



REF/SECY/OUTCOME-Q4/2023-24

May 24, 2024

To, The Secretary, BSE Ltd. 25 th 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 198th Board Meeting held on May 24, 2024

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 198th meeting held on **Friday, May 24, 2024**, *inter alia*, have approved the following matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2024. 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 39th Annual General Meeting (AGM) of the Company on **Friday, September 26, 2024**.
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 25, 2024.
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 **Friday, September 20, 2024, to Thursday, September 26, 2024**, (both days inclusive) for the purpose of 39th 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	Equity Shares	Friday, September 20, 2024	Thursday, September 26, 2024	Not Applicable	39 th AGM and final dividend (if declared at AGM)
NSE- MUNJALAU					



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 2024-25.
6. Reappointment of M/s. CNK & Associates LLP, Chartered Accountants, Vadodara as Internal Auditors for the year 2024-25.
7. Approval to relieve Mr. Rakesh Johari (ACS 19153) as a Company Secretary & Compliance Officer (Key Managerial Personnel), with effect from the close of business hours of May 25, 2024 in continuation with the intimation under Regulation 30 of LODR made on May 15, 2024 read with April 20, 2024.
8. Approval to the appointment of Ms. Gauri Yagnesh Bapat as the Company Secretary of the Company (ACS 22728) designated as the Key Managerial Personnel pursuant to the provisions of section 203 of the Companies Act, 2013 and Compliance Officer under Regulation 6(1) of LODR w.e.f., June 10, 2024 on the recommendation of Nomination and Remuneration committee at its meeting held on May 24, 2024.
9. Seeking Shareholders' approval of the members at the ensuing AGM inter alia for:
 - revision of remuneration of Mr. Sudhir Kumar Munjal (DIN 00084080) as a Managing Director of the Company w.e.f. April 01, 2024;
 - revision of remuneration w.e.f. April 01, 2024 and re-appointment of Mrs. Anju Munjal (DIN 00007867) as a Whole-Time Director of the Company for a further period of five years w.e.f. September 29, 2024 to September 28, 2029;
 - revision of remuneration w.e.f. April 01, 2024 and re-appointment of Mr. Anuj Munjal (DIN 02714266) as a Whole-Time Director of the Company for a further period of five years w.e.f. June 01, 2025 to May 31, 2030.

The Board Meeting commenced at 12.15 p.m. and concluded at 03:55 p.m. today.

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

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, 2024, 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 Indian 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 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 ("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

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

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai
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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.

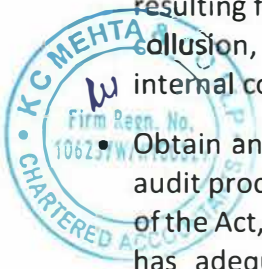
The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

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, 2024 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



Neela R. Shah

Partner

Membership No. 045027

UDIN: 24045027BKCXHS3826

Place: Vadodara

Date: May 24, 2024



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 year ended March 31, 2024, 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 the audit report of other auditor of the subsidiary as referred to in the "Other Matters" section below, the aforesaid financial results:

- (i) include the annual financial results of the following subsidiary:
 - Indutch Composites Technology Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group 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 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated annual financial results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 6 describing exceptional items in the consolidated annual financial results in respect to Subsidiary Company, stating the brief of loss due to floods at the subsidiary company's Sullurpeta Plant (Andhra Pradesh) and also contingency towards the adhoc claim amount received and being adjusted against company's own loss, this may also invite claim towards the loss of asset/inventory held in trust, due to the uncertainty of claim settlement at current stage towards event after balance sheet date for the adhoc amount received.

Our opinion is not modified in respect of above matter.

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 consolidated net profit and consolidated total other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 respective 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 respective entities 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 their respective entities 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 for the year ended March 31, 2024 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

- Perform procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- We did not audit the financial statements/financial information of a subsidiary included in the Consolidated annual financial results, whose financial statements/financial information reflect total assets of Rs. 58,358.07 lakhs as at March 31, 2024 and total revenue of Rs. 12,811.82 lakhs and Rs. 55,937.91 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit/(loss) of Rs. 2,845.02 lakhs and Rs. (214.26) lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income/(loss) of Rs. 2,831.91 lakhs and Rs. (183.32) lakhs for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 6.59 lakhs for the year ended March 31, 2024 as considered in the Consolidated annual financial results. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the management 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 subsidiary, is based solely on the report of other auditor and the procedures performed by us are as stated in paragraph above.



