



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/BSE/2018

May 28, 2018

To,
The Secretary,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001

SUB: OUTCOME OF 172ND BOARD MEETING HELD ON MAY 28, 2018

STOCK CODE: 520059

Dear Sir,

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), We would like to inform the Board of Directors of the Company at its 172nd meeting held today, inter alia, has approved the following matters:

1. 33rd Annual General Meeting of the Company will be held on Saturday, August 25, 2018 at 3.00 p.m. at the Registered Office of the Company.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013, ('the Act') read with Rule 10(1) of Companies (Management and Administration) Rules 2014 ('the Rules') and Regulation 42 of the LODR, the Board of Directors has decided to close its Register of Members and Share Transfer Books from Monday, August 20, 2018 to Saturday, August 25, 2018 (both days inclusive) for the purpose of 33rd Annual General Meeting and determining entitlement of the members to the final dividend (if declared at the AGM).
3. The Board has approved Audited Financial Results for the last quarter and financial year ended March 31, 2018 pursuant to Regulation 33 of the LODR. A copy of duly signed Audited Financial Results along with Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company is enclosed herewith.
4. The Company has received unmodified Audit Report for the year ended 31st March, 2018 from the Statutory Auditors which has been reviewed by the Audit Committee and Board of Directors at their respective meeting held on May 28, 2018.
5. Recommendation of final dividend subject to approval of members @ 60% viz. Rs.1.20/- per equity share on Face Value of Rs.2/- each for financial year 2017-18. The dividend, if declared at the ensuing AGM, will be paid by September 24, 2018.

The Board Meeting commenced at 2.45 p.m. and concluded at 6.00 p.m.

This is for your information and further dissemination.

Thanking you,

Yours faithfully,

For MUNJAL AUTO INDUSTRIES LTD.

RAKESH JOHARI
COMPANY SECRETARY
ACS19153



Corporate Office :- 301, 3rd Floor, Galleria Tower, DLF Ph - IV Gurgaon - 122 002, Tel: 91 - 124 - 4057891 - 92. Fax: 91 - 0124 - 4369506

Waghodia Plant/Regd. Office :- 187, GIDC, Industrial Estate, Waghodia - 391 760, Distt. Vadodara (Gujarat), Tel: 91 - 2668 - 26421 - 26, Fax: 91 2668 - 262427

Bawal Plant :- Plot no. 37, Sector 5, Ph - II, G.C. Bawal-123 501, Distt. Rewari (HR), Tel: 91 - 1284 - 264435 - 36, Fax: 91 - 01284 - 264434

Haridwar Plant :- Plot no - 11, Industrial Park II, Vill, Salempur Mehdood, Distt. Haridwar - 249 402 (Uttarakhand), Tel: 91 - 01334 - 235530, 32, Fax: 91 - 01334 - 235533

