



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/NOV/2019

November 13, 2019

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
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SUB: OUTCOME OF 178th BOARD MEETING HELD ON NOVEMBER 13, 2019

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 178th meeting held on Wednesday, November 13, 2019 *inter alia*, have approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2019 along with Limited Review Report by the Statutory Auditors are enclosed herewith.
2. Reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as follows:
 - a. Audit Committee

Sr. No.	Name of Director	Designation	Chairman/Member
1.	MR. VIKRAM SHAH	Non-Executive Independent Director	Chairman
2.	MR. SUDESH KUMAR DUGGAL	Non-Executive Independent Director	Member
3.	MR. NARESH K. CHAWLA	Non-Executive Independent Director	Member
4.	MR. JAL RATANSHAW PATEL	Non-Executive Independent Director	Member
5.	MR. SUDHIR KUMAR MUNJAL	Chairman and Managing Director	Member

- a. Audit Committee
- b. Nomination and Remuneration Committee

Sr. No.	Name of Director	Designation	Chairman/Member
1.	MR. MAHENDRA SANGHVI	Non-Executive Independent Director	Chairman
2.	MR. JAL RATANSHAW PATEL	Non-Executive Independent Director	Member
3.	MR. VIKRAM SHAH	Non-Executive Independent Director	Member
5.	MR. SUDHIR KUMAR MUNJAL	Chairman and Managing Director	Member

Corporate Office: - 2nd Floor, Tower "C" Unitech Business Zone, Nirvana Country, South City-2, Sector-50, Gurugram-122018 Tel: +91-124-4057891-92, Waghodia Plant / Regd. Office: - 187, GIDC, Industrial Estate, Waghodia, Distt. Vadodara (Gujarat) - 391760. Tel: +91-2668-262421, Fax: +91-2668-262427
Bawal Plant: Plot No. 37, Sector 5, Ph - II, IMT-Bawal, Distt. Rewari (HR) - 123501. Tel: +91-1284-264435-36, Fax: +91-1284-264434
Haridwar Plant: - Plot No.-11, Industrial Park II, Vill.-Salempur Mehmood, Distt.-Haridwar (Uttarakhand) - 249402. Tel: +91-01334-235530,32, Fax: +91-1334-235533
Dharuhera Plant: - Plant No. -32A, Industrial Area, Dharuhera, Distt.-Rewari (HR) - 122106. Tel: +91-01274-243010-14

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

CIN : L34100GJ1985PLC007958



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

c. Stakeholders Relationship Committee

Sr. No.	Name of Director	Designation	Chairman/ Member
1.	MR. NARESH K. CHAWLA	Non-Executive Independent Director	Chairman
2.	MR. MAHENDRA SANGHVI	Non-Executive Independent Director	Member
3.	MR. SUDESH KUMAR DUGGAL	Non-Executive Independent Director	Member
4.	MR. RAMKISAN DEVIDAYAL	Non-Executive Independent Director	Member
5.	MR. ANUJ MUNJAL	Whole Time Director	Member

The Board Meeting commenced at 2:45 p.m. and concluded at 5.45 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**

MUNJAL AUTO INDUSTRIES LIMITED

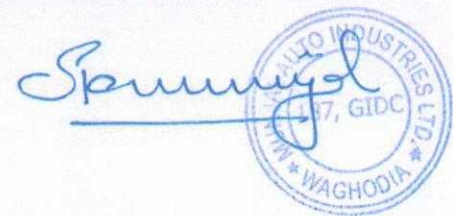
Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara
CIN No. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Lacs

