



# MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/FEB/2021

February 12, 2021

To, The Secretary, <b>BSE Ltd.</b> 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 183<sup>RD</sup> BOARD MEETING HELD ON FEBRUARY 12, 2021**

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 183<sup>rd</sup> meeting held on Friday, February 12, 2021 *inter alia*, has considered and approved the unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2020. A copy of said results along with limited review report by the Statutory Auditors is enclosed.

The Board Meeting commenced at 12:45 p.m. and concluded at 02:30 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**

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, VIII,-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](mailto:mail@munjalauto.com) or visit us [www.munjalauto.com](http://www.munjalauto.com)

CIN : L34100GJ1985PLC007958

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 and Nine Months ended on December 31, 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



Neela R. Shah  
Partner  
Membership No. 045027  
UDIN: 21045027AAAACB9456  
Place: Vadodara  
Date: February 12, 2021



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 and Nine Month ended December 31, 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 and nine months ended December 31, 2020:

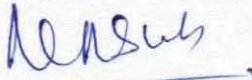
(₹ in lakhs)

Particulars	Quarter ended December 31, 2020	Nine Months ended December 31, 2020
Total Revenues	5,307.04	9,536.73
Total net profit/(loss) after tax	(454.71)	(752.95)
Total Comprehensive Income	(447.14)	(730.26)

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



Neela R. Shah  
Partner  
Membership No. 045027  
UDIN: 21045027AAAACC5608  
Place: Vadodara  
Date: February 12, 2021



# 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 NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income												
a.	Revenue from Operations (Gross)	59,152.36	63,083.75	24,677.73	1,41,694.47	82,141.39	1,13,961.51	64,459.39	65,497.87	27,143.89	1,51,231.21	89,351.67	1,23,556.71
b.	Other Income	196.79	150.98	155.50	820.60	382.22	859.98	84.45	36.08	41.82	484.99	174.70	541.87
	<b>Total Income</b>	<b>59,349.15</b>	<b>63,234.73</b>	<b>24,833.23</b>	<b>1,42,515.07</b>	<b>82,523.61</b>	<b>1,14,821.49</b>	<b>64,543.84</b>	<b>65,533.95</b>	<b>27,185.71</b>	<b>1,51,716.20</b>	<b>89,526.37</b>	<b>1,24,098.58</b>
2.	Expenses												
a.	Cost of Material consumed	53,208.13	57,239.85	18,901.39	1,28,331.19	62,120.36	89,484.34	54,085.39	58,634.23	19,677.01	1,31,242.93	64,379.98	92,534.60
b.	Change in Inventories of Finished goods and Work in Progress	(656.87)	(253.09)	254.36	(927.79)	2,390.05	2,322.36	1,723.26	(1,598.88)	81.58	(421.09)	2,353.75	1,160.13
c.	Employee benefits expenses	1,707.26	1,826.16	1,946.30	4,695.94	5,918.13	7,954.50	2,512.99	2,566.06	2,727.07	6,915.59	8,164.84	11,059.47
d.	Finance Cost	238.15	205.18	207.33	659.75	566.06	843.95	420.88	385.41	244.57	1,177.76	634.29	1,204.93
e.	Depreciation and amortisation expenses	555.12	571.31	558.72	1,706.63	1,587.70	2,157.00	966.29	977.67	828.92	2,931.11	2,228.91	3,149.97
f.	Other expenses	2,733.86	2,906.97	2,886.30	6,695.76	8,811.01	11,374.27	3,724.65	3,834.11	3,663.45	9,253.05	10,865.13	14,283.32
	<b>Total Expenses</b>	<b>57,785.65</b>	<b>62,496.38</b>	<b>24,754.40</b>	<b>1,41,161.48</b>	<b>81,393.31</b>	<b>1,14,136.42</b>	<b>63,433.46</b>	<b>64,798.60</b>	<b>27,222.60</b>	<b>1,51,099.35</b>	<b>88,626.90</b>	<b>1,23,392.42</b>
3.	Profit before Tax & Exceptional Items (1-2)	1,563.50	738.35	78.83	1,353.59	1,130.30	685.07	1,110.38	735.35	(36.89)	616.85	899.47	706.16
4.	Exceptional Items	-	-	-	-	-	-	-	-	(32.56)	-	(32.56)	-
5.	Profit before Tax (3-4)	1,563.50	738.35	78.83	1,353.59	1,130.30	685.07	1,110.38	735.35	(69.45)	616.85	866.91	673.60
6.	Tax Expense												
	-Current Tax	245.06	2.76	(79.45)	252.42	250.52	124.42	245.06	2.76	(105.30)	252.42	250.52	126.30
	-MAT Credit Entitlement	-	-	(63.45)	-	(63.45)	-	-	-	(63.45)	-	(63.45)	-
	-Deferred Tax	291.29	(27.93)	156.87	246.42	168.33	67.05	295.79	(13.62)	165.52	271.35	167.59	173.43
	<b>Total Tax Expense</b>	<b>536.35</b>	<b>(25.17)</b>	<b>13.97</b>	<b>498.84</b>	<b>355.40</b>	<b>191.47</b>	<b>540.85</b>	<b>(10.86)</b>	<b>(3.23)</b>	<b>523.77</b>	<b>354.66</b>	<b>299.73</b>
7.	Profit/(Loss) for the period from continuing operations (5-6)	1,027.15	763.52	64.86	854.75	774.90	493.60	569.53	746.21	(66.22)	93.08	512.25	373.87
8.	Other Comprehensive incomes / (expenses)												
a.	- Items that will not be reclassified to profit or loss :	(11.86)	(11.86)	(10.35)	(35.58)	(31.05)	(47.44)	(1.64)	5.68	(8.58)	(4.91)	(19.84)	(35.81)
	- Income tax liability to items that will not be reclassified to profit or loss:	4.14	4.14	3.62	12.43	10.85	16.58	1.49	(0.41)	3.17	4.46	7.78	13.56
9.	Total comprehensive incomes (7+8)	1,019.43	755.80	58.13	831.60	754.70	462.74	569.38	751.48	(71.63)	92.63	500.19	351.62
	Profit for the year attributable to:												
	- Owners of the Company	1,027.15	763.52	64.86	854.75	774.90	493.60	715.96	751.75	(24.28)	336.80	596.29	412.18
	- Non-controlling interests	-	-	-	-	-	-	(146.43)	(5.54)	(41.94)	(243.72)	(84.04)	(38.31)
	Other comprehensive income for the year												
	- Owners of the Company	(7.72)	(7.72)	(6.73)	(23.15)	(20.20)	(30.86)	(2.57)	1.12	(5.83)	(7.71)	(14.66)	(25.01)
	- Non-controlling interests	-	-	-	-	-	-	2.42	4.15	0.42	7.26	2.60	2.75
	Total comprehensive income for the year												
	- Owners of the Company	1,019.43	755.80	58.13	831.60	754.70	462.74	713.39	752.87	(30.11)	329.09	581.63	387.18
	- Non-controlling interests	-	-	-	-	-	-	(144.01)	(1.39)	(41.52)	(236.46)	(81.44)	(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	2,000	2,000	2,000	2,000
11.	Earning Per Equity Share												
a.	Basic	1.03	0.76	0.06	0.85	0.77	0.49	0.57	0.75	(0.07)	0.09	0.51	0.37
b.	Diluted	1.03	0.76	0.06	0.85	0.77	0.49	0.57	0.75	(0.07)	0.09	0.51	0.37