K C Mehta & Co LLP

Chartered Accountants

- The Consolidated annual financial results include the results for the quarter ended March 31, 2024 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: 24045027BKCXHT1109

Place: Vadodara

Date: May 24, 2024



MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391760 Dist: Vadodara
CIN: L34100GJ1985PLC007958 | Website: 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, 2024

₹ in Lakhs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31-Mar-24 Audited (Refer Note 5)	31-Dec-23 Unaudited	31-Mar-23 Audited (Refer Note 5)	31-Mar-24 Audited	31-Mar-23 Audited	31-Mar-24 Audited (Refer Note 5)	31-Dec-23 Unaudited	31-Mar-23 Audited (Refer Note 5)	31-Mar-24 Audited	31-Mar-23 Audited
1.	Income										
a.	Revenue from Operations	27,822.31	27,639.59	34,200.20	1,32,242.27	1,58,145.56	40,633.02	42,216.71	48,283.26	1,88,176.18	1,98,428.79
b.	Other Income	838.69	1,040.81	271.26	3,734.37	1,358.80	804.34	1,055.60	286.87	3,606.54	1,274.33
	Total Income	28,661.00	28,680.40	34,471.46	1,35,976.64	1,59,504.36	41,437.36	43,272.31	48,570.13	1,91,782.72	1,99,703.12
2.	Expenses										
a.	Cost of Material consumed	20,836.39	21,920.13	28,443.31	1,07,859.49	1,34,853.39	26,641.20	25,237.45	34,789.15	1,30,265.69	1,57,431.01
b.	Change in Inventories of Finished goods and Work in Progress	721.57	(309.97)	53.54	194.54	(160.57)	(1,241.27)	3,295.41	2,740.80	1,857.65	(6,799.78)
c.	Employee benefits expenses	2,079.09	1,815.01	1,632.93	7,792.01	6,896.56	5,013.51	4,570.55	4,432.05	18,536.44	16,867.34
d.	Finance Cost	78.69	73.51	126.23	327.27	440.30	644.08	699.46	746.08	2,751.97	2,706.08
e.	Depreciation and amortisation expenses	481.06	495.12	493.20	1,978.39	2,036.93	1,401.66	1,416.28	1,378.34	5,571.97	5,301.90
f.	Other expenses	3,026.18	3,005.13	2,737.72	11,601.76	10,924.53	6,853.79	6,507.32	4,174.43	25,482.45	21,936.12
	Total Expenses	27,222.98	26,998.93	33,486.93	1,29,753.46	1,54,991.14	39,312.97	41,726.47	48,260.85	1,84,466.17	1,97,442.67
3.	Profit before Tax & Exceptional Items (1-2)	1,438.02	1,681.47	984.53	6,223.18	4,513.22	2,124.39	1,545.84	309.28	7,316.55	2,260.45
4.	Exceptional Items	-	-	-	-	4,716.32	2,693.34	(3,886.15)	48.35	(1,192.81)	4,764.68
5.	Profit before Tax and after Exceptional Items (3+4)	1,438.02	1,681.47	984.53	6,223.18	9,229.54	4,817.73	(2,340.31)	357.63	6,123.74	7,025.13
6.	Tax Expense										
	- Current Tax	557.54	276.22	402.02	1,452.40	2,658.14	994.26	(39.14)	402.02	1,889.13	2,719.59
	- Deferred Tax	108.74	271.82	(64.72)	823.85	(1.44)	193.48	33.35	(273.91)	431.68	(856.51)
		666.28	548.04	337.30	2,276.25	2,656.70	1,187.74	(5.79)	128.11	2,320.81	1,863.08
7.	Profit after tax (5-6)	771.74	1,133.43	647.23	3,946.93	6,572.84	3,629.99	(2,334.52)	229.52	3,802.93	5,162.05
8.	Other Comprehensive incomes / (expenses)										
a.	- Items that will not be reclassified to profit or loss : - tax on above	(340.54) 119.00 (221.54)	19.16 (6.70) 12.46	57.41 (20.06) 37.35	(283.05) 98.91 (184.14)	76.66 (26.79) 49.87	(360.23) 125.57 (234.66)	37.83 (12.93) 24.90	51.83 (20.38) 31.45	(236.61) 83.41 (153.20)	122.19 (41.99) 80.20
9.	Total comprehensive incomes (7+8)	550.20	1,145.89	684.58	3,762.79	6,622.71	3,395.33	(2,309.62)	260.97	3,649.73	5,242.25
	Profit for the quarter/year attributable to:										
	- Owners of the Company	771.74	1,133.43	647.23	3,946.93	6,572.84	2,715.36	(1,224.78)	363.18	3,849.01	5,613.50
	- Non-controlling interests						914.63	(1,109.74)	(133.67)	(46.08)	(451.45)
	Other comprehensive income for the quarter/year										
	- Owners of the Company	(221.54)	12.46	37.35	(184.14)	49.87	(230.46)	20.92	33.34	(163.11)	70.49
	- Non-controlling interests						(4.20)	3.98	(1.89)	9.90	9.71
	Total comprehensive income for the quarter/year										
	- Owners of the Company	550.20	1,145.89	684.58	3,762.79	6,622.71	2,484.89	(1,203.86)	396.52	3,685.91	5,684.00
	- Non-controlling interests						910.44	(1,105.76)	(135.55)	(36.18)	(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
11.	Reserves (excluding revaluation reserves)				39,018.61	37,255.82				38,119.32	36,433.42
12.	Earning Per Equity Share										
a.	Basic	0.77	1.13	0.65	3.95	6.57	2.72	(1.22)	0.36	3.85	5.61
b.	Diluted	0.77	1.13	0.65	3.95	6.57	2.72	(1.22)	0.36	3.85	5.61



