



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/SEP/2020

September 14, 2020

| | |
|---|---|
| To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 BSE 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 NSE SCRIP CODE: MUNJALAU |
|---|---|

SUB: OUTCOME OF 181ST BOARD MEETING HELD ON SEPTEMBER 14, 2020

Dear Sir,

We would like to inform you that pursuant to Regulation 30 and 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 181st meeting held on Monday, September 14, 2020 *inter alia*, has considered and approved the following matters:

1. Unaudited standalone and consolidated financial results for the first quarter ended June 30, 2020 along with Limited Review Report by the Statutory Auditors.
2. Appointment of Mr. Brham Prakash Yadav as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 29th October, 2020 in place of Mr. S.K. Sharma, CFO who is retiring on October 28, 2020.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the enclosed Annexure.

The Board Meeting commenced at 12:45 p.m. and concluded at 04:20 p.m.

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.

RAKESH JOHARI
COMPANY SECRETARY
ACS19153



MUNJIAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

Appointment of Mr. Brham Prakash Yadav as Chief Financial Officer (CFO) of Munjal Auto Industries Limited

| Sr. No. | Details of events that need to be provided | Information of such event(s) |
|---------|--|---|
| 1. | Reason of change viz. appointment, resignation, removal, death or otherwise | Mr. Brham Prakash Yadav is appointed in place of Mr. S.K. Sharma, who is retiring on October 28, 2020. |
| 2. | Date of Appointment/cessation (as applicable) Term of Appointment | October 29, 2020 N/A |
| 3. | Brief Profile (in case of appointment) | Mr. Brham Prakash Yadav aged 52 years is B. Com (Hons.), ACA & AICWA and is having vast experience of about 27 years in field of Finance especially in Automobile Sector. |
| 4. | Disclosure of relationships between Directors (in case of appointment of a Director) | Not related to any Director |

Corporate Office :- 301, 3rd Floor, Galleria Tower, DLF Ph - IV Gurgaon - 122 002, Tel: 91 - 124 - 4057891 - 92, Fax: 91 - 0124 - 4369506

Waghodia Plant/Regd. Office :- 187, GIDC, Industrial Estate, Waghodia - 391 760, Distt. Vadodara (Gujarat), Tel: 91 - 2668 - 26421 - 26, Fax: 91 2668 - 262427

Bawal Plant :- Plot no. 37, Sector 5, Ph - II, G.C. Bawal-123 501, Distt. Rewari (HR), Tel: 91 - 1284 - 264435 - 36, Fax: 91 - 01284 - 264434

Haridwar Plant :- Plot no - 11, Industrial Park II, Vill, Salempur Mehdood, Distt. Haridwar - 249 402 (Uttarakhand), Tel: 91 - 01334 - 235530, 32, Fax: 91 - 01334 - 235533

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

CIN. L34100GJ1985PLC007958

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER ENDED JUNE 30, 2020**

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 ended on June 30, 2020 ("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 issue a report 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, 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.,
Chartered Accountants
Firm's Registration No. 106237W



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAADX7560
Place: Vadodara
Date: September 14, 2020



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER ENDED JUNE 30, 2020**

To,
The Board of Directors
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MUNJAL AUTO INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred as "the Group") for the quarter ended June 30, 2020 (herein after 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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the 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 entity:

| Sr. No. | Name of the Subsidiary |
|---------|---|
| 1 | Indutch Composites Technology Private Limited |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



6. 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 reflects total revenues, total net profit after tax and total comprehensive income as under for the quarter ended June 30, 2020:

(₹ in lakhs)

| Particulars | Quarter ended June 30, 2020 |
|-----------------------------------|-----------------------------|
| Total Revenues | 1,815.58 |
| Total net profit/(loss) after tax | (283.82) |
| Total Comprehensive Income | (281.67) |

This interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this 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 matter.

