



**MUNJAL AUTO**  
INDUSTRIES LIMITED  
Waghodia Plant

REF/SECY/JUNE/2020

JUNE 30, 2020

To, The Secretary, BSE Ltd. 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 <b>BSE SCRIP CODE: 520059</b>	To, Asst. Vice President, <b>National Stock Exchange of India Ltd.</b> , Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051 <b>NSE SCRIP CODE: MUNJALAU</b>
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**SUB: OUTCOME OF 180<sup>TH</sup> BOARD MEETING HELD ON JUNE 30, 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 180<sup>th</sup> meeting held on Tuesday, June 30, 2020 *inter alia*, have approved the following matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2020. 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. 35<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Saturday, September 12, 2020.
3. 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 Monday, September 07, 2020 to Saturday, September 12, 2020 (both days inclusive) for the purpose of 35<sup>th</sup> Annual General Meeting.

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE- 520059	Equity Shares	Monday,	Saturday,	Not Applicable	35 <sup>th</sup> AGM
NSE- MUNJALAU		07.09.2020	12.09.2020		

4. In order to conserve the resources of the Company and taking into account the prevailing economic situation, the need of resources for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2020.



# MUNJAL AUTO INDUSTRIES LIMITED

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5. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has recommended to the Members of Company at the forthcoming 35<sup>th</sup> Annual General Meeting for appointment of Mrs. Avi Sabavala as a Non-Executive Independent Director for the term of 5 years commencing from this Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting.
6. Reappointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditor for the year 2020-21.

The disclosure in respect of aforesaid Director pursuant to Regulation 30 of LODR read with clarification vide circular no. CIR/CFD/CMD/4/2015 dtd. 09.09.2015 is enclosed.

The Board Meeting commenced at 12:15 p.m. and concluded at 05:45 p.m. today.

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

Mrs. Avi Kersi Sabavala

Sr. No.	Particulars	Disclosure
1.	Reason for change	Appointment as a Non-Executive Independent Director.
2.	Date of appointment & term of appointment	Mrs. Avi Kersi Sabavala was appointed on the Board of the Company as an Additional Director with effect from April 01, 2020, to hold office till the 35 <sup>th</sup> Annual General Meeting (AGM). She is also appointed as an Independent Director w.e.f April, 01, 2020 as an Independent Director for the term of five years subject to approval of the members.
3.	Brief profile (in case of appointment)	She is Post graduate in Social Sciences, Law and Management and a well-known Corporate Trainer with wide experience in conducting various soft skill training programmes for industrial personnel at all levels. She has wide experience in Business and Industry. She was President of Baroda Management Association (BMA) for the year 2016-17. In the year 2016-17, BMA won the Best Local Management Association Award from parent body – All India Management Association. Presently she is continuing to be on the Advisory Committee of Past Presidents. She has been past President of Vadodara Chamber of Commerce & Industry (VCCI) for 2 Terms i.e. 2010-12 & 2012-14. She is Professional Life member of All India Management Association (AIMA) and currently member of the Governing Council of AIMA.
4.	Disclosure of relationships between Directors	Mrs. Avi Kersi Sabavala is not related to any Director of the Company.

# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ in Lakhs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31/Mar/20	31/Dec/19	31/Mar/19	31/Mar/20	31/Mar/19	31/Mar/20	31/Dec/19	31/Mar/19	31/Mar/20	31/Mar/19
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1.	Income										
a.	Revenue from Operations (Gross)	31,820.13	24,677.73	26,950.81	1,13,961.51	1,14,698.07	34,205.05	27,143.89	29,896.59	1,23,556.71	1,21,403.43
b.	Other Income	477.76	155.50	184.14	859.98	391.28	367.17	41.82	177.43	541.87	406.75
	<b>Total Income</b>	<b>32,297.89</b>	<b>24,833.23</b>	<b>27,134.95</b>	<b>1,14,821.49</b>	<b>1,15,089.35</b>	<b>34,572.22</b>	<b>27,185.71</b>	<b>30,074.02</b>	<b>1,24,098.58</b>	<b>1,21,810.18</b>
2.	Expenses										
a.	Cost of Material consumed	27,363.98	18,901.39	23,722.86	89,484.34	92,528.30	28,154.62	19,677.01	24,571.03	92,534.60	94,530.80
b.	Change in Inventories of Finished goods and Work in Progress	(67.69)	254.36	(2,862.35)	2,322.36	(3,035.37)	(1,193.62)	81.58	(2,639.03)	1,160.13	(3,410.36)
c.	Employee benefits expenses	2,036.37	1,946.30	1,535.37	7,954.50	6,774.32	2,894.63	2,727.07	2,195.68	11,059.47	8,564.56
d.	Finance Cost	277.90	207.33	128.20	843.95	380.92	426.17	385.75	137.60	1,204.93	427.99
e.	Depreciation and amortisation expenses	569.30	558.72	462.90	2,157.00	1,874.95	1,223.02	828.92	516.92	3,149.97	2,026.58
f.	Other expenses	2,563.26	2,886.30	3,050.24	11,374.27	12,283.11	3,260.71	3,522.27	3,903.76	14,283.32	14,801.78
	<b>Total Expenses</b>	<b>32,743.12</b>	<b>24,754.40</b>	<b>26,037.22</b>	<b>1,14,136.42</b>	<b>1,10,806.23</b>	<b>34,765.53</b>	<b>27,222.60</b>	<b>28,685.97</b>	<b>1,23,392.43</b>	<b>1,16,941.35</b>
3.	Profit before Tax & Exceptional Items (1-2)	(445.23)	78.83	1,097.73	685.07	4,283.12	(193.31)	(36.89)	1,388.06	705.16	4,868.83
4.	Exceptional Items	-	-	-	-	-	-	(32.56)	-	(32.56)	-
5.	Profit before Tax (3-4)	(445.23)	78.83	1,097.73	685.07	4,283.12	(193.31)	(69.45)	1,388.06	673.60	4,868.83
6.	Tax Expense										
-	Current Tax	(126.10)	(79.45)	86.77	124.42	965.97	(124.22)	(105.30)	185.20	126.30	1,164.77
-	Deferred Tax	(21.25)	93.42	27.68	67.05	(7.97)	69.30	102.07	18.00	173.43	(26.05)
		(147.35)	13.97	114.45	191.47	958.00	(54.92)	(3.23)	203.20	299.73	1,138.72
7.	Profit/(Loss) for the period from continuing operations (5-6)	(297.88)	64.86	983.28	493.60	3,325.12	(138.39)	(66.22)	1,184.86	373.87	3,730.11
8.	Other Comprehensive Incomes / (expenses)										
a.	Items that will not be reclassified to profit or loss :	(16.39)	(10.35)	(67.64)	(47.44)	(41.40)	(15.97)	(8.58)	(67.50)	(35.81)	(40.86)
-	Income tax liability to items that will not be reclassified to profit or loss:	5.73	3.62	23.64	15.58	14.47	5.78	3.17	23.60	13.56	14.32
9.	Total comprehensive Incomes (7+8)	(308.54)	58.13	939.28	462.74	3,298.19	(148.58)	(71.63)	1,140.96	351.62	3,703.57
	Profit for the year attributable to:										
-	Owners of the Company	(297.88)	64.86	983.28	493.60	3,325.12	(184.12)	(24.28)	1,120.35	412.18	3,596.66
-	Non-controlling Interests						45.73	(41.94)	64.51	(38.31)	133.45
	Other comprehensive income for the year										
-	Owners of the Company	(10.66)	(6.73)	(44.00)	(30.86)	(26.93)	(10.34)	(5.83)	(43.93)	(25.01)	(26.67)
-	Non-controlling Interests						0.15	0.42	0.03	2.75	0.13
	Total comprehensive income for the year										
-	Owners of the Company	(308.54)	58.13	939.28	462.74	3,298.19	(194.45)	(30.11)	1,076.42	387.18	3,569.99
-	Non-controlling Interests						45.88	(41.52)	64.54	(35.56)	133.58
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.	Earning Per Equity Share										
a.	Basic	(0.30)	0.06	0.98	0.49	3.33	(0.14)	(0.07)	1.18	0.37	3.73
b.	Diluted	(0.30)	0.06	0.98	0.49	3.33	(0.14)	(0.07)	1.18	0.37	3.73