Munjal



MUNJAL AUTO

INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391760 Dist: Vadodara
 CIN: L34100GJ1985PLC007958 | Website: www.munjalauto.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, 2024	Quarter ended 31st Mar, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		Audited (Refer Note 5)	Audited (Refer Note 5)	Audited	Audited
I	Segment Revenue				
	(i) Auto Components	27,822.31	34,200.20	1,32,242.27	1,58,145.56
	(ii) Composite Products and Moulds	12,810.71	8,016.51	55,933.91	40,283.23
	Other Unallocated				
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operations	40,633.02	42,216.71	1,88,176.18	1,98,428.79
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment				
	(i) Auto Components	1,516.71	1,110.76	6,550.45	4,953.52
	(ii) Composite Products and Moulds	1,251.76	(55.40)	3,518.07	13.01
	Total	2,768.47	1,055.36	10,068.52	4,966.53
	Less:				
	i. Finance Cost	644.08	746.08	2,751.97	2,706.08
	ii. Other unallocable expenditure net of unallocable income	-	-	-	-
	Profit before tax and exceptional items	2,124.39	309.28	7,316.55	2,260.45
III	Segment Assets				
	(i) Auto Components	65,799.93	74,626.12	65,799.93	74,626.12
	(ii) Composite Products and Moulds	55,983.06	52,938.40	55,983.06	52,938.40
	Total	1,21,782.99	1,27,564.52	1,21,782.99	1,27,564.52
IV	Segment Liabilities				
	(i) Auto Components	28,413.53	38,491.34	28,413.53	38,491.34
	(ii) Composite Products and Moulds	52,282.34	49,635.77	52,282.34	49,635.77
	Total	80,695.87	88,127.11	80,695.87	88,127.11



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MUNJAL AUTO INDUSTRIES LIMITED
Statement of Cash Flows for the year ended March 31, 2024