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

CIN. L34100GJ1985PLC007958



**MUNJAL AUTO
INDUSTRIES LIMITED**

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Amount Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
a.	Revenue from Operations (Gross)	26,804.98	23,449.83	23,637.91	1,05,647.14	92,969.40
b.	Other Income	(8.90)	214.88	258.83	439.93	566.48
	Total Income	26,796.08	23,664.71	23,896.74	1,06,087.07	93,535.88
2.	Expenses					
a.	Cost of Material consumed	20,425.32	18,233.12	16,396.46	79,651.10	63,856.81
b.	Purchase of Stock-in-Trade	-	-	-	-	-
c.	Change in Inventory of Finished goods, Work in Progress and Stock in Trade	26.48	(333.35)	(138.06)	(252.05)	(187.75)
d.	Excise Duty on sales	-	-	2,020.83	2,340.29	7,970.42
e.	Employee benefits expenses	1,477.68	1,522.69	1,551.92	6,141.66	5,529.86
f.	Finance Cost	103.49	89.82	116.44	432.73	550.42
g.	Depreciation and amortisation expenses	459.06	458.45	426.96	1,818.70	1,719.62
h.	Other expenses	2,931.24	2,383.89	2,162.37	10,513.61	9,687.26
	Total Expenses	25,423.27	22,354.62	22,536.92	1,00,646.04	89,126.64
3.	Profit before exceptional and extraordinary items and tax (1-2)	1,372.81	1,310.09	1,359.82	5,441.03	4,409.24
4.	Exceptional Items	-	-	-	-	-
5.	Profit before extraordinary items and tax (3-4)	1,372.81	1,310.09	1,359.82	5,441.03	4,409.24
6.	Extraordinary Items	-	-	-	-	-
7.	Profit before Tax (5-6)	1,372.81	1,310.09	1,359.82	5,441.03	4,409.24
8.	Tax Expense					
	-Current Tax	129.80	165.81	158.21	1,123.18	829.33
	-Deferred Tax	183.14	74.58	92.80	158.82	124.55
		312.94	240.39	251.01	1,282.00	953.88
9.	Profit/(Loss) for the period from continuing operations (7-8)	1,059.87	1,069.70	1,108.81	4,159.03	3,455.36
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 :	29.61	1.79	(76.09)	34.99	(58.85)
	- Income tax liability to items that will not be reclassified to profit or loss:	(10.37)	(0.62)	26.34	(12.23)	20.37
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)	1,079.11	1,070.87	1,059.06	4,181.79	3,416.88
15.	Paid-up equity share capital of face value of the share (Rs.2/-) (Refer Note No. 5)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
16.	Earning Per Equity Share (Refer Note No. 5)					
a)	Basic	1.06	1.07	1.11	4.16	3.46
b)	Diluted	1.06	1.07	1.11	4.16	3.46



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018		(Amount Rs. in lacs)	
Sr. No.	Particulars	31-Mar-18 (Audited)	31-Mar-17 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	17,265.98	17,931.47
	(b) Capital work-in-progress	58.51	169.11
	(c) Intangible Assets	243.02	175.10
	(d) Financial Assets		
	(i) Deposits	158.50	156.65
	(e) Deferred Tax Assets (Net)	1,274.33	1,445.38
	(f) Other non-current assets	2,044.18	1,368.45
	Total non-current assets	21,044.52	21,246.16
2	Current Assets		
	(a) Inventories	2,727.12	2,425.38
	(b) Financial Assets		
	(i) Investments	6,266.17	4,807.45
	(ii) Trade receivables	15,819.88	13,295.98
	(iii) Cash and cash equivalents	1,467.52	104.61
	(iv) Other Bank Balances	104.93	95.48
	(v) Loans	78.29	74.75
	(vi) Other Financial assets	7.26	10.29
	(c) Current Tax Assets (net)	71.46	16.37
	(d) Other current assets	580.65	745.64
	Total current assets	27,123.28	21,575.95
	TOTAL ASSETS	48,167.80	42,822.11
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,000.00	1,000.00
	(b) Other Equity	26,264.96	24,286.77
	Total equity	28,264.96	25,286.77
	Liabilities		
	(1) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,609.24	2,889.48
	(ii) Provisions	490.03	616.94
	Total non-current liabilities	2,099.27	3,506.42
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8.69	59.82
	(ii) Trade payables	13,550.68	10,295.79
	(iii) Other Financial liabilities	2,371.40	2,902.57
	(b) Other current liabilities	1,236.58	279.77
	(c) Provisions	636.22	490.97
	Total current liabilities	17,803.57	14,028.92
	TOTAL EQUITY AND LIABILITIES	48,167.80	42,822.11