*Munjal*

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020		₹ in Lakhs			
Sr. No.	Particulars	Standalone		Consolidated	
		31/Mar/20	31/Mar/19	31/Mar/20	31/Mar/19
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	21,981.03	18,897.23	27,921.64	19,742.21
	(b) Capital work-in-progress	165.65	378.89	165.65	2,493.93
	(c) Investment Property	2,645.70	-	-	-
	(d) Investment property under construction	-	1,513.78	-	-
	(e) Goodwill on consolidation	-	-	46.05	46.05
	(f) Intangible Assets	201.27	214.23	263.42	232.46
	(g) Right of Use Assets	3,373.43	-	6,118.36	-
	(h) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	217.61	203.52	617.04	516.82
	(l) Deferred Tax Assets (Net)	1,247.48	1,296.77	1,247.48	1,340.56
	(j) Other non-current assets	65.47	2,995.69	1,757.19	4,554.45
	<b>Total non-current assets</b>	<b>32,899.58</b>	<b>28,502.04</b>	<b>38,136.84</b>	<b>28,926.49</b>
	(2) Current Assets				
	(a) Inventories	6,430.79	6,009.54	9,276.39	7,459.89
	(b) Financial Assets				
	(i) Investments	1,888.01	745.77	2,072.69	746.88
	(ii) Trade receivables	25,445.74	14,586.31	26,887.18	16,193.07
	(iii) Cash and cash equivalents	1,555.56	1,336.85	1,558.17	2,060.80
	(iv) Other Bank Balances	108.64	135.54	139.14	263.34
	(v) Loans	63.52	66.46	137.06	112.05
	(vi) Other Financial assets	41.67	19.08	41.91	10.42
	(c) Current Tax Assets (net)	286.78	11.53	496.55	11.53
	(d) Other current assets	789.34	576.99	883.95	634.42
	<b>Total current assets</b>	<b>36,610.05</b>	<b>23,488.07</b>	<b>41,493.03</b>	<b>27,492.41</b>
	<b>TOTAL ASSETS</b>	<b>69,509.63</b>	<b>51,990.11</b>	<b>79,629.87</b>	<b>56,418.90</b>
	<b>EQUITY AND LIABILITIES</b>				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	27,373.66	28,116.48	26,892.64	27,711.01
	(c) Non Controlling Interest	-	-	1,164.64	1,200.20
	<b>Total equity</b>	<b>29,373.66</b>	<b>30,116.48</b>	<b>30,057.28</b>	<b>30,911.21</b>
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	6,791.15	1,295.27	9,324.93	2,654.82
	(ii) Other Financial liabilities	1,112.50	-	3,004.94	161.05
	(b) Provisions	559.93	539.16	857.46	686.02
	(c) Deferred Tax Liability	-	-	65.61	-
	<b>Total non-current liabilities</b>	<b>8,463.58</b>	<b>1,834.43</b>	<b>13,252.95</b>	<b>3,501.89</b>
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,000.00	1,017.59	1,591.15	1,017.59
	(ii) Trade payables				
	(A) due to micro enterprises and small enterprises	3,516.26	2,950.33	3,313.07	2,950.33
	(B) due to other than micro enterprises and small enterprises	22,516.80	10,585.57	24,937.09	12,152.49
	(iii) Other Financial liabilities	2,873.16	2,779.23	3,772.84	2,800.25
	(b) Other current liabilities	1,113.95	2,140.05	1,933.66	2,505.00
	(c) Current Tax Liabilities (Net)	-	-	-	6.20
	(c) Provisions	652.22	566.43	771.83	573.93
	<b>Total current liabilities</b>	<b>31,672.39</b>	<b>20,039.20</b>	<b>36,319.65</b>	<b>22,005.79</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,509.63</b>	<b>51,990.11</b>	<b>79,629.87</b>	<b>56,418.89</b>