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	6,223.18	9,229.54	6,123.74	7,025.13
Adjustments for:				
Depreciation and amortisation expense	1,978.38	2,036.92	5,571.97	5,301.89
Finance Cost (excluding interest on lease liabilities and unwinding)	232.94	341.24	1,255.33	936.46
Loss / (Gain) on Property, Plant and Equipment sold/discarded (net)	(15.38)	(4,702.27)	(19.34)	(4,702.27)
Unwinding of discount on provisions	4.11	3.83	26.71	24.65
Interest on lease liabilities	90.22	95.23	1,469.93	1,740.45
Re-measurement of Defined benefit plans	(283.05)	76.66	(236.61)	50.01
Interest Income	(50.90)	(34.72)	(34.42)	(59.27)
Dividend Income	(79.35)	-	(79.35)	-
Rental Income	(579.31)	(557.02)	(2.82)	-
Net Profit on sale of Current Investments	(473.44)	(579.42)	(473.44)	(579.42)
Net gain on investments carried at fair value through Profit or Loss	(2,455.98)	9.30	(2,455.98)	9.30
Provision for Bad Debts & written offs (net off reversals)	-	67.42	-	67.42
Sundry balances written back (net)	(0.60)	(87.36)	(0.60)	(84.69)
Unrealised foreign exchange (gain)/loss (Net)	3.64	(2.19)	3.64	(2.19)
Modification (gain)/loss on lease assets / liabilities	(0.27)	-	(0.27)	-
Operating Profit before changes in working capital	4,594.19	5,897.16	11,148.49	9,727.47
Adjustment for (Increase)/Decrease in Operating Assets				
Inventories	(226.96)	(255.61)	(56.71)	(9,659.99)
Trade Receivables	15,209.89	(1,917.93)	16,071.02	(5,028.78)
Other Financial Assets	(6.84)	49.46	(4,831.26)	26.55
Other Assets	(19.24)	(89.64)	(46.70)	(1,607.04)
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	(10,505.57)	5,121.33	(6,649.84)	6,122.55
Provisions	1,116.27	(7,497.60)	1,398.42	(6,717.04)
Other Liabilities	(24.49)	(1,808.89)	(2,854.67)	12,324.89
Cash flow from operations after changes in working capital	10,137.26	(501.71)	14,178.76	5,188.60
Net Direct Taxes (Paid)/Refunded	(944.67)	(1,516.50)	(1,461.20)	(1,851.16)
Net Cash Flow from/(used in) Operating Activities	9,192.59	(2,018.21)	12,717.55	3,337.44
[B] CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment including Intangible Assets & Capitial Work in progress	(1,910.75)	(1,288.40)	(4,103.52)	(2,938.42)
Proceeds from Sale of Property, Plant and Equipment	162.04	4,774.10	166.00	4,774.10
Loan given to Subsidiary	(650.00)	(800.00)	-	-
Loan received back from Subsidiary	150.00	800.00	-	-
Purchase of Investments	(1,78,991.14)	(2,20,083.16)	(1,78,991.14)	(2,20,083.16)
Sale of Investments	1,75,374.11	2,21,931.88	1,75,374.11	2,21,931.88
Interest Income	50.90	34.55	34.42	69.85
Rental Income	579.31	557.02	2.82	-
Placement of deposit with banks	(7.16)	(3.73)	(207.88)	(41.15)
Net Cash Flow from/(used in) Investing Activities	(5,242.70)	5,922.25	(7,725.20)	3,713.09



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[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	-	-	401.75	190.78
Repayment of Borrowings	(1,626.47)	(1,671.20)	(2,209.78)	(2,136.44)
Payment of dividend	(2,000.00)	(1,000.00)	(2,000.00)	(1,000.00)
Payment of Lease Liabilities (including interest)	(360.76)	(305.51)	(2,226.72)	(3,372.79)
Net Increase/(Decrease) in Working Capital Borrowings	-	-	2,034.01	2,429.39
Finance cost	(231.83)	(359.77)	(1,254.21)	(2,600.21)
Net Cash Flow from/(used in) Financing Activities	(4,219.06)	(3,336.49)	(5,254.95)	(6,489.27)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(269.17)	567.56	(262.60)	561.26
Cash & Cash Equivalents at beginning of year (see Note 1)	803.78	236.22	814.12	252.86
Cash and Cash Equivalents at end of year (see Note 1)	534.61	803.78	551.52	814.12

Notes:

1	Cash and Cash equivalents comprise of:				
	Cash on Hands	8.58	4.98	12.76	6.22
	Balance with Banks				
	In Cash Credit Accounts	484.51	711.91	484.51	711.92
	In Current Accounts	41.58	51.53	54.31	60.61
	In Transit Cheques	-	35.00	-	35.00
	Effect of unrealised Foreign Exchange (Gain) / Loss	(0.06)	0.37	(0.06)	0.37
	Cash and Cash equivalents	534.61	803.78	551.52	814.12