*Munjali*  
MUNJAL AUTO INDUSTRIES LTD.  
GURUGRAM

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 12th February, 2021.
- 2 The financial results for the quarter ended on December 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 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 were 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 previous quarter with requisite precautions in place. 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.

Date : February 12, 2021  
Place : Gurugram



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 31st Dec,2020	Quarter ended 30th Sept,2020	Quarter ended 31st Dec,2019	Nine Months ended 31th Dec, 2020	Nine Months ended 31th Dec, 2019	Year ended 31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Segment Revenue</b>						
	(i) Auto Components	59,152.36	63,083.75	24,677.73	1,41,694.47	82,141.39	1,13,961.51
	(ii) Composite Products and Moulds	5,307.03	2,414.12	2,466.16	9,536.74	7,210.28	9,595.20
	<b>Other Unallocated</b>						
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>64,459.39</b>	<b>65,497.87</b>	<b>27,143.89</b>	<b>1,51,231.21</b>	<b>89,351.67</b>	<b>1,23,556.71</b>
II	<b>Segment Results Profits (+)/Losses (-) before tax and interest from each segment</b>						
	(i) Auto Components	1,801.66	943.54	161.16	2,013.34	1,446.35	1,529.03
	(ii) Composite Products and Moulds	(270.40)	177.22	13.96	(218.73)	54.85	349.50
	<b>Total</b>	<b>1,531.26</b>	<b>1,120.76</b>	<b>175.12</b>	<b>1,794.61</b>	<b>1,501.20</b>	<b>1,878.53</b>
	<b>Less:</b>						
	i. Finance Cost	420.88	385.41	244.57	1,177.76	634.29	1,204.93
	ii. Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>1,110.38</b>	<b>735.35</b>	<b>(69.45)</b>	<b>616.85</b>	<b>866.91</b>	<b>673.60</b>
III	<b>Segment Assets</b>						
	(i) Auto Components	70,052.86	91,424.24	53,999.60	70,052.86	53,999.60	69,509.63
	(ii) Composite Products and Moulds	15,545.22	17,399.38	8,175.64	15,545.22	8,175.64	15,782.42
	<b>Total</b>	<b>85,598.08</b>	<b>1,08,823.62</b>	<b>62,175.24</b>	<b>85,598.08</b>	<b>62,175.24</b>	<b>85,292.05</b>
IV	<b>Segment Liabilities</b>						
	(i) Auto Components	70,052.86	91,424.24	53,999.60	70,052.86	53,999.60	69,509.63
	(ii) Composite Products and Moulds	15,545.22	17,399.38	8,175.64	15,545.22	8,175.64	15,782.42
	<b>Total</b>	<b>85,598.08</b>	<b>1,08,823.62</b>	<b>62,175.24</b>	<b>85,598.08</b>	<b>62,175.24</b>	<b>85,292.05</b>