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1.	Income													
a.	Revenue from Operations (Gross)	29,538.52	27,925.14	32,501.65	57,463.66	61,529.35	1,14,698.07	32,110.30	30,097.47	33,813.84	62,207.78	63,969.90	1,21,403.43	
b.	Other Income	154.47	72.25	11.70	226.72	73.11	391.28	168.63	89.25	21.09	257.88	87.59	406.75	
	Total Income	29,692.99	27,997.39	32,513.35	57,690.38	61,602.46	1,15,089.35	32,278.93	30,186.72	33,834.93	62,465.66	64,057.49	1,21,810.18	
2.	Expenses													
a.	Cost of Material consumed	21,005.70	22,213.27	26,272.07	43,218.98	49,273.52	92,528.30	21,836.85	22,866.12	26,250.43	44,702.97	49,468.17	94,530.80	
b.	Change in Inventories of Finished goods and Work in Progress	2,408.27	(272.57)	(481.95)	2,135.69	(984.42)	(3,035.37)	2,568.66	(296.49)	(278.38)	2,272.17	(558.44)	(3,410.36)	
c.	Employee benefits expenses	2,092.04	1,879.79	1,817.30	3,971.83	3,519.82	6,774.32	2,875.08	2,562.69	2,239.78	5,437.77	4,100.67	8,564.56	
d.	Finance Cost	201.21	157.52	84.40	358.72	152.20	380.92	221.64	168.08	92.81	389.72	180.04	427.99	
e.	Depreciation and amortisation expenses	532.63	496.35	473.47	1,028.98	940.71	1,874.95	721.21	678.78	511.19	1,399.99	993.70	2,026.58	
f.	Other expenses	2,999.15	2,925.56	3,408.30	5,924.71	6,529.60	12,283.11	3,762.97	3,563.71	4,068.70	7,326.68	7,509.20	14,801.78	
	Total Expenses	29,239.00	27,399.92	31,573.59	56,638.91	59,431.43	1,10,806.23	31,986.41	29,542.89	32,884.53	61,529.30	61,693.35	1,16,941.35	
3.	Profit before Tax & Exceptional Items (1-2)	453.99	597.47	939.76	1,051.47	2,171.03	4,283.12	292.52	643.83	950.40	936.36	2,364.14	4,868.83	
4.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5.	Profit before Tax (3-4)	453.99	597.47	939.76	1,051.47	2,171.03	4,283.12	292.52	643.83	950.40	936.36	2,364.14	4,868.83	
6.	Tax Expense													
	-Current Tax	110.69	219.27	261.74	329.97	630.32	965.97	115.67	240.15	266.55	355.82	695.07	1,164.77	
	-Deferred Tax	40.45	(28.99)	12.11	11.46	39.96	(7.97)	38.23	(36.16)	11.64	2.07	35.06	(26.05)	
		151.14	190.28	273.85	341.43	670.28	958.00	153.90	203.99	278.18	357.89	730.13	1,138.72	
7.	Profit/(Loss) for the period from continuing operations (5-6)	302.85	407.19	665.91	710.04	1,500.75	3,325.12	138.62	439.84	672.21	578.47	1,634.01	3,730.11	
8.	Other Comprehensive incomes / (expenses)													
a.	- Items that will not be reclassified to profit or loss :	(10.35)	(10.35)	8.75	(20.70)	17.49	(41.40)	(1.11)	(10.15)	8.94	(11.26)	17.59	(40.86)	
	- Income tax liability to items that will not be reclassified to profit or loss:	3.62	3.62	(3.06)	7.23	(6.11)	14.47	1.05	3.56	(3.11)	4.60	(6.14)	14.32	
9.	Total comprehensive incomes (7+8)	296.12	400.46	671.60	696.57	1,512.13	3,298.19	138.56	433.25	678.04	571.81	1,645.46	3,703.57	
	Profit for the year attributable to:													
	- Owners of the Company	302.85	407.19	665.91	710.04	1,500.75	3,325.12	191.17	429.39	670.19	620.57	1,591.37	3,596.66	
	- Non-controlling interests							(52.55)	10.45	2.02	(42.10)	42.64	133.45	
	Other comprehensive income for the year													
	- Owners of the Company	(6.73)	(6.73)	5.69	(13.47)	11.38	(26.93)	(2.20)	(6.64)	5.79	(8.84)	11.43	(26.67)	
	- Non-controlling interests							2.13	0.04	0.05	2.18	0.02	0.13	
	Total comprehensive income for the year													
	- Owners of the Company	296.12	400.46	671.60	696.57	1,512.13	3,298.19	188.97	422.76	675.98	611.73	1,602.80	3,569.99	
	- Non-controlling interests							(50.41)	10.50	2.06	(39.92)	42.66	133.58	
10.	Paid-up equity share capital of face value of the share (Rs.2/-)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	
11.	Earning Per Equity Share													
a.	Basic	0.30	0.41	0.67	0.71	1.50	3.33	0.14	0.44	0.67	0.58	1.63	3.73	
b.	Diluted	0.30	0.41	0.67	0.71	1.50	3.33	0.14	0.44	0.67	0.58	1.63	3.73	