2 Figures of the previous year have been regrouped / reclassified wherever necessary.



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024				(Amount ₹ in Lakhs)	
Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Audited	Audited	Audited
A	ASSETS				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	17,639.14	17,536.40	23,736.52	24,087.54
	(b) Capital work-in-progress	851.17	817.20	851.17	817.21
	(c) Investment Property	2,366.35	2,454.60	130.43	-
	(d) Goodwill on consolidation	-	-	46.05	46.05
	(e) Other Intangible Assets	93.03	76.66	149.28	86.48
	(f) Right of Use Assets	1,061.42	1,347.76	15,870.89	17,362.18
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	141.99	137.79	1,639.87	1,563.90
	(h) Deferred Tax Assets (Net)	-	-	1,295.84	919.17
	(i) Other non-current assets	295.34	276.35	1,730.66	1,655.36
	Total non-current assets	25,450.37	25,648.69	45,450.71	46,537.89
	(2) Current Assets				
	(a) Inventories	4,593.80	4,366.84	20,880.67	20,823.96
	(b) Financial Assets				
	(i) Investments	17,074.55	10,448.74	17,074.55	10,448.74
	(ii) Trade receivables	19,583.07	34,794.99	27,659.08	43,732.13
	(iii) Cash and cash equivalents	534.60	803.78	551.52	814.12
	(iv) Other Bank Balances	81.55	73.66	690.15	481.54
	(v) Loans	500.00	-	-	140.17
	(vi) Other Financial assets	29.39	26.75	5,036.91	141.45
	(c) Current Tax Assets (net)	94.11	128.00	173.92	618.95
	(d) Other current assets	409.75	374.78	3,101.21	2,661.30
	(e) Non-Current Assets held for Sale	1,164.27	1,164.27	1,164.27	1,164.27
	Total current assets	44,065.09	52,181.81	76,332.28	81,026.63
	TOTAL ASSETS	69,515.46	77,830.50	1,21,782.99	1,27,564.52
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	39,018.61	37,255.83	38,119.32	36,433.42
	(c) Non Controlling Interest	-	-	967.80	1,003.99
	Total equity	41,018.61	39,255.83	41,087.12	39,437.41
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	684.26	1,455.15	1,834.34	3,188.53
	(ii) Lease Liabilities	627.50	922.53	15,241.17	15,972.97
	(iii) Other Financial liabilities	83.33	83.33	1,975.00	2,812.50
	(b) Provisions	903.94	535.52	1,912.39	1,259.83
	(c) Deffered Tax Liability	1,897.22	720.67	1,897.22	720.67
	Total non-current liabilities	4,196.25	3,717.20	22,860.12	23,954.50
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	781.20	1,636.79	8,169.34	6,589.17
	(ii) Lease Liabilities	307.11	271.42	2,386.04	2,411.03
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	302.10	3,442.05	822.15	3,982.45
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	12,311.49	19,746.96	23,723.46	27,213.00
	(iv) Other Financial liabilities	1,347.53	1,243.88	1,430.28	3,098.76
	(b) Other current liabilities	3,017.07	3,034.24	14,905.45	15,252.29
	(c) Provisions	6,234.10	5,482.13	6,399.03	5,625.91
	Total current liabilities	24,300.60	34,857.47	57,835.75	64,172.61
	TOTAL EQUITY AND LIABILITIES	69,515.46	77,830.50	1,21,782.99	1,27,564.52



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Notes : -

- 1 The above results, have been audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 24, 2024.
- 2 The Board of Directors have considered and recommended a dividend @ 100% i.e. Rs. 2/- per equity share on face value of Rs.2 per equity share for the financial year 2023-24 subject to approval of members of the Company.
- 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 Exceptional item for the year ended March 31, 2023 represents gain on transfer of rights related to surplus leasehold land, during the quarter ended June 30, 2022, situated at Waghodia plant.
- 5 The figures for quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 6 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 Sullerpetta 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. The subsidiary Company has restarted production on 15th February 2024. The company has estimated the Total claim amount of Rs103 Crores - out of which Rs. 57.61 crores to cover company's portion (of it's Property plant and Equipment Rs.2.10 crores and Inventory and Others Rs.55.51 crores) the impact and Rs.45.39 crores towards assets and stock held in trust. Pending such finalising of the claim process the company has received interim amount of Rs. 40 Crores (Rs. 10 crores on 23.01.2024 and Rs. 30 Crores on 03.05.2024) till the date, which has been accounted for as receipt against own damage by the company. The company has accounted for the estimation Net of interim amount of loss as an exceptional item.
- 7 The previous quarter's/ year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter/year.