**MUNJAL AUTO INDUSTRIES LIMITED**  
Statement of Cash Flow for the year ended 31st March, 2020

₹ in Lakhs

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	685.08	4,283.12	717.74	4,881.50
Adjustments for:				
Depreciation and amortisation expense	2,157.00	1,874.95	3,335.83	2,013.91
Interest to Banks	837.55	380.92	1,371.09	386.18
Loss on Property, Plant and Equipment sold/discarded (net)	0.24	146.42	0.24	146.42
Unwinding of discount	6.40	6.35	14.47	8.23
Re-measurement of Defined benefit plans	(47.44)	(41.40)	(59.07)	(42.19)
Interest Income	(3.32)	(23.32)	(14.22)	(20.25)
Dividend received	(13.57)	-	(13.57)	-
Net Profit on sale of Current Investments	(12.15)	(83.50)	(25.73)	(83.50)
Net gain on investments carried at fair value through Profit or Loss	(10.47)	(9.34)	(10.47)	(9.34)
Sundry balances written back (net)	(4.73)	(42.76)	(4.73)	(42.76)
Unrealised foreign exchange loss/(gain)	2.63	2.50	2.63	2.50
<b>Operating Profit before changes in working capital</b>	<b>3,597.22</b>	<b>6,493.94</b>	<b>5,314.21</b>	<b>7,240.71</b>
Adjustment for (Increase)/Decrease in Operating Assets				
Inventories	(421.25)	(3,282.42)	(1,816.49)	(3,888.06)
Trade Receivables	(10,859.43)	1,233.71	(10,694.11)	1,181.93
Other Financial Assets	(1,067.07)	(1,092.88)	(2,139.11)	(1,718.10)
Other Assets	(212.35)	3.66	(249.53)	(3.64)
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	12,499.10	25.48	13,149.29	538.70
Provisions	106.50	(27.02)	305.93	123.57
Other Liabilities	211.59	1,080.78	5,412.34	234.14
<b>Cash flow from operations after changes in working capital</b>	<b>3,854.31</b>	<b>4,435.25</b>	<b>9,282.53</b>	<b>3,709.25</b>
Net Direct Taxes (Paid)/Refunded	(397.47)	(922.46)	(612.54)	(1,136.98)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>3,456.84</b>	<b>3,512.79</b>	<b>8,669.99</b>	<b>2,572.27</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(5,717.06)	(4,884.75)	(12,847.74)	(6,624.98)
Proceeds from Sale of Property, Plant and Equipment	79.33	13.49	79.33	13.49
Investment in Subsidiary	-	(3,001.93)	-	(521.93)
Purchase of Investments	(58,054.69)	(23,339.28)	(58,654.69)	(23,340.38)
Sale of Investments	56,935.08	28,952.54	57,365.08	28,952.51
Interest Income	(19.27)	9.38	8.98	22.82
Dividend received	13.57	-	13.57	-
Bank Balances not considered as Cash and Cash Equivalents	26.90	(30.61)	124.20	3.18
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(6,736.14)</b>	<b>(2,281.16)</b>	<b>(13,911.27)</b>	<b>(1,495.28)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings	6,723.07	750.00	7,911.39	1,801.79
Repayment of Borrowings	(1,024.04)	(1,296.47)	(1,050.56)	(1,296.47)
Payment of dividend	(1,000.00)	(1,200.00)	(1,000.00)	(1,200.00)
Payment of dividend distribution tax	(205.55)	(246.67)	(205.55)	(246.66)
Payment of Lease Liabilities	(177.29)	-	(177.29)	-
Net Increase/(Decrease) in Working Capital Borrowings	(17.59)	1,008.90	573.57	817.20
Interest Expenses	(800.73)	(377.91)	(1,313.06)	(384.55)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>3,497.87</b>	<b>(1,362.15)</b>	<b>4,738.50</b>	<b>(508.69)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>218.56</b>	<b>(130.52)</b>	<b>(502.78)</b>	<b>568.29</b>
Cash & Cash Equivalents at beginning of year (see Note 1)	1,337.00	1,467.52	2,060.95	1,492.65
<b>Cash and Cash Equivalents at end of year (see Note 1)</b>	<b>1,555.56</b>	<b>1,337.00</b>	<b>1,558.17</b>	<b>2,060.95</b>

**Notes:**

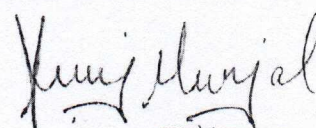
<b>1</b>	Cash and Cash equivalents comprise of:				
	Cash on Hands	14.00	12.97	14.73	13.72
	Balance with Banks				
	In Current Accounts	140.37	1,314.00	142.25	133.23
	In Cash Credit Accounts	1.19	10.03	1.19	1,314.00
	In Fixed Deposits	1,400.00	-	1,400.00	600.00
	<b>Cash and Cash equivalents as restated</b>	<b>1,555.56</b>	<b>1,337.00</b>	<b>1,558.17</b>	<b>2,060.95</b>
<b>2</b>	Figures of the previous year have been regrouped / reclassified wherever necessary.				



Notes :-

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30,2020.
- 2 The financial results for the quarter and year ended on March 31, 2020 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 01, 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases" using the "Modified retrospective approach". The adoption of the said Ind AS did not have any impact on the retained earnings as at April 01, 2019 and there is no material impact on financial results for the quarter ended on March 31, 2020.
- 4 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Components". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 5 The spread of Covid 19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.  
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or, in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the Company has now resumed its operations , however, some of the staff continues to operate from home. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. 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.
- 6 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 : June 30,2020