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019				₹ in Lacs	
Sr. No.	Particulars	Standalone		Consolidated	
		30/Sep/19	31/Mar/19	30/Sep/19	31/Mar/19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	22,306.16	18,897.24	27,130.46	19,742.21
	(b) Capital work-in-progress	2,631.82	378.89	4,995.39	2,493.93
	(c) Investment property	2,464.39	-	-	-
	(d) Investment property under construction	-	1,513.78	-	-
	(e) Goodwill on consolidation	-	-	46.05	46.05
	(f) Other Intangible Assets	186.91	214.23	212.28	232.46
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	212.90	203.52	586.81	516.82
	(h) Deferred Tax Assets (Net)	1,192.92	1,296.77	1,246.11	1,340.56
	(i) Other non-current assets	300.85	2,995.69	1,759.00	4,554.45
	Total non-current assets	32,297.88	28,502.05	35,976.10	28,926.48
	(2) Current Assets				
	(a) Inventories	4,447.47	6,009.54	5,910.62	7,459.89
	(b) Financial Assets				
	(i) Investments	-	745.78	228.50	746.88
	(ii) Trade receivables	20,016.64	14,586.31	21,736.92	16,193.07
	(iii) Cash and cash equivalents	21.03	1,336.85	126.73	2,060.80
	(iv) Other Bank Balances	125.76	135.54	209.28	263.34
	(v) Loans	65.26	66.46	85.43	112.05
	(vi) Other Financial assets	-	19.09	3.51	10.43
	(c) Current Tax Assets (net)	11.62	11.53	11.62	11.53
	(d) Other current assets	386.04	576.99	496.96	634.42
	Total current assets	25,073.82	23,488.08	28,809.57	27,492.41
	TOTAL ASSETS	57,371.70	51,990.13	64,785.67	56,418.89
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	27,607.49	28,116.47	27,117.21	27,711.01
	(c) Non Controlling Interest	-	-	1,160.28	1,200.20
	Total equity	29,607.49	30,116.47	30,277.49	30,911.21
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	5,064.23	1,295.27	7,492.79	2,654.82
	(ii) Other Financial liabilities	79.32	-	1,796.89	161.05
	(b) Provisions	652.81	539.16	863.45	686.02
	Total non-current liabilities	5,796.35	1,834.43	10,153.13	3,501.89
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,533.28	1,017.59	1,746.15	1,017.59
	(ii) Trade payables				
	(A) due to micro enterprises and small enterprises	3,355.09	2,950.33	3,546.65	2,950.33
	(B) due to other than micro enterprises and small enterprises	9,607.08	10,585.60	11,254.39	12,152.49
	(iii) Other Financial liabilities	4,536.77	2,779.23	4,551.34	2,800.25
	(b) Other current liabilities	2,354.94	2,140.05	2,569.75	2,505.00
	(c) Current Tax Liabilities (Net)	14.26	-	14.26	6.20
	(d) Provisions	566.43	566.43	672.51	573.93
	Total current liabilities	21,967.85	20,039.23	24,355.05	22,005.79
	TOTAL EQUITY AND LIABILITIES	57,371.70	51,990.13	64,785.67	56,418.89




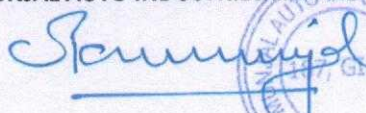
Notes : -

- 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 November 13, 2019.
- 2 The financial results for the quarter and half year ended on September 30, 2019 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 prospective 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 September 30, 2019. Further, in case of holding company, Right-of-Use Asset as at September 30, 2019 amounting to ₹3,541 Lacs is included in the respective head of Property, Plant and Equipment and Lease Liabilities as at September 30, 2019 amounting to ₹1,149.03 lacs is included in other financial Liabilities. In case of Group, Right-of-Use Asset as at September 30, 2019 amounting to ₹ 5,544.22 Lacs is included in the respective head of Property, Plant and Equipment and Lease Liabilities as at September 30, 2019 amounting to ₹2,866.60 lacs is included in other financial Liabilities.
- 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 Figures for the previous periods have been regrouped to conform to the figures of the current period.