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



**Sudhir Kumar Munjal
Chairman & Managing Director
DIN 00084080**



**Date : May 24, 2024
Place : Gurugram**





MUNJAL AUTO

INDUSTRIES LTD

Corporate Office

REF/SECY/OUTCOME-Q4/2023-24

May 24, 2024

To, The Secretary, BSE Ltd. 25 th 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 Symbol - 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, 2024

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 an unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2024.

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

Brham Prakash Yadav

Chief Financial Officer

Corporate Office:- 2nd Floor, Tower "C", Unitech Business Zone, Nirvana Country, South City-II, Sector-50, Gurugram-122018. Tel: +91-124-4057891-92

Waghodia Plant / Regd. Office:- 187 GIDC, Industries Estate, Waghodia. Distt. Vadodara (Gujarat) - 391760. Tel: +91-2668-262421, Fax: +91-2668-262427

Bawal Plant: - Plot No. 37, Sector 5, Phase - II, IMT-Bawal, District - Rewari (HR) - 123501. Tel: +91-1284-264435-36, Fax : +91-01284-264434

Haridwar Plant: - Plot No. 11, Industrial Park II, Village - Salempur Mehmood, Dist.-Haridwae (Uttarakhand) - 249402. Tel: +91-01334-235530,32, Fax: +91-1334-235533

Dharuhera Plant: - Plot No.-32A, Industrial Area, Dharuhera, Dist. -Rewari (HR) - 122106. Tel: +91-01274-243010-14

For more information please mail mail@munjalauto.co or visit us www.munjalauto.com

CIN No. L34100GJ1985PLC007958



Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the LODR and SEBI Circular vide reference no. SEBI/HO/CFD/CFD-POD-1/CIR/2023/123 dated July 13, 2023, with regard to change in Key Managerial Personnel is given hereunder:

(A) Re-appointment of Mrs. Anju Munjal as Whole-Time Director of the Company for a term of five (5) years with effect from September 29, 2024, to September 28, 2029.

Sr. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment: Mrs. Anju Munjal has been re-appointed as Whole-Time Director of the Company for a term of five (5) years with effect from September 29, 2024, to September 28, 2029, on recommendation of the Nomination & Remuneration Committee and Board of Directors at its respective meetings held on May 24, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
2	Date of cessation	Not Applicable
3	Brief profile	Mrs. Anju Munjal is an Arts Graduate with over 37 years of rich experience in the bicycle/automobile/engineering industry. In 1999, Mrs. Anju Munjal assumed charge as Whole-Time Director of your Company. Under her stewardship, your Company is now one of the fastest growing auto component company in India.
4	Disclosure of relationships between directors	Mrs. Anju Munjal is the spouse of Mr. Sudhir Kumar Munjal and the mother of Mr. Anuj Munjal.

(B) Re-appointment of Mr. Anuj Munjal as Whole-Time Director of the Company for a term of five (5) years with effect from June 01, 2025, to May 31, 2030.

Sr. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment: Mr. Anuj Munjal has been re-appointed as Whole-Time Director of the Company for a term of five (5) years with effect from June 01, 2025, to May 31, 2030, on the recommendation of the Nomination & Remuneration Committee and Board of Directors at its respective meetings held on May 24, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
2	Date of cessation	Not Applicable
3	Brief profile	Mr. Anuj Munjal is MBA in Finance and Marketing from North Eastern University, Boston (USA). He has over 25 years of experience in the field of Marketing, Finance, Administration, IT, Purchase, Operations, etc. Prior to joining Munjal Auto Industries Limited, Mr. Anuj Munjal was the Chief executive of Hero Cycles Limited (CR division).
4	Disclosure of relationships between directors	Mr. Anuj Munjal is the son of Mr. Sudhir Kumar Munjal and Mrs. Anju Munjal.



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

(C) Appointment of Ms. Gauri Yagnesh Bapat (ACS 22728) as Company Secretary and Compliance Officer (Key Managerial Personnel)

Sr. No.	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment: Appointment of Ms. Gauri Yagnesh Bapat (ACS 22728) as Company Secretary and Compliance Officer (Key Managerial Personnel)
2	Date of Appointment / Cessation & Term of appointment	With effect from June 10, 2024
3	Brief profile	Ms. Gauri Yagnesh Bapat is an Associate member of the Institute of Company Secretaries of India. She has over 16 years of experience in dealing with Secretarial Compliances of Listed and Unlisted Companies.
4	Disclosure of relationships between directors	Not Applicable