



Auditors' Report

To The Board of Directors of
Munjal Auto Industries Limited

1. We have audited the accompanying Statement of Financial Results ('the Statement') of Munjal Auto Industries Limited for the year ended 31st March, 2012, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended March 31, 2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement :
 - i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2012 and also gives a true and fair view of the statement of assets and liabilities as at March 31, 2012.



Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For Vakil Jain & Hindocha
Chartered Accountants
Firm Registration No. 112894W

Place: Vadodara
Date: 26th May, 2012



Surendra Modaini

[Surendra Modaini]
Partner
Membership No. 047966