Date : November 13, 2019
Place : Waghodia, Vadodara



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



SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

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 Lacs

Sr. No.	Particulars	Quarter ended	Quarter ended 30th	Quarter ended 30th	Half year ended	Half year ended	Year ended
		30th Sept, 2019	Jun, 2019	Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(i) Auto Components	29,538.52	27,925.14	32,501.65	57,463.66	61,529.35	1,14,698.07
	(ii) Composite Products and Moulds	2,571.79	2,172.33	1,312.19	4,744.12	2,440.54	6,705.36
	Other Unallocated	-	-	-	-	-	-
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	32,110.31	30,097.47	33,813.84	62,207.78	63,969.89	1,21,403.43
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment						
	(i) Auto Components	530.20	754.98	1,024.16	1,285.19	2,323.23	4,650.23
	(ii) Composite Products and Moulds	(16.03)	56.93	19.05	40.90	220.95	646.59
	Total	514.17	811.91	1,043.21	1,326.09	2,544.18	5,296.82
	Less:						
	i. Finance Cost	221.64	168.08	92.81	389.72	180.04	427.99
	ii. Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Profit before tax	292.53	643.83	950.40	936.37	2,364.14	4,868.83
III	Segment Assets						
	(i) Auto Components	57,371.69	58,401.85	53,722.73	57,371.70	53,722.73	51,977.70
	(ii) Composite Products and Moulds	7,413.97	6,861.79	4,469.46	7,413.97	4,469.46	4,441.19
	Total	64,785.66	65,263.64	58,192.19	64,785.67	58,192.19	56,418.89
IV	Segment Liabilities						
	(i) Auto Components	57,371.69	58,401.85	53,722.73	57,371.69	53,722.73	51,977.70
	(ii) Composite Products and Moulds	7,413.97	6,861.79	4,469.46	7,413.97	4,469.46	4,441.19
	Total	64,785.66	65,263.64	58,192.19	64,785.66	58,192.19	56,418.89



