



**MUNJAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

**REF/SECY/OUTCOME-Q3/2024-25**

**FEBRUARY 14, 2025**

To, The Secretary, <b>BSE Ltd.</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code - <b>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 Symbol - <b>MUNJALAU</b>
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**Sub: Outcome of 201<sup>st</sup> Board Meeting held on February 14, 2025**

**Ref: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

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 201<sup>st</sup> meeting held on Friday, February 14, 2025, inter alia, has considered and approved the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024. A copy of said results along with a limited review report by the Statutory Auditors is enclosed herewith.

The Board Meeting commenced at 12:20 p.m. and concluded at 03:20 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 Limited**

*Gauri Y. Bapat*

**Gauri Y Bapat**  
**Company Secretary**  
**ACS 22782**



Regd. Office : 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodra  
 CIN No. L34100G1985PLC007958, www.munjalauto.com, E Mail : ce@munjalauto.com, Tel. No. (02668)262421-22  
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2024

₹ In Lakhs

Sr. No.	Particulars	Standalone									Consolidated									
		Dec-24	Quarter Ended Sep-24	Dec-23	Dec-24	Dec-23	Year Ended Mar-24	Dec-24	Quarter Ended Sep-24	Dec-23	Dec-24	Dec-23	Dec-24	Dec-23	Year Ended Mar-24					
1.	Income																			
a.	Revenue from Operations	30,979.14	33,037.06	27,639.59	95,832.88	1,04,419.95	1,32,242.27	52,208.93	52,248.74	42,216.71	1,55,449.66	1,47,543.15	1,88,176.18	1,88,176.18	3,606.54	1,91,782.72				
b.	Other Income	267.41	1,172.65	1,040.81	2,344.18	2,895.68	3,734.37	464.06	1,217.77	1,055.60	2,983.30	2,802.20	3,606.54	3,606.54						
	<b>Total Income</b>	<b>31,246.55</b>	<b>34,209.71</b>	<b>28,680.40</b>	<b>98,177.06</b>	<b>1,07,315.63</b>	<b>1,35,976.64</b>	<b>52,672.99</b>	<b>53,466.51</b>	<b>43,272.31</b>	<b>1,58,432.96</b>	<b>1,50,345.35</b>	<b>1,91,782.72</b>	<b>1,91,782.72</b>						
2.	Expenses																			
a.	Cost of Material consumed	24,792.63	26,232.19	21,920.13	77,071.08	87,023.10	1,07,859.49	36,718.73	37,611.49	25,237.45	1,09,223.26	1,03,624.50	1,30,265.69	1,30,265.69						
b.	Change in Inventories of Finished Goods and Work in Progress	(296.43)	(385.22)	(309.97)	(1,208.54)	(527.04)	194.54	764.91	(1,601.36)	3,295.41	284.94	3,098.92	1,857.65	1,857.65						
c.	Employee benefits expenses	1,972.15	2,306.87	1,815.01	6,446.17	5,712.92	7,792.01	4,958.80	5,699.77	4,570.55	15,910.44	13,522.93	18,536.44	18,536.44						
d.	Finance Cost	114.52	86.20	73.51	251.33	248.38	327.27	848.18	763.26	699.46	2,290.51	2,107.89	2,751.97	2,751.97						
e.	Depreciation and amortisation expenses	521.86	540.00	495.12	1,548.39	1,497.33	1,978.39	1,549.13	1,461.84	1,416.28	4,386.42	4,170.31	5,571.97	5,571.97						
f.	Other expenses	3,978.50	3,763.69	3,005.13	10,689.22	8,575.57	11,601.76	7,535.95	7,469.61	6,507.32	21,754.33	18,628.66	25,482.45	25,482.45						
	<b>Total Expenses</b>	<b>31,083.23</b>	<b>32,543.73</b>	<b>26,998.93</b>	<b>94,797.65</b>	<b>1,02,530.46</b>	<b>1,29,753.46</b>	<b>52,375.70</b>	<b>51,404.61</b>	<b>43,726.47</b>	<b>1,53,849.90</b>	<b>1,45,153.21</b>	<b>1,84,466.17</b>	<b>1,84,466.17</b>						
3.	Profit before Tax & Exceptional Items (1-2)	163.32	1,665.98	1,681.47	3,379.41	4,785.17	6,223.18	297.29	2,061.90	2,061.90	3,886.15	5,192.14	7,316.55	7,316.55						
4.	Exceptional Items (Refer Note 4)	-	-	-	-	-	-	-	-	-	(3,886.15)	(3,886.15)	(1,192.81)	(1,192.81)						