Notes :-

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 28, 2018.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect 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, (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The financial results for the quarter and year ended on 31st March, 2018 have been audited by the Statutory Auditors as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the quarter and year ended on 31st March, 2017 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been reviewed by the Statutory Auditors.
- 4 The Board of Directors have considered and recommended dividend @ 60 % i.e Rs.1.20 per equity share on face value of Rs.2/- each for the Financial Year 2017-18, subject to approval of members of the Company.
- 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 The Company has received unmodified Audit Report for the year ended 31st March, 2018 from the Statutory Auditors which has been reviewed by the Audit Committee and Board of Directors at their respective meeting held on May 28, 2018.
- 7 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 year ended 31st March, 2018 are not comparable with the previous periods presented in the results.
- 8 The operations of the Company are limited to one segment, namely "Manufacturing of Auto Components".
- 9 Reconciliation of profit after tax for the quarter ended 31st March, 2017 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Amount Rs. in lacs)	
	Quarter ended 31st March, 2017	Year ended 31st March, 2017
Net Profit as per Previous GAAP	910.68	3,176.66
Impact of discounting of Warranty Provisions	(2.45)	2.17
Effect of classifying leasehold land as operating lease	21.31	20.74
Financial assets carried at Fair Value through Profit or Loss	142.48	229.65
Impact of recognition of assets under Ind AS	16.45	16.45
Re-measurement of defined benefit plans	76.09	58.85
Deferred tax impact on above Ind AS adjustment	(55.76)	(49.16)
Net Profit After Tax under Ind AS (A)	1,108.80	3,455.36
Other Comprehensive Income		
Re-measurement of defined benefit plans	(76.09)	(58.85)
Deferred tax impact on above Ind AS adjustment	26.34	20.37
Other Comprehensive Income (B)	(49.75)	(38.48)
Total Comprehensive Income as per Ind AS (A + B)	1,059.06	3,416.89



- 10 Reconciliation of Equity as at 31st March, 2017 and as at 1st April, 2016 as previously reported (referred to as Previous GAAP) and the equity as per Ind AS is mentioned in the table below:

Particulars	(Amount Rs.in lacs)	
	As at 31st March, 2017	As at 1st April, 2016
Total equity (Shareholder's funds) under previous GAAP	24,035.60	20,858.94
Adjustments:		
Amortisation of lease rent	-	(20.74)
Impact of recognition of assets under Ind AS	37.51	21.06
Financial assets carried at Fair Value through Profit or Loss	325.87	96.22
Impact of discounting of Warranty Provisions	18.59	16.42
Taxes on above adjustments	(130.80)	(102.02)
Total adjustments to equity	251.17	10.94
Total equity under Ind AS	24,286.77	20,869.88

- 11 Figures of the previous period have been re-grouped, restated and re-arranged wherever necessary.
- 12 The figures of the quarter ended 31st March are the balancing figure between the audited figures in respect of the full financial year and published year to date figure upto third quarter of the relevant financial year.
- 13 Subsequent to the end of the quarter and Balance sheet date, the Company has acquired 55% shareholding of Indutch Composites Technology Private Limited of face value of Rs 10/- each for a consideration of Rs. 521.54 Lacs. By virtue of this investment, Indutch Composites Technology Private Limited has become a subsidiary of the Company.

Date : May 28, 2018
Place : Waghodia, Vadodara



By order of the Board
For MUNJAL AUTO INDUSTRIES LIMITED

Sudhir Kumar Munjal

SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS MUNJAL AUTO INDUSTRIES LIMITED

We have audited the accompanying Statement of Ind AS Financial Results of **Munjal Auto Industries Limited** ("the Company") for the year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Ind AS financial statements.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.



Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 22nd May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the statement and our report is not modified in respect of the above matter.

The Statement includes the results for the quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Vishal P. Doshi
Partner
Membership No. 101533

Place: Vadodara
Date: 28th May, 2018





MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/2018

Date : May 28,2018

To,
The Secretary,
BSE Ltd.
25th Floor,
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Dalal Street, Fort,
MUMBAI – 400 001

Scrip Code: 520059

Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2018

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, K C Mehta & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company for the quarter and year ended March 31, 2018.

Kindly take this declaration on your records.

For MUNJAL AUTO INDUSTRIES LIMITED


S K Sharma
Chief Financial Officer



Corporate Office :- 301, 3rd Floor, Galleria Tower, DLF Ph - IV Gurgaon - 122 002, Tel: 91 - 124 - 4057891 - 92. Fax: 91 - 0124 - 4369506

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