



MUNJAL AUTO

INDUSTRIES LIMITED

Corporate Office

REF/SECY/2017

November 13, 2017

The Secretary,
BSE Limited,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
MUMBAI – 400 001

SUB: UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED
SEPTEMBER 30, 2017

STOCK CODE: 520059

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 that the Board of Directors of the Company at its 169th meeting held on 13th November, 2017 inter alia, has approved Unaudited Financial Results of the Company for the quarter ended 30th September, 2017. The meeting commenced at 11.45 a.m. and concluded at 3.10 p.m.

A copy of said results and limited review report along with the press release being issued by the Company in this regards is attached.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,
For MUNJAL AUTO INDUSTRIES LTD.

RAKESH JOHARI
COMPANY SECRETARY

LIMITED 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, 2017 ("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 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.

We have not audited or reviewed the financial results and other financial information for the quarter and half year ended September 30, 2016 which have been presented solely based on the financial information compiled by the Management.

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



Vishal P. Doshi
Partner
Membership No. 101533
Place: Vadodara
Date: 13th November, 2017





MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPT 30, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
1.	Income					
a.	Revenue from Operations (Gross)	27,332.77	28,059.56	24,260.99	55,392.33	48,769.64
b.	Other Income	116.20	117.74	129.39	233.94	251.40
	Total Income	27,448.97	28,177.30	24,390.38	55,626.27	49,021.04
2.	Expenses					
a.	Cost of Material consumed	21,166.99	19,825.66	16,557.80	40,992.65	33,657.41
b.	Purchase of Stock-in-Trade	-	-	-	-	-
c.	Change in Inventory of Finished goods, Work in Progress and Stock in Trade	(11.13)	65.96	(138.06)	54.83	(118.92)
d.	Excise Duty on sales	-	2,323.21	2,138.58	2,323.21	4,207.67
e.	Employee benefits expenses	1,599.00	1,542.30	1,416.39	3,141.30	2,737.72
f.	Finance Cost	129.71	109.70	143.51	239.41	300.66
g.	Depreciation and amortisation expenses	452.45	448.73	430.31	901.18	849.22
h.	Other expenses	2,659.27	2,556.29	2,672.73	5,215.56	5,162.64
	Total Expenses	25,996.29	26,871.85	23,221.26	52,868.14	46,796.40
3.	Profit before exceptional and extraordinary items and tax (1-2)	1,452.68	1,305.45	1,169.12	2,758.13	2,224.64
4.	Exceptional Items	-	-	-	-	-
5.	Profit before extraordinary items and tax (3-4)	1,452.68	1,305.45	1,169.12	2,758.13	2,224.64
6.	Extraordinary Items	-	-	-	-	-
7.	Profit before Tax (5-6)	1,452.68	1,305.45	1,169.12	2,758.13	2,224.64
8.	Tax Expense					
	- Current Tax	463.15	364.43	266.36	827.58	515.92
	- Deferred Tax	(3.51)	(95.38)	19.79	(98.89)	(16.56)
		459.64	269.05	286.15	728.69	499.36
9.	Profit/(Loss) for the period from continuing operations (7-8)	993.04	1,036.40	882.97	2,029.44	1,725.28
10.	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
11.	Tax Expense of discontinuing operations	-	-	-	-	-
12.	Profit/(Loss) for the period from discontinuing operations (10-11)	-	-	-	-	-
13.	Other Comprehensive incomes / (expenses)					
a.	- Items that will not be reclassified to profit or loss :	1.79	1.79	5.75	3.50	11.49
	- Income tax liability to items that will not be reclassified to profit or loss:	(0.62)	(0.62)	(1.99)	(1.24)	(3.98)
b.	- Items that will be reclassified to profit or loss :	-	-	-	-	-
	- Income tax liability to items will be reclassified to profit or loss :	-	-	-	-	-
14.	Total comprehensive incomes (9+12+13)	994.21	1,037.57	886.73	2,031.79	1,732.79
15.	Paid-up equity share capital of face value of the share (Rs.2/-) (Refer Note No. 5)	2,000.00	2,000.00	1,000.00	2,000.00	1,000.00
16.	Earning Per Equity Share (Refer Note No. 5)					
a)	Basic	0.99	1.04	0.89	2.03	1.73
b)	Diluted	0.99	1.04	0.89	2.03	1.73