5.	Profit before Tax and after Exceptional Items (3+4)	163.32	1,665.98	1,681.47	3,379.41	4,785.17	6,223.18	297.29	2,061.90	2,061.90	3,886.15	5,192.14	7,316.55	7,316.55						
6.	Tax Expense																			
-	Current Tax	172.73	418.00	276.22	843.68	894.86	1,452.40	333.45	400.60	(39.14)	987.00	894.87	1,889.13	1,889.13						
-	Deferred Tax	258.79	(259.52)	271.82	(137.04)	715.12	823.85	163.08	(369.55)	33.35	(482.49)	238.20	431.68	431.68						
	<b>Total Tax Expense</b>	<b>431.52</b>	<b>158.48</b>	<b>548.04</b>	<b>706.64</b>	<b>1,609.98</b>	<b>2,276.25</b>	<b>496.53</b>	<b>31.05</b>	<b>(5.79)</b>	<b>504.51</b>	<b>1,133.07</b>	<b>2,320.81</b>	<b>2,320.81</b>						
7.	Profit after tax (5-6)	(268.20)	1,507.50	1,133.43	2,672.77	3,175.19	3,946.93	(199.24)	2,030.85	(2,334.52)	2,878.55	172.92	3,802.93	3,802.93						
8.	Other Comprehensive Incomes / (expenses)																			
-	Items that will not be reclassified to profit or loss :																			
-	Remeasurement of defined benefit obligations	(70.76)	(70.76)	19.16	(212.29)	57.49	(283.05)	(61.80)	(64.44)	37.83	(185.39)	123.62	(236.61)	(236.61)						
-	Tax on above	24.73	24.73	(6.70)	74.18	(20.09)	98.91	21.73	22.62	(12.93)	65.20	(42.16)	83.41	83.41						
	<b>Total Other Comprehensive Incomes / (expenses) for the quarter/year</b>	<b>(46.03)</b>	<b>(46.03)</b>	<b>12.46</b>	<b>(138.11)</b>	<b>37.40</b>	<b>(84.14)</b>	<b>(40.07)</b>	<b>(41.82)</b>	<b>24.90</b>	<b>(120.19)</b>	<b>81.46</b>	<b>(153.20)</b>	<b>(153.20)</b>						
9.	Total comprehensive incomes (7+8)	(314.23)	1,461.47	1,145.89	2,534.66	3,212.59	3,762.79	(239.31)	1,989.03	(2,309.62)	2,758.36	254.38	3,649.73	3,649.73						
	Profit for the quarter/year attributable to:																			
-	Owners of the Company	(268.20)	1,507.50	1,133.43	2,672.77	3,175.19	3,946.93	(221.31)	1,863.36	(1,224.78)	2,812.71	1,133.66	3,849.01	3,849.01						
-	Non-controlling interests	-	-	-	-	-	-	22.06	167.46	(1,109.74)	65.86	(960.72)	(46.08)	(46.08)						
	<b>Other comprehensive income for the quarter/year attributable to:</b>	<b>(46.03)</b>	<b>(46.03)</b>	<b>12.46</b>	<b>(138.11)</b>	<b>37.40</b>	<b>(84.14)</b>	<b>(41.97)</b>	<b>(43.17)</b>	<b>20.92</b>	<b>(125.92)</b>	<b>67.36</b>	<b>(163.11)</b>	<b>(163.11)</b>						
	Owners of the Company	(46.03)	(46.03)	12.46	(138.11)	37.40	(84.14)	(41.97)	(43.17)	20.92	(125.92)	67.36	(163.11)	(163.11)						
	Non-controlling interests	-	-	-	-	-	-	1.91	1.35	3.98	5.74	14.10	9.90	9.90						
	<b>Total comprehensive income for the quarter/year attributable to:</b>	<b>(314.23)</b>	<b>1,461.47</b>	<b>1,145.89</b>	<b>2,534.66</b>	<b>3,212.59</b>	<b>3,762.79</b>	<b>(263.28)</b>	<b>1,820.18</b>	<b>(1,203.86)</b>	<b>2,686.79</b>	<b>1,201.01</b>	<b>3,688.91</b>	<b>3,688.91</b>						
10.	Paid-up equity share capital of face value of the share (Rs./-)	2,000	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.	Reserves (excluding revaluation reserves)																			
a.	Basic (In Rs.)	(0.27)	1.51	1.13	2.67	3.18	3.95	(0.22)	1.86	(1.22)	2.81	38,119.32	38,119.32	38,119.32						
b.	Diluted (In Rs.)	(0.27)	1.51	1.13	2.67	3.18	3.95	(0.22)	1.86	(1.22)	2.81	38,119.32	38,119.32	38,119.32						



*Spencer*



Notes: -

1. The above unaudited financial results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 14, 2025. These financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 "interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", 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. For the quarter ended 30th June 2024, exceptional item represents claim made by customer of subsidiary company amounting to Rs. 12 crores towards the reimbursement of refurbishment cost of blades which has been acknowledged by the subsidiary company.

