



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/OUTCOME-Q3/2023-24

February 14, 2024

To, The Secretary, BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code - 520059	To, Asst. Vice President, National Stock Exchange of India Ltd., 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 196th Board Meeting held on February 14, 2024

Dear Sir/Madam,

We would like to inform you that pursuant to Regulation 30, Regulation 33 and 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 196th meeting held on Wednesday, February 14, 2024, inter alia, has considered and approved the unaudited standalone and consolidated financial results for the quarter & nine months ended December 31, 2023. A copy of said results along with limited review report by the Statutory Auditors is enclosed herewith.

The Board Meeting commenced at 12:20 p.m. and concluded at 02:30 p.m. today.

This is for your information and further dissemination.

Kindly take the above information on your record and acknowledge it.

Thanking you,

Yours faithfully,

For Munjal Auto Industries Limited

Rakesh Johari
Company Secretary
ACS 19153

INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

To,
The Board of Directors
Munjal Auto Industries Limited

We have reviewed the accompanying Statement of Standalone unaudited financial results of **Munjal Auto Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Neel R. Shah

Neel R. Shah
Partner

Membership No. 045027

UDIN: 24045027BKCXGV3820

Place: Vadodara

Date: February 14, 2024



INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

To,
The Board of Directors
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Munjal Auto Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("hereinafter referred to as the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Sr. No.	Name of the entity
A	Subsidiaries
1	Indutch Composites Technology Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Ind AS prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

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6. Other Matters

We did not review the interim financial results of subsidiary as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results reflect total revenues, total net loss after tax and total comprehensive income as under for the quarter and nine months ended December 31, 2023:

Particulars	(Rs. in lakhs)	
	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Total Revenues	14,580.01	43,126.09
Total Net Loss after tax	(3,483.18)	(3,059.28)
Total Comprehensive Income	(3,470.74)	(3,015.23)

These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of the above matters.

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

Neela R. Shah

Neela R. Shah
Partner
Membership No. 045027
UDIN: 24045027BKCX6V1697
Place: Vadodara
Date: February 14, 2024



Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income													
a. Revenue from Operations (Gross)	27,639.59	39,742.81	36,619.66	1,04,419.95	1,23,945.36	1,58,145.56	1,58,145.56	54,468.06	47,674.98	1,47,543.15	1,50,145.53	1,98,428.79	
b. Other Income	1,040.81	776.20	389.17	2,895.68	1,087.54	1,358.80	1,358.80	715.02	348.18	2,802.20	987.46	1,274.33	
Total Income	28,680.40	40,519.01	39,008.83	1,07,315.63	1,25,032.90	1,59,504.36	1,59,504.36	55,183.08	48,023.16	1,50,345.35	1,51,132.99	1,99,703.12	
2. Expenses													
a. Cost of Material consumed	21,920.13	33,559.73	33,217.36	87,023.10	1,06,410.08	1,34,853.39	1,34,853.39	41,103.77	39,309.52	1,03,624.50	1,22,641.86	1,57,431.01	
b. Change in Inventories of Finished goods and Work in Progress	(309.97)	(147.27)	(126.64)	(527.04)	(214.11)	(160.57)	(160.57)	(1,283.67)	(4,131.03)	3,098.92	(9,540.58)	(6,799.78)	
c. Employee benefits expenses	1,815.01	1,938.31	1,692.78	5,712.92	5,263.63	6,896.56	6,896.56	4,528.34	4,369.06	12,435.28	12,435.28	16,867.34	
d. Finance Cost	73.51	80.06	110.50	248.58	314.07	440.30	440.30	712.40	718.30	2,107.89	1,960.00	2,706.08	
e. Depreciation and amortisation expenses	495.12	507.38	546.70	1,497.33	1,543.73	2,036.92	2,036.92	1,418.86	1,418.86	4,170.31	3,923.56	5,301.90	
f. Other expenses	3,005.13	2,855.67	2,530.11	8,575.57	8,186.80	10,924.53	10,924.53	6,507.32	6,380.12	18,628.66	17,761.69	21,936.12	
Total Expenses	26,998.93	38,793.88	37,970.81	1,02,530.46	1,21,504.20	1,54,991.13	1,54,991.13	52,965.55	48,064.83	1,45,153.21	1,49,181.81	1,97,442.67	
3. Profit before Tax & Exceptional Items (1-2)	1,681.47	1,725.13	1,038.02	4,785.17	3,528.70	4,513.23	4,513.23	2,217.53	(41.67)	5,192.14	1,951.18	2,260.45	
4. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5. Profit before Tax (3+4)	1,681.47	1,725.13	1,038.02	4,785.17	3,528.70	4,513.23	4,513.23	2,217.53	(41.67)	5,192.14	1,951.18	2,260.45	
6. Tax Expense													
- Current Tax	276.22	383.38	359.82	894.86	2,256.12	2,658.14	2,658.14	650.94	292.36	894.87	2,317.56	2,719.59	
- Deferred Tax	271.82	193.55	138.00	715.12	63.27	(1.44)	(1.44)	33.35	21.76	238.20	(582.61)	(856.51)	
	548.04	576.93	497.82	1,609.98	2,319.39	2,656.70	2,656.70	730.50	314.12	1,133.07	1,734.95	1,863.08	
7. Profit for the period from continuing operations (5-6)	1,133.43	1,148.20	540.20	3,175.19	5,925.63	6,572.85	6,572.85	1,487.03	(355.79)	172.92	4,932.55	5,162.05	
8. Other Comprehensive incomes / (expenses)													
a. Items that will not be reclassified to profit/loss:													
- tax on above	19.16	19.16	6.42	57.49	19.25	76.66	76.66	55.23	23.45	123.62	70.35	122.19	
	(6.70)	(6.70)	(2.24)	(20.09)	(6.73)	(26.79)	(26.79)	(18.74)	(7.20)	(42.16)	(21.61)	(41.99)	
	12.46	12.46	4.18	37.40	12.52	49.87	49.87	36.49	16.25	81.46	48.74	80.20	
Total comprehensive incomes (7+8)	1,145.89	1,160.66	544.38	3,212.59	5,938.15	6,622.72	6,622.72	1,523.52	(339.54)	254.38	4,981.29	5,242.25	
Profit for the year attributable to:													
- Owners of the Company	1,133.43	1,148.20	540.20	3,175.19	5,925.63	6,572.85	6,572.85	1,378.61	(69.07)	1,133.66	5,230.33	5,613.50	
- Non-controlling interests	-	-	-	-	-	-	-	108.42	(286.72)	(960.72)	(317.78)	(451.45)	
Other comprehensive income for the year													
- Owners of the Company	12.46	12.46	4.18	37.40	12.52	49.87	49.87	28.80	12.39	67.36	37.15	70.49	
- Non-controlling interests	-	-	-	-	-	-	-	7.69	3.86	14.10	11.59	9.71	
Total comprehensive income for the year	1,145.89	1,160.66	544.38	3,212.59	5,938.15	6,622.72	6,622.72	1,407.41	(56.68)	1,201.01	5,287.48	5,684.00	
- Owners of the Company	1,133.43	1,148.20	540.20	3,175.19	5,925.63	6,572.85	6,572.85	1,378.61	(69.07)	1,133.66	5,230.33	5,613.50	
- Non-controlling interests	-	-	-	-	-	-	-	116.11	(286.86)	(946.63)	(306.19)	(441.75)	
10. Paid-up equity share capital of face value of the share (Rs.2/-)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
11. Reserves (excluding revaluation)													
a. Basic	1.13	1.15	0.54	3.18	5.93	6.57	6.57	1.38	(0.07)	1.13	5.25	5.61	
b. Diluted	1.13	1.15	0.54	3.18	5.93	6.57	6.57	1.38	(0.07)	1.13	5.25	5.61	