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

Sr. No.	Particulars	Half Year Ended
		30.09.2017
A	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant and Equipment	17,466.92
	(b) Capital work-in-progress	136.21
	(c) Intangible Assets	176.78
	(d) Financial Assets	
	(i) Loans	208.10
	(e) Deferred Tax Assets (Net)	1,396.23
	(f) Other non-current assets	1,348.60
	Total non-current assets	20,732.84
2	Current Assets	
	(a) Inventories	2,198.41
	(b) Financial Assets	
	(i) Investments	5,150.59
	(ii) Trade receivables	17,336.83
	(iii) Cash and cash equivalents	21.26
	(iv) Bank Balance other than (iii) above	111.99
	(v) Loans	2.46
	(vi) Other Financial assets	0.76
	(c) Current Tax Assets (net)	-
	(d) Other current assets	682.63
	Total current assets	25,504.93
	Total Assets	46,237.77
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	2,000.00
	Interim	
	(b) Other Equity	24,208.26
	Total equity	26,208.26
	Liabilities	
	(1) Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2,174.62
	(b) Provisions	761.13
	Total non-current liabilities	2,935.75
	(2) Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	136.27
	(ii) Trade payables	12,587.78
	(iii) Other Financial liabilities	2,784.83
	(b) Other current liabilities	1,042.28
	(c) Current Tax Liabilities (net)	11.37
	(d) Provisions	531.23
	Total current liabilities	17,093.76
	Total Liability	46,237.77



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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 13th November, 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 Limited Review of the unaudited financial results for the quarter and half year ended on 30th September, 2017 has been carried out by the Statutory Auditors. The financial results for quarter and half year ended on 30th September, 2016 have not been audited/reviewed and have been presented based on the information compiled by the management after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- 4 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.
- 5 The shareholders in the 32nd Annual General Meeting held on 30th June, 2017 approved the issue of bonus shares in the ratio of one equity share of Rs. 2/- each for one existing share of Rs. 2/- each held and accordingly the Company has allotted 5,00,00,000 number of equity shares on 13th July, 2017. Pursuant to above, earnings per share (both basic and diluted) for the quarters and comparative period has been calculated after adjustment of number of bonus share issued in compliance with para 64 of Indian Accounting Standard (Ind AS)-33.
- 6 After applicability of Goods and Services Tax - (GST) w.e.f. July 01, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations and excise duty on sales for the quarter and half year ended September 30, 2017, are not comparable with the previous periods presented in the results.
- 7 The operations of the Company are limited to one segment, namely "parts and components for automobiles".
- 8 Reconciliation of profit after tax for the quarter ended 30th September, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs. In Lacs)	
	Quarter ended 30th September, 2016	Half Year ended 30th September, 2016
Net Profit as per Previous GAAP	832.87	1,641.14
Effect on finance cost due to unwinding of discount on warranty provisions	(1.08)	(2.17)
Effect of classifying leasehold hand as operating lease	(0.19)	(0.38)
Change in fair value of financial instruments	62.51	116.00
Impact of reversal of provision of diminution of investments	(0.65)	(15.31)
Effect of discounting of warranty provisions	3.10	7.06
Actuarial (Gain)/ Loss on Employee Defined Benefit plan reclassified under Other Comprehensive Income	(5.75)	(11.49)
Deferred tax impact on above Ind AS adjustment	(7.83)	(9.58)
Net Profit After Tax under Ind AS (A)	882.97	1,726.27
Other Comprehensive Income		
Actuarial (Gain)/ Loss on Employee Defined Benefit plan reclassified under Other Comprehensive Income	5.75	11.49
Deferred tax impact on above Ind AS adjustment	(1.99)	(3.98)
Other Comprehensive Income (B)	3.76	7.51
Total Comprehensive Income as per Ind AS (A + B)	886.73	1,732.79

- 9 Figures of the previous period have been re-grouped, restated and re-arranged wherever necessary, to conform to current quarter's classification.

Date : November 13, 2017
Place : Gurugram



By order of the Board
MUNJAL AUTO INDUSTRIES LIMITED

Sudhir Kumar Munjal
SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

FOR IDENTIFICATION





MUNJAL AUTO

INDUSTRIES LIMITED

Corporate Office

Munjral Auto Industries Limited has posted 12.46% jump in its standalone net profit at Rs.9.93 Crore for the September quarter as against Rs. 8.83 Crore in corresponding quarter of last fiscal. The standalone revenues (net) for the company stood at Rs.273 Crore for the September quarter (up by 23.56%) from Rs.221 Crore in the same quarter last year.

This has come on the back of strong production numbers. The Company has done a record sale of 20.40 Lacs mufflers in the quarter as against 18.30 Lacs in the corresponding previous year's quarter.

Sudhir Kumar Munjal

**Chairman and Managing Director
Munjral Auto Industries Ltd.**

Corporate Office: - 301, 3rd Floor, Galleria Tower, DLF Ph - IV, Gurgaon (HR) - 122002. Tel: +91-124-4057891-92, Fax: +91-0124-4369506
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 : +91-01284-264434
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 : Plot No 32-A, HUDA Industrial Area, Dharuhera, Distt. Rewari (Haryana) - 122106. Tel :01274-243010-12

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