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



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAADY1904
Place: Vadodara
Date: September 14, 2020





MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara
CIN No. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ in Lakhs

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|------------|--|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|--------------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| 1. | Income | | | | | | | | |
| a. | Revenue from Operations (Gross) | 19,458.37 | 31,820.13 | 27,925.14 | 1,13,961.51 | 21,273.95 | 34,205.05 | 30,097.47 | 1,23,556.71 |
| b. | Other Income | 472.83 | 477.76 | 72.25 | 859.98 | 364.46 | 367.17 | 89.25 | 541.87 |
| | Total Income | 19,931.20 | 32,297.89 | 27,997.39 | 1,14,821.49 | 21,638.41 | 34,572.22 | 30,186.72 | 1,24,098.58 |
| 2. | Expenses | | | | | | | | |
| a. | Cost of Material consumed | 17,883.21 | 27,363.98 | 22,213.27 | 89,484.34 | 18,523.31 | 28,154.62 | 22,866.12 | 92,534.60 |
| b. | Change in Inventories of Finished goods and Work in Progress | (17.84) | (67.69) | (272.57) | 2,322.36 | (545.47) | (1,193.62) | (296.49) | 1,160.13 |
| c. | Employee benefits expenses | 1,162.52 | 2,036.37 | 1,879.79 | 7,954.50 | 1,836.54 | 2,894.63 | 2,562.69 | 11,059.47 |
| d. | Finance Cost | 216.42 | 277.90 | 157.52 | 843.95 | 371.47 | 426.17 | 168.08 | 1,204.93 |
| e. | Depreciation and amortisation expenses | 580.20 | 569.30 | 496.35 | 2,157.00 | 987.14 | 1,223.02 | 678.78 | 3,149.97 |
| f. | Other expenses | 1,054.98 | 2,563.26 | 2,925.56 | 11,374.27 | 1,694.28 | 3,260.71 | 3,563.71 | 14,283.32 |
| | Total Expenses | 20,879.49 | 32,743.12 | 27,399.92 | 1,14,136.42 | 22,867.27 | 34,765.53 | 29,542.89 | 1,23,392.42 |
| 3. | Profit before Tax & Exceptional Items (1-2) | (948.29) | (445.23) | 597.47 | 685.07 | (1,228.86) | (193.31) | 643.83 | 706.16 |
| 4. | Exceptional Items | - | - | - | - | - | - | - | (32.56) |
| 5. | Profit before Tax (3-4) | (948.29) | (445.23) | 597.47 | 685.07 | (1,228.86) | (193.31) | 643.83 | 673.60 |
| 6. | Tax Expense | | | | | | | | |
| | -Current Tax | 4.60 | (126.10) | 219.27 | 124.42 | 4.60 | (124.22) | 240.15 | 126.30 |
| | -Deferred Tax | (16.94) | (21.25) | (28.99) | 67.05 | (10.82) | 69.30 | (36.16) | 173.43 |
| | | (12.34) | (147.35) | 190.28 | 191.47 | (6.22) | (54.92) | 203.99 | 299.73 |
| 7. | Profit/(Loss) for the period from continuing operations (5-6) | (935.95) | (297.88) | 407.19 | 493.60 | (1,222.64) | (138.39) | 439.84 | 373.87 |
| 8. | Other Comprehensive Incomes / (expenses) | | | | | | | | |
| a. | - Items that will not be reclassified to profit or loss : | (11.86) | (16.39) | (10.35) | (47.44) | (8.95) | (15.97) | (10.15) | (35.81) |
| | - Income tax liability to items that will not be reclassified to profit or loss: | 4.14 | 5.73 | 3.62 | 16.58 | 3.38 | 5.78 | 3.56 | 13.56 |
| 9. | Total comprehensive incomes (7+8) | (943.67) | (308.54) | 400.46 | 462.74 | (1,228.21) | (148.58) | 433.25 | 351.62 |
| | Profit for the year attributable to: | | | | | | | | |
| | - Owners of the Company | (935.95) | (297.88) | 407.19 | 493.60 | (1,130.89) | (184.12) | 429.40 | 412.18 |
| | - Non-controlling interests | | | | | (91.75) | 45.73 | 10.45 | (38.31) |
| | Other comprehensive income for the year | | | | | | | | |
| | - Owners of the Company | (7.72) | (10.66) | (6.73) | (30.86) | (6.26) | (10.34) | (6.64) | (25.01) |
| | - Non-controlling interests | | | | | 0.69 | 0.15 | 0.04 | 2.75 |
| | Total comprehensive income for the year | | | | | | | | |
| | - Owners of the Company | (943.67) | (308.54) | 400.46 | 462.74 | (1,137.15) | (194.46) | 422.76 | 387.18 |
| | - Non-controlling interests | | | | | (91.06) | 45.88 | 10.50 | (35.56) |
| 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 |
| 11. | Earning Per Equity Share | | | | | | | | |
| a. | Basic | (0.94) | (0.30) | 0.41 | 0.49 | (1.22) | (0.14) | 0.44 | 0.37 |
| b. | Diluted | (0.94) | (0.30) | 0.41 | 0.49 | (1.22) | (0.14) | 0.44 | 0.37 |



