



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/OUTCOME-Q3/2021-22

FEBRUARY 14, 2022

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI - 400 001 SCRIP CODE: 520059	To, Asst. Vice President, Listing dept., 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 187TH BOARD MEETING HELD ON FEBRUARY 14, 2022

Dear Sir,

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 187th meeting held on Monday, February 14, 2022, *inter alia*, has considered and approved the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2021. A copy of said results along with limited review report by the Statutory Auditors is enclosed herewith.

The Board Meeting commenced at 12:30 p.m. and concluded at 02:00 p.m today.

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

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

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 on December 31, 2021 ("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

Pritesh Amin
Partner
Membership No. 105926
UDIN:
Place: Vadodara
Date: February 14, 2022

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

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 and Nine Months ended December 31, 2021 (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 and nine months ended December 31, 2021:

(₹ in lakhs)

Particulars	Quarter ended December 31, 2021	Nine Months ended December 31, 2021
Total Revenues	5097.65	15,197.61
Total net profit/(loss) after tax	9.01	678.63
Total Comprehensive Income	23.78	723.70

These 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

Pritesh Amin
Partner
Membership No. 105926
UDIN:
Place: Vadodara
Date: February 14, 2022

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income												
	a. Revenue from Operations (Gross)	41,724.68	58,928.97	59,152.36	1,39,582.91	1,41,694.47	1,99,370.50	46,822.34	64,364.05	64,459.39	1,54,780.52	1,51,231.21	2,13,438.29
	b. Other Income	271.35	203.67	196.79	658.68	820.60	957.44	175.17	124.29	84.45	402.07	484.99	532.62
	Total Income	41,996.03	59,132.64	59,349.15	1,40,241.59	1,42,515.07	2,00,327.94	46,997.51	64,488.34	64,543.84	1,55,182.59	1,51,716.20	2,13,970.91
2.	Expenses												
	a. Cost of Material consumed	35,517.24	53,907.10	53,208.13	1,24,939.67	1,28,331.19	1,78,969.39	37,479.51	55,605.10	54,085.39	1,29,833.81	1,31,242.93	1,83,321.85
	b. Change in Inventories of Finished goods and Work in Progress	759.17	(7.22)	(656.87)	156.59	(927.79)	(730.09)	408.74	(131.63)	1,723.26	(180.63)	(421.09)	(585.21)
	c. Employee benefits expenses	1,496.78	1,520.45	1,707.26	4,480.61	4,695.94	6,029.58	2,753.42	2,653.67	2,512.99	7,839.59	6,915.59	9,136.48
	d. Finance Cost	127.15	133.12	238.15	360.84	659.75	867.18	278.28	315.12	420.88	891.43	1,177.76	1,562.99
	e. Depreciation and amortisation expenses	525.05	555.87	555.12	1,594.67	1,706.63	2,247.92	944.97	952.92	966.29	2,841.88	2,931.11	3,901.11
	f. Other expenses	2,417.36	2,490.86	2,733.86	6,785.86	6,695.76	9,669.17	3,834.46	4,109.88	3,724.65	10,986.42	9,253.05	13,315.99
	Total Expenses	40,842.75	58,580.18	57,785.65	1,38,318.24	1,41,161.48	1,97,053.15	45,699.38	63,505.06	63,433.46	1,52,212.50	1,51,099.35	2,10,653.21
3.	Profit before Tax & Exceptional Items (1-2)	1,153.28	552.46	1,563.50	1,923.35	1,353.59	3,274.79	1,298.13	983.28	1,110.38	2,970.09	616.85	3,317.70
4.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5.	Profit before Tax (3-4)	1,153.28	552.46	1,563.50	1,923.35	1,353.59	3,274.79	1,298.13	983.28	1,110.38	2,970.09	616.85	3,317.70
6.	Tax Expense												
	- Current Tax	375.48	214.47	245.06	674.38	252.42	930.18	416.58	464.67	245.06	1,060.57	252.42	1,005.66
	- Deferred Tax	45.84	(12.33)	291.29	3.16	246.42	241.99	141.63	(67.20)	295.79	(6.65)	271.35	267.98
		421.32	202.14	536.35	677.54	498.84	1,172.17	558.21	397.47	540.85	1,053.92	523.77	1,273.64
7.	Profit/(Loss) for the period from continuing operations (5-6)	731.96	350.32	1,027.15	1,245.81	854.75	2,102.62	739.92	585.81	569.53	1,916.17	93.08	2,044.06
8.	Other Comprehensive incomes / (expenses)												
	- Items that will not be reclassified to profit or loss :												
	- Income tax liability to items that will not be reclassified to profit or loss:	22.90	22.90	(11.86)	68.70	(35.58)	91.60	43.36	51.01	(1.64)	131.14	(4.91)	169.19
		(8.00)	(8.00)	4.14	(24.01)	12.43	(32.01)	(13.69)	(15.82)	1.49	(41.38)	4.46	(53.60)
9.	Total comprehensive incomes (7+8)	746.86	365.22	1,019.43	1,290.50	831.60	2,162.21	769.58	621.00	569.38	2,005.93	92.63	2,159.65
	Profit for the year attributable to:												
	- Owners of the Company	731.96	350.32	1,027.15	1,245.81	854.75	2,102.62	737.37	510.46	715.96	1,701.66	336.80	2,062.80
	- Non-controlling interests	-	-	-	-	-	-	2.55	75.35	(146.43)	214.51	(243.72)	(18.74)
	Other comprehensive income for the year												
	- Owners of the Company	14.90	14.90	(7.72)	44.69	(23.15)	59.59	24.94	28.70	(2.57)	75.34	(7.71)	97.68
	- Non-controlling interests	-	-	-	-	-	-	4.73	6.49	2.42	14.42	7.26	17.91
	Total comprehensive income for the year	746.86	365.22	1,019.43	1,290.50	831.60	2,162.21	762.31	539.15	713.39	1,776.99	329.09	2,160.47
	- Owners of the Company	-	-	-	-	-	-	7.27	81.85	(144.01)	228.94	(236.46)	(0.82)
	- Non-controlling interests	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
10.	Paid-up equity share capital of face value of the share (Rs.2/-)												
11.	Reserves (excluding revaluation reserves)												
12.	Earning Per Equity Share												
a.	Basic	0.73	0.35	1.03	1.25	0.85	2.10	0.74	0.59	0.57	1.92	0.09	2.04
b.	Diluted	0.73	0.35	1.03	1.25	0.85	2.10	0.74	0.59	0.57	1.92	0.09	2.04



