.52	77,247.81
	(ii) Composite Products and Moulds	55,256.86	57,038.71	55,256.86	24,607.65
	<b>Total</b>	<b>1,33,087.38</b>	<b>1,21,942.80</b>	<b>1,33,087.38</b>	<b>1,01,855.46</b>



**MUNJAL AUTO INDUSTRIES LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2023**

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Audited	Audited	Audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	9,229.54	3,004.21	7,025.13	4,066.82
<b>Adjustments for:</b>				
Depreciation and amortisation expense	2,036.92	2,098.97	5,301.89	3,574.15
Finance Cost	341.24	397.27	936.46	915.99
Loss / (Gain) on Property, Plant and Equipment sold/discarded (net)	(4,702.27)	(38.14)	(4,702.27)	(38.14)
Unwinding of discount	3.83	5.40	24.65	25.16
Interest on lease liabilities	95.23	85.71	1,740.45	253.89
Re-measurement of Defined benefit plans	76.66	25.66	50.01	26.11
Interest Income	(34.72)	(5.45)	(59.27)	(33.58)
Rental Income	(557.02)	(535.60)	-	-
Net Profit on sale of Current Investments	(579.42)	(195.55)	(579.42)	(195.55)
Net gain on investments carried at fair value through Profit or Loss	9.30	(87.72)	9.30	(87.80)
Provision for Bad Debts & written offs (net off reversals)	67.42	-	67.42	-
Sundry balances written back (net)	(87.36)	1.78	(84.69)	1.78
Unrealised foreign exchange (gain)/loss (Net)	(2.19)	(1.29)	(2.19)	(1.29)
Modification (gain)/loss on lease assets / liabilities	-	(2.83)	-	(2.83)
<b>Operating Profit before changes in working capital</b>	<b>5,897.15</b>	<b>4,752.42</b>	<b>9,727.47</b>	<b>8,504.71</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>				
Inventories	(255.61)	1,488.44	(9,659.99)	(2,858.07)
Trade Receivables	(1,917.93)	975.66	(5,032.97)	(373.09)
Other Financial Assets	69.85	1.41	151.41	(859.74)
Other Assets	(89.64)	(16.73)	(1,607.04)	(1,005.58)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>				
Trade Payables	5,121.33	(5,521.59)	6,122.55	(1,015.14)
Provisions	(7,497.59)	6,998.35	(6,717.03)	8,611.27
Other Liabilities	(1,822.63)	1,953.62	12,324.91	3,385.46
<b>Cash flow from operations after changes in working capital</b>	<b>(495.06)</b>	<b>10,631.58</b>	<b>5,309.31</b>	<b>14,389.82</b>
Net Direct Taxes (Paid)/Refunded	(1,516.51)	(628.30)	(1,851.16)	(698.16)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(2,011.57)</b>	<b>10,003.28</b>	<b>3,458.15</b>	<b>13,691.67</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(1,288.40)	(869.00)	(2,938.42)	(1,723.32)
Proceeds from Sale of Property, Plant and Equipment	4,774.10	782.37	4,774.10	782.37
Investment in Subsidiary	-	-	-	-
Loan given to Subsidiary	(800.00)	-	-	-
Loan received back from Subsidiary	800.00	-	-	-
Purchase of Investments	(2,20,083.16)	(1,62,912.80)	(2,20,083.16)	(1,62,912.80)
Sale of Investments	2,21,931.88	1,54,066.35	2,21,931.88	1,54,066.35
Interest Income	34.55	5.45	69.85	19.85
Rental Income	557.02	535.60	-	-
Bank Balances not considered as Cash and Cash Equivalents	10.02	12.32	(41.15)	(158.93)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>5,936.01</b>	<b>(8,379.71)</b>	<b>3,713.10</b>	<b>(9,926.48)</b>



<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings	-	-	190.78	
Repayment of Borrowings	(1,671.20)	(2,107.17)	(2,136.44)	(2,489.59)
Payment of dividend	(1,000.00)	-	(1,000.00)	
Payment of dividend distribution tax	-	-	-	
Payment of Lease Liabilities	(305.51)	(191.66)	(3,372.79)	(1,566.05)
Net Increase/(Decrease) in Working Capital Borrowings	-	-	2,429.39	636.64
Finance cost	(359.77)	(608.12)	(2,600.21)	(1,615.68)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(3,336.48)</b>	<b>(2,906.95)</b>	<b>(6,489.27)</b>	<b>(5,034.68)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>587.96</b>	<b>(1,283.38)</b>	<b>681.98</b>	<b>(1,269.49)</b>
Cash & Cash Equivalents at beginning of year (see Note 1)	215.82	1,519.60	236.62	1,522.36
<b>Cash and Cash Equivalents at end of year (see Note 1)</b>	<b>803.78</b>	<b>236.22</b>	<b>918.60</b>	<b>252.87</b>

**Notes:**

1	<b>Cash and Cash equivalents comprise of:</b>				
	Cash on Hands	5.34	7.96	6.59	8.85
	Balance with Banks				
	In Cash Credit Accounts	711.91	204.79	711.91	220.55
	In Current Accounts	51.53	23.47	165.10	23.47
	In Transit Cheques	35.00		35.00	
	In Fixed Deposits	-		-	
	<b>Cash and Cash equivalents as restated</b>	<b>803.78</b>	<b>236.22</b>	<b>918.60</b>	<b>252.87</b>
2	Figures of the previous year have been regrouped / reclassified wherever necessary.				





**MUNJAL AUTO**  
**INDUSTRIES LTD**  
Corporate Office

REF/SECY/OUTCOME-Q4/2022-23

Date : May 23,2023

To, The Secretary, BSE Ltd. 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 BSE Scrip Code: 520059	To, Asst. Vice President, <b>National Stock Exchange of India Ltd.</b> , Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051 NSE Scrip Code: MUNJALAU
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**SUB: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2023**

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. K C Mehta & Co., LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2023.

This is for your information and further dissemination.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,  
For **MUNJAL AUTO INDUSTRIES LTD.**

**Brham Prakash Yadav**  
Chief Financial Officer



# MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

## Annexure

### Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Re-appointment: Mr. Sudhir Kumar Munjal is the Chairman &amp; Managing Director of Munjal Auto Industries Limited. His current term of 5 years will end on October 28, 2023.</p> <p>Mr. Sudhir Kumar Munjal has been re-appointed as the Managing Director of the Company for a term of five (5) years with effect from October 28, 2023 up to October 27, 2028 by Nomination &amp; Remuneration Committee and Board of Directors in its respective meetings held on May 23, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company</p>
2	Date of cessation	Not Applicable
3	Brief profile	<p>Mr. Sudhir Kumar Munjal is an Arts Graduate and having more than 57 years of rich experience in bicycle / automobile / engineering industry. Mr. Sudhir Kumar Munjal has served as Director of Munjal Auto Industries Limited during the period 1991 to 1993 &amp; he assumed charge as Managing Director of the Company in 1993. During his tenure as Managing Director, Mr. Munjal has successfully steered the change in focus of the business of the Company from Bicycle to Auto Components manufacturing, which resulted into turnaround of the Company in 1999-2000. He has been appointed as Chairman of the Company w.e.f. March 28, 2015.</p>
4	Disclosure of relationships between directors	<p>Mr. Sudhir Kumar Munjal is spouse of Mrs. Anju Munjal and father of Mr. Anuj Munjal.</p>