



MUNJAL AUTO

INDUSTRIES LTD

Corporate Office

REF/SECY/FEB/2020

FEBRUARY 12, 2020

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 BSE SCRIP CODE: 520059	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051 NSE SCRIP CODE: MUNJALAU
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SUB: UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED DECEMBER 31, 2019

Dear Sir/Madam,

We would like to inform you that pursuant to Regulation 30 read with Schedule III 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 179th meeting held on 12th February, 2020 *inter alia*, has approved Unaudited Financial Result of the Company for the quarter ended 31st December, 2019. A copy of result along with Limited Review Report of Auditors is enclosed for your reference.

The meeting of Board of Directors commenced at 2:30 p.m. and concluded at 4:30p.m.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

For MUNJAL AUTO INDUSTRIES LTD.

**RAKESH JOHARI
COMPANY SECRETARY
ACS19153**

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, 2019

₹ in Lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
		31/Dec/19	30/Sep/19	31/Dec/18	31/Dec/19	31/Dec/18	31/Mar/19	31/Dec/19	30/Sep/19	31/Dec/18	31/Dec/19	31/Dec/18	31/Mar/19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income												
a.	Revenue from Operations (Gross)	24,677.73	29,538.52	26,215.57	82,141.39	87,744.93	1,14,698.07	27,143.89	32,110.30	27,534.61	89,351.67	91,504.51	1,21,403.43
b.	Other Income	155.50	154.47	120.22	382.22	193.33	391.28	41.82	43.63	127.92	174.70	215.51	406.75
	Total Income	24,833.23	29,692.99	26,335.79	82,523.61	87,938.26	1,15,089.35	27,185.71	32,153.93	27,662.53	89,526.37	91,720.02	1,21,810.18
2.	Expenses												
a.	Cost of Material consumed	18,901.39	21,005.70	20,623.76	62,120.36	69,897.30	92,528.30	19,677.01	21,836.85	20,491.61	64,379.98	69,959.78	94,530.80
b.	Change in Inventories of Finished goods and Work in Progress	254.36	2,408.27	(280.44)	2,390.05	(1,264.87)	(3,035.37)	81.58	2,568.66	(212.90)	2,353.75	(771.34)	(3,410.36)
c.	Employee benefits expenses	1,946.30	2,092.04	1,719.12	5,918.13	5,238.94	6,774.32	2,727.07	2,875.08	2,268.25	8,164.84	6,368.93	8,564.56
d.	Finance Cost	207.33	201.21	100.51	566.06	252.71	380.92	244.57	221.64	110.34	634.29	290.38	427.99
e.	Depreciation and amortisation expenses	558.72	532.63	471.34	1,587.70	1,412.06	1,874.95	828.92	721.21	516.00	2,228.91	1,509.69	2,026.58
f.	Other expenses	2,886.30	2,999.15	2,703.28	8,811.01	9,232.87	12,283.11	3,663.45	3,637.97	3,388.77	10,865.13	10,897.97	14,801.78
	Total Expenses	24,754.40	29,239.00	25,337.57	81,393.31	84,769.01	1,10,806.23	27,222.60	31,861.41	26,562.07	88,626.90	88,255.41	1,16,941.35
3.	Profit before Tax & Exceptional Items (1-2)	78.83	453.99	998.22	1,130.30	3,169.25	4,283.12	(36.89)	292.52	1,100.46	899.47	3,464.61	4,868.83
4.	Exceptional Items	-	-	-	-	-	-	(32.56)	-	-	(32.56)	-	-
5.	Profit before Tax (3-4)	78.83	453.99	998.22	1,130.30	3,169.25	4,283.12	(69.45)	292.52	1,100.46	866.91	3,464.61	4,868.83
6.	Tax Expense												
	-Current Tax	(79.45)	110.69	250.73	250.52	881.05	965.97	(105.30)	115.67	304.30	250.52	999.37	1,164.77
	-MAT Credit Entitlement	(63.45)	-	-	(63.45)	-	-	(63.45)	-	-	(63.45)	-	-
	-Deferred Tax	156.87	40.45	(76.43)	168.33	(36.47)	(7.97)	165.52	38.23	(81.70)	167.59	(46.64)	(26.05)
		13.97	151.14	174.30	355.40	844.58	958.00	(3.23)	153.90	222.60	354.66	952.73	1,138.72
7.	Profit/(Loss) for the period from continuing operations (5-6)	64.86	302.85	823.92	774.90	2,324.67	3,325.12	(66.22)	138.62	877.86	512.25	2,511.88	3,730.11
8.	Other Comprehensive incomes / (expenses)												
a.	- Items that will not be reclassified to profit or loss :	(10.35)	(10.35)	8.75	(31.05)	26.24	(41.40)	(8.58)	(1.11)	8.94	(19.84)	26.53	(40.86)
	- Income tax liability to items that will not be reclassified to profit or loss:	3.62	3.62	(3.06)	10.85	(9.17)	14.47	3.17	1.05	(3.11)	7.78	(9.25)	14.32
9.	Total comprehensive incomes (7+8)	58.13	296.12	829.61	754.70	2,341.74	3,298.19	(71.63)	138.56	883.69	500.19	2,529.16	3,703.57
	Profit for the year attributable to:												
	- Owners of the Company	64.86	302.85	823.92	774.90	2,324.67	3,325.12	(24.28)	191.18	860.59	596.29	2,238.88	3,596.66
	- Non-controlling interests							(41.94)	(52.55)	17.26	(84.04)	273.00	133.45
	Other comprehensive income for the year												
	- Owners of the Company	(6.73)	(6.73)	5.69	(20.20)	17.07	(26.93)	(5.83)	(2.20)	5.79	(14.66)	15.39	(26.67)
	- Non-controlling interests							0.42	2.13	0.05	2.60	1.89	0.13
	Total comprehensive income for the year												
	- Owners of the Company	58.13	296.12	829.61	754.70	2,341.74	3,298.19	(30.11)	188.98	866.38	581.63	2,254.27	3,569.99
	- Non-controlling interests							(41.52)	(50.42)	17.31	(81.44)	274.89	133.58
10.	Paid-up equity share capital of face value of the share (Rs.2/-)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
11.	Earning Per Equity Share												
a.	Basic	0.06	0.30	0.82	0.77	2.32	3.33	(0.07)	0.14	0.88	0.51	2.51	3.73
b.	Diluted	0.06	0.30	0.82	0.77	2.32	3.33	(0.07)	0.14	0.88	0.51	2.51	3.73