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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, 2022.
- 2 The financial results for the quarter ended on December 31, 2021, 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 situation of Covid-19 pandemic 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/Group 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

Sudhir Kumar Munjal

SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080



Date : February 14, 2022
Place : Gurugram

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

Sr. No.	Particulars	₹ in Lakhs					
		Quarter ended 31st Dec, 2021	Quarter ended 30th Sept, 2021	Quarter ended 31st Dec, 2020	Nine Months ended 31st Dec, 2021	Nine Months ended 31st Dec, 2020	Year ended 31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(i) Auto Components	41,724.68	58,928.97	59,152.36	1,39,582.91	1,41,694.47	1,99,370.50
	(ii) Composite Products and Moulds	5,097.66	5,435.08	5,307.03	15,197.61	9,536.74	14,067.80
	Other Unallocated						
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	46,822.34	64,364.05	64,459.39	1,54,780.52	1,51,231.21	2,13,438.30
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment						
	(i) Auto Components	1,280.42	685.58	1,801.66	2,284.19	2,013.34	4,141.97
	(ii) Composite Products and Moulds	295.99	612.82	(270.40)	1,577.33	(218.73)	738.72
	Total	1,576.41	1,298.40	1,531.26	3,861.52	1,794.61	4,880.69
	Less:						
	i. Finance Cost	278.28	315.12	420.88	891.43	1,177.76	1,562.99
	ii. Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Profit before tax	1,298.13	983.28	1,110.38	2,970.09	616.85	3,317.70
III	Segment Assets						
	(i) Auto Components	59,946.00	88,291.70	70,052.86	59,946.00	70,052.86	77,520.58
	(ii) Composite Products and Moulds	19,965.06	18,399.59	15,545.22	19,965.06	15,545.22	17,779.03
	Total	79,911.06	1,06,691.29	85,598.08	79,911.06	85,598.08	95,299.61
IV	Segment Liabilities						
	(i) Auto Components	59,946.00	88,291.70	70,052.86	59,946.00	70,052.86	77,520.58
	(ii) Composite Products and Moulds	19,965.06	18,399.59	15,545.22	19,965.06	15,545.22	17,779.03
	Total	79,911.06	1,06,691.29	85,598.08	79,911.06	85,598.08	95,299.61



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