MUNJAL AUTO INDUSTRIES LIMITED				
Statement of Cash Flows for the Half year ended 30th Sept, 2019				
₹ in Lacs				
Particulars	Standalone		Consolidated	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	Unaudited	Unaudited	Unaudited	Unaudited
[A] CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,051.47	2,171.03	942.15	2,369.46
Adjustments for:				
Depreciation and amortisation expense	1,028.98	940.71	1,394.20	986.37
Finance Cost	358.72	152.20	387.80	156.39
(Profit)/Loss on sale/discard of Property, Plant and Equipment (Net)	(2.53)	0.48	(2.53)	0.48
Unwinding of discount	3.20	3.17	6.26	3.70
Interest Income	(3.32)	(1.99)	(19.03)	(7.99)
Dividend received	-	-	-	-
Net Profit on sale of Current Investments	(9.89)	(87.66)	(9.89)	(87.66)
Net gain / (Loss) on investments carried at fair value through Profit or Loss	(10.47)	41.13	(10.47)	41.13
Sundry balances written back (net)	-	-	-	-
Unrealised foreign exchange (gain)/loss (Net)	2.72	2.99	2.72	2.99
Re-measurement of defined benefit plans	(20.70)	17.49	(30.14)	17.10
Operating Profit before changes in working capital	2,398.18	3,239.56	2,661.08	3,483.98
Adjustment for (Increase)/Decrease in Operating Assets				
Inventories	1,562.07	(1,370.53)	1,549.27	(1,386.44)
Trade Receivables	(5,430.33)	(5,681.54)	(5,543.85)	(5,480.76)
Other Financial Assets	(8.18)	(1,056.87)	(552.13)	(1,319.01)
Other Assets	162.14	(653.36)	108.66	(659.24)
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	(576.46)	3,988.33	(304.50)	4,140.96
Provisions	110.45	97.06	214.46	172.26
Other Liabilities	624.86	1,747.15	5,787.42	846.81
Cash flow from operations after changes in working capital	(1,157.27)	309.81	3,920.41	(201.44)
Net Direct Taxes (Paid)/Refunded	(216.18)	(508.10)	(162.68)	(508.10)
Net Cash Flow from/(used in) Operating Activities	(1,373.45)	(198.29)	3,757.72	(709.54)
[B] CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Investment Property including Capital Advances & CWIP	(3,689.23)	(1,231.02)	(9,828.87)	(1,648.38)
Proceeds from Sale of Property, Plant and Equipment	9.80	2.41	9.80	2.41
Investment in Subsidiary	-	(2,074.64)	-	(521.93)
Loan given to Subsidiary	-	-	-	-
Loan received back from Subsidiary	-	-	-	-
Purchase of Investments	(25,130.71)	(11,489.61)	(24,903.31)	(11,419.61)
Sale of Investments	25,896.86	15,903.03	25,896.86	15,903.03
Interest Income	22.40	9.25	38.80	10.01
Dividend Income	-	-	-	-
Bank Balances not considered as Cash and Cash Equivalents	9.79	(40.87)	54.07	(196.77)
Net Cash Flow from/(used in) Investing Activities	(2,881.10)	1,078.55	(8,732.66)	2,128.76
[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	4,550.20	-	5,591.18	-
Repayment of Borrowings	(545.24)	(720.74)	(545.24)	(1,135.09)
Issue of Equity Share Capital	-	-	-	-
Payment of dividend	(1,000.00)	(1,200.00)	(1,000.00)	(1,200.00)
Payment of dividend distribution tax	(205.55)	(246.66)	(205.55)	(246.66)
Payment of Lease Liabilities	(45.65)	-	(45.65)	-
Net Increase/(Decrease) in Working Capital Borrowings	515.70	176.33	302.83	65.79
Finance cost	(330.72)	(159.81)	(359.80)	(164.00)
Net Cash Flow from/(used in) Financing Activities	2,938.74	(2,150.88)	3,737.77	(2,679.97)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,315.82)	(1,270.62)	(1,237.17)	(1,260.74)
Cash & Cash Equivalents at beginning of year (see Note 1)	1,336.85	1,467.52	1,447.43	1,492.65
Cash and Cash Equivalents at end of year (see Note 1)	21.03	196.90	210.25	231.91

Notes:

1	Cash and Cash equivalents comprise of:				
	Cash on Hands	11.85	16.15	12.19	17.77
	Balance with Banks				
	In Current Accounts	9.18	141.53	14.54	174.92
	In Cash Credit Accounts	-	39.22	100.00	39.22
	In Fixed Deposits	-	-	83.52	-
	Cash and Cash equivalents as restated	21.03	196.90	210.25	231.91

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



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

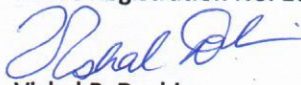
Review Report to,
The Board of Directors
Munjal Auto Industries Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Munjal Auto Industries Limited** ("the Company") for the Quarter and Half Year ended September 30, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: 19101533AAACN6889

Place: Vadodara

Date: November 13, 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

Review Report 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 six months ended 30th September, 2019 (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding half year from 21st May, 2018 to 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following 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 Listing Regulations, 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 six months ended 30th September 2019, total assets as under as at 30th September 2019 and cash flows (net) as under for six months ended 30th September 2019:

(₹ in lacs)

Particulars	Quarter ended 30th September, 2019	Six Months ended 30th September, 2019
Total Revenues	2,571.79	4,744.12
Total net profit/(loss) after tax	(36.32)	(0.77)
Total Comprehensive Income	(29.64)	6.04
Total Assets as at 30 th September, 2019		14,161.23
Cash Inflows/ (Outflows) for the half yearly ended on 30 th September, 2019		78.64

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: 19101533AAAAC08894

Place: Vadodara

Date: November 13, 2019