On December 3, 2023, the Subsidiary Company was hit by flash floods due to cyclone namely "Michaung", disturbing its production and related activities at its Sullerpeta plant at Andhra Pradesh. As represented by the management of the Subsidiary Company, it is adequately insured against the estimated loss and it has intimated the event to the insurance company. The subsidiary Company has restarted production on February 15, 2024. The Subsidiary company has estimated the total claim amount of Rs. 103.00 crores - out of which Rs. 57.61 crores to cover company's portion (of its Property plant and Equipment Rs. 2.10 crores and inventory and others Rs. 55.51 crores) the impact and Rs. 45.39 crores towards assets and stock held in trust. Pending such finalising of the claim process the subsidiary company has received interim amount of Rs. 40.00 Crores (Rs. 10.00 crores on January 23, 2024 and Rs. 30.00 Crores on May 3, 2024) till the date, which has been accounted for as receipt against own damage by the company. The subsidiary company has accounted for the estimation Net of interim amount of loss as an exceptional item in the year ended March 31, 2024 and reversal on account of interim relief in the quarter ended March 31, 2024.

5. These Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 include the results of group comprising of Munjal Auto Industries Limited (i.e. Holding Company) and Indutch Composites Technology Private Limited (i.e. Subsidiary).



**Date: February 14, 2025**  
**Place: Gurugram**

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



  
**SUDHIR KUMAR MUNJAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN 00084080**



# MUNJYAL AUTO INDUSTRIES LIMITED

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CIN No. L34100GJ1985PLC007958, www.munjyalauto.com, E Mail : cs@munjyalauto.com, Tel. No. (02668)262421-22

## Consolidated Segment Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st March, 2024
I	Segment Revenue (i) Auto Components (ii) Composite Products and Moulds Other Unallocated	Unaudited	Unaudited	Unaudited	Audited
		30,979.14 21,229.79	33,037.06 19,211.68	27,639.59 14,577.12	1,32,242.27 55,933.91
	Less: Inter Segment Revenue				
	Revenue from Operations	52,208.93	52,248.74	42,216.71	1,88,176.18
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment (i) Auto Components (ii) Composite Products and Moulds Total	113.14 1,032.33 1,145.47	1,428.37 1,396.79 2,825.16	1,754.98 490.32 2,245.30	6,550.45 3,518.07 10,068.52
		Less: i. Finance Cost ii. Other unallocable expenditure net of unallocable income Profit before tax and exceptional items	848.18 - 297.29	763.26 - 2,061.90	699.46 - 1,545.84
III	Segment Assets (i) Auto Components (ii) Composite Products and Moulds Total	66,914.85 58,351.41 1,25,266.26	70,941.46 56,781.86 1,27,723.32	67,889.40 50,972.22 1,18,861.62	65,799.93 55,983.06 1,21,782.99
IV	Segment Liabilities (i) Auto Components (ii) Composite Products and Moulds Total	29,035.31 54,385.44 83,420.75	32,614.90 53,023.66 85,638.56	68,679.38 50,182.24 1,18,861.62	28,413.53 52,282.34 80,695.87

*Spencer & Co LLP*  
GURGAON

CHARTERED ACCOUNTANTS  
FIRM No. 1002172  
1002172/AN/000929

**Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Munjal Auto Industries Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 ("ICAI"). 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 of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 Ind AS 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.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

  
Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 25100434BMLKES5615

Place: Vadodara

Date: February 14, 2025



**Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Munjal Auto Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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 ("ICAI"). 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 of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the following entity including the holding company:

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 upon consideration of the review report of the 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 Ind AS 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.



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

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6. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 60,052.95 lakhs as at December 31, 2024, total revenues of Rs. 21,229.79 lakhs and Rs. 59,616.79 lakhs for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 64.02 lakhs and Rs. 186.74 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 69.99 lakhs and Rs. 204.66 lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Holding Company's 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 review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and report of the other auditor.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

  
Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 25100434BMLKET9962

Place: Vadodara

Date: February 14, 2025