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MUNJAL AUTO INDUSTRIES LIMITED

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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ in Lakhs

| Sr. No. | Particulars | Quarter ended | Quarter ended 31st | Quarter ended 30th | Year ended 31st |
|---------|---|-------------------|--------------------|--------------------|--------------------|
| | | 30th June, 2020 | March, 2020 | June, 2019 | March, 2020 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | Segment Revenue | | | | |
| | (i) Auto Components | 19,458.37 | 31,820.12 | 27,925.14 | 1,13,961.51 |
| | (ii) Composite Products and Moulds | 1,815.58 | 2,384.92 | 2,172.33 | 9,595.20 |
| | Other Unallocated | | | | |
| | Less: Inter Segment Revenue | | | | |
| | Revenue from Operations | 21,273.95 | 34,205.04 | 30,097.47 | 1,23,556.71 |
| II | Segment Results Profits (+)/Losses (-) before tax and interest from each segment | | | | |
| | (i) Auto Components | (731.87) | (167.32) | 754.98 | 1,529.03 |
| | (ii) Composite Products and Moulds | (125.52) | 400.18 | 56.93 | 349.50 |
| | Total | (857.39) | 232.86 | 811.91 | 1,878.53 |
| | Less: | | | | |
| | i. Finance Cost | 371.47 | 426.17 | 168.08 | 1,204.93 |
| | ii. Other unallocable expenditure net of unallocable income | | | | |
| | Profit before tax | (1,228.86) | (193.31) | 643.83 | 673.60 |
| III | Segment Assets | | | | |
| | (i) Auto Components | 66,554.26 | 69,509.63 | 58,401.85 | 69,509.63 |
| | (ii) Composite Products and Moulds | 16,167.19 | 15,782.42 | 9,856.54 | 15,782.42 |
| | Total | 82,721.46 | 85,292.05 | 68,258.39 | 85,292.05 |
| IV | Segment Liabilities | | | | |
| | (i) Auto Components | 66,554.26 | 69,509.63 | 58,401.85 | 69,509.63 |
| | (ii) Composite Products and Moulds | 16,167.19 | 15,782.42 | 9,856.54 | 15,782.42 |
| | Total | 82,721.46 | 85,292.05 | 68,258.39 | 85,292.05 |

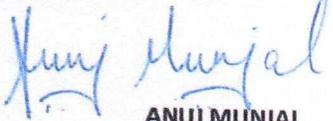


Munjaj Munjal

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 September 14, 2020.
- 2 The financial results for the quarter ended June 30, 2020 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 Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lock down announced by the Government of India. The operations have gradually resumed during the quarter with requisite precautions in place. Since the situation is continuously evolving, the Impact assessed may be different from the estimates made as at the date of approval of these financial results and Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 5 Figures for the previous periods have been regrouped to conform to the figures of the current period.

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



ANUJ MUNJAL

WHOLE TIME DIRECTOR

DIN : 02714266

Date : September 14, 2020

Place : Gurugram