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

**Consolidated Segment Revenue, Results, Assets and Liabilities**

₹ in Lakhs

Sr. No.	Particulars	Quarter ended 31st Mar, 2020	Quarter ended 31st Dec, 2019	Quarter ended 31st Mar, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	(i) Auto Components	31,820.12	24,677.73	26,950.81	1,13,961.51	1,14,698.07
	(ii) Composite Products and Moulds	2,384.92	2,466.16	2,945.78	9,595.20	6,705.36
	Other Unallocated					
	Less: Inter Segment Revenue					
	Revenue from Operations	34,205.04	27,143.89	29,896.59	1,23,556.71	1,21,403.43
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment					
	(i) Auto Components	(167.32)	286.17	1,225.93	1,529.03	4,650.23
	(ii) Composite Products and Moulds	400.18	30.13	299.73	349.50	646.59
	Total	232.86	316.30	1,525.66	1,878.53	5,296.82
	Less:					
	i. Finance Cost	426.17	385.75	137.60	1,204.93	427.99
	ii. Other unallocable expenditure net of unallocable income					
	Profit before tax	(193.31)	(69.45)	1,388.06	673.60	4,868.83
III	Segment Assets					
	(i) Auto Components	69,509.63	53,999.60	51,977.70	69,509.63	51,977.70
	(ii) Composite Products and Moulds	15,782.42	8,175.64	4,441.19	15,782.42	4,441.19
	Total	85,292.05	62,175.24	56,418.89	85,292.05	56,418.89
IV	Segment Liabilities					
	(i) Auto Components	69,509.63	53,999.60	51,977.70	69,509.63	51,977.70
	(ii) Composite Products and Moulds	15,782.42	8,175.64	4,441.19	15,782.42	4,441.19
	Total	85,292.05	62,175.24	56,418.89	85,292.05	56,418.89





## 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, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

#### 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.

#### Emphasis of Matter

We draw your attention to Note 5 of the accompanying Standalone annual financial results, which describes the impact of Coronavirus disease 2019 (COVID19) on the operations and financials of the Company.

Our opinion is not modified in respect of this matter.



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

These standalone annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

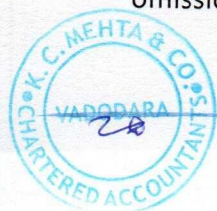
The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal 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 Matters

The Standalone annual financial results include the results for the quarter ended March 31, 2020 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.

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



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 20101533AAAABY6391

Place: Vadodara

Date: June 30, 2020



## INDEPENDENT AUDITORS' REPORT

To  
The Board of Directors of  
Munjal Auto Industries Limited

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

#### Opinion

We have audited the accompanying Consolidated annual financial results of Munjal Auto Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2020, 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, the aforesaid Consolidated annual financial results:

- (i) Include the results of the following subsidiary:
  - Indutch Composites Technology Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

#### 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in paragraph 1 of "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

We draw your attention to Note 5 of the accompanying Consolidated annual financial results, which describes the impact of Coronavirus disease 2019 (COVID19) on the operations and financials of the Company.

Our opinion is not modified in respect of this matter.

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

These consolidated annual financial results have been prepared on the basis of the financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and its subsidiary 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 consolidated 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 consolidated annual financial results, the respective Board of Directors of the Holding Company and the subsidiary is responsible for assessing the ability of the Holding Company and the subsidiary 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 the Company 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 Holding Company and of its subsidiary.

## Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



## Other Matters

1. The consolidated annual financial results include the audited Financial Results of subsidiary whose Financial Statements reflect
  - a. total assets of Rs. 15,716.81 lakhs as at March 31, 2020;
  - b. total revenue of Rs. 2384.92 lakhs and Rs. 9595.20 lakhs for the quarter and year ended March 31, 2020 respectively;
  - c. net profit after tax of Rs. 145.80 lakhs and net loss Rs. 108.16 lakhs for the quarter and the year ended March 31, 2020 respectively,

as considered in the consolidated annual Financial Results, which has been audited by the entity's respective independent auditor. The independent auditors' report on financial statements of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in section above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results/financial information certified by the Board of Directors.

2. The Consolidated annual financial results include the results for the quarter ended March 31, 2020 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 is not modified in respect of this matter.

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



Vishal P. Doshi  
Partner  
Membership No. 101533  
UDIN: 20101533AAAABZ5364  
Place: Vadodara  
Date: June 30, 2020





**MUNJAL AUTO**  
INDUSTRIES LTD  
Corporate Office

REF/SECY/JUNE/2020

JUNE 30, 2020

To, The Secretary, BSE Ltd. 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 BSE SCRIP CODE: 520059	To, Asst. Vice President, 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
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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, 2020**

Dear Sir,

Pursuant to 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 & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2020.

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.

S.K. SHARMA  
CFO