Spennyl



Notes : -

- 1 The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2024.
- 2 The financial results for the quarter and nine months ended on December 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 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.
- 4 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.
- 5 On December 3, 2023, the Subsidiary Company was hit by flash floods due to cyclone namely "Michaung", disturbing its production and related activities at its Sullerpeta plant at Andhra Pradesh. As represented by the management of the Subsidiary Company, it is adequately insured against the estimated loss and it has intimated the event to the insurance company. Pending the completion of survey and the confirmation of final claim from insurance company, the Subsidiary Company has accounted an estimated loss of Rs. 3,886.15 lakhs (net of interim relief of Rs. 1,000 lakhs from insurance company), as an exceptional item during the quarter and nine months ended December 31, 2023.
- 6 Figures for the previous periods have been regrouped to conform to the figures of the current period.



Date: February 14, 2024
Place: Gurugram



**By order of the Board of Directors
For Munjal Auto Industries Limited**

Sudhir Kumar Munjal
Chairman & Managing Director
DIN: 00084080

MUNJAL AUTO INDUSTRIES LIMITED

CIN No. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22
 Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara

Sr. No.	Particulars	₹ in Lakhs			
		Quarter ended 31st Dec, 2023	Quarter ended 30th Sept, 2023	Quarter ended 31st Dec, 2022	Year ended 31st March, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue				
	(i) Auto Components	27,639.59	39,742.81	38,619.66	1,58,145.56
	(ii) Composite Products and Moulds	14,577.12	14,725.25	9,055.32	40,283.23
	Other Unallocated				
	Less: Inter Segment Revenue				
	Revenue from Operations	42,216.71	54,468.06	47,674.98	1,98,428.79
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment				
	(i) Auto Components	1,754.98	1,805.19	1,148.52	4,953.52
	(ii) Composite Products and Moulds	490.32	1,124.74	(471.89)	13.01
	Total	2,245.30	2,929.93	676.63	4,966.53
	Less:				
	i. Finance Cost	699.46	712.40	718.30	2,706.08
	ii. Other unallocable expenditure net of unallocable income				
	Profit before tax	1,545.84	2,217.53	(41.67)	2,260.45
III	Segment Assets				
	(i) Auto Components	67,889.40	72,945.86	64,404.09	77,830.52
	(ii) Composite Products and Moulds	50,972.22	55,317.69	57,538.71	55,256.86
	Total	1,18,861.62	1,28,263.55	1,21,942.80	1,33,087.38
IV	Segment Liabilities				
	(i) Auto Components	68,679.38	73,674.96	64,904.09	77,830.52
	(ii) Composite Products and Moulds	50,182.24	54,588.59	57,038.71	55,256.86
	Total	1,18,861.62	1,28,263.55	1,21,942.80	1,33,087.38

Samir