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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 February 12,2020.
- 2 The financial results for the quarter and nine months ended on December 31, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 01, 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases" using the "Modified prospective approach". The adoption of the said Ind AS did not have any impact on the retained earnings as at April 01, 2019 and there is no material impact on financial results for the quarter ended on December 31, 2019.
- 4 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Composites". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 5 Figures for the previous periods have been regrouped to conform to the figures of the current period.



Date : February 12,2020
Place : Gurgaon



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, 2019	Quarter ended 30th Sept, 2019	Quarter ended 31st Dec, 2018	Nine month ended 31st Dec, 2019	Nine month ended 31st Dec, 2018	Year ended 31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(i) Auto Components	24,677.73	29,538.52	26,215.58	82,141.39	87,744.93	1,14,698.07
	(ii) Composite Products and Moulds	2,466.16	2,571.79	1,319.04	7,210.28	3,759.58	6,705.36
	Other Unallocated						
	Less: Inter Segment Revenue						
	Revenue from Operations	27,143.89	32,110.31	27,534.62	89,351.67	91,504.51	1,21,403.43
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment						
	(i) Auto Components	161.16	530.20	1,098.73	1,446.35	3,421.96	4,650.23
	(ii) Composite Products and Moulds	13.96	(16.03)	112.07	54.86	333.02	646.59
	Total	175.12	514.17	1,210.80	1,501.21	3,754.98	5,296.82
	Less:						
	i. Finance Cost	244.57	221.64	110.34	634.29	290.38	427.99
	ii. Other unallocable expenditure net of unallocable income						
	Profit before tax	(69.45)	292.53	1,100.46	866.92	3,464.60	4,868.83
III	Segment Assets						
	(i) Auto Components	53,999.60	57,371.69	50,036.19	53,999.60	50,036.19	51,977.70
	(ii) Composite Products and Moulds	8,175.64	7,413.97	4,469.46	8,175.64	4,469.46	4,441.19
	Total	62,175.24	64,785.66	54,505.65	62,175.24	54,505.65	56,418.89
IV	Segment Liabilities						
	(i) Auto Components	53,999.60	57,371.69	50,036.19	53,999.60	50,036.19	51,977.70
	(ii) Composite Products and Moulds	8,175.64	7,413.97	4,469.46	8,175.64	4,469.46	4,441.19
	Total	62,175.24	64,785.66	54,505.65	62,175.24	54,505.65	56,418.89

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019**

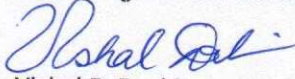
Review Report to,
The Board of Directors
Munjal Auto Industries Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Munjal Auto Industries Limited** ("the Company") for the Quarter and Nine months ended on December 31, 2019 ("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


Vishal P. Doshi

Partner

Membership No. 101533
UDIN: 20101533AAAAAK1026

Place: Vadodara

Date: February 12, 2020



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**

Review Report 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 months ended 31st December, 2019 (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 21st May, 2018 to 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. 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.

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 31st December 2019:

(₹ in lacs)

Particulars	Quarter ended 31st December, 2019	Nine Months ended 31 st December, 2019
Total Revenues	2,466.16	7,210.28
Total net profit/(loss) after tax	(188.38)	(189.15)
Total Comprehensive Income	(187.06)	(181.02)

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



Vishal P. Doshi
Partner

Membership No. 101533
UDIN: 20101533AAAAAL9077
Place: Vadodara
Date: February 12, 2020

