



MUNJIAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

REF/SECY/OUTCOME-Q4/2020-21

JUNE 09, 2021

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| To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 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 SCRIP CODE: MUNJALAU |
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SUB: Outcome of 184th Board Meeting held on June 09, 2021

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

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 ('LODR'), the Board of Directors of the Company at its 184th meeting held on **Wednesday, June 09, 2021** *inter alia*, have approved the following matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Convening of 36th Annual General Meeting (AGM) of the Company on **Tuesday, September 14, 2021**.
3. 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 **Wednesday, September 08, 2021 to Tuesday, September 14, 2021** (both days inclusive) for the purpose of 36th Annual General Meeting.

| Symbol | Type of Security | Book Closure (both days inclusive) | | Record Date | Purpose |
|---------------|------------------|------------------------------------|------------|----------------|----------------------|
| | | From | To | | |
| BSE- 520059 | Equity Shares | Wednesday, | Tuesday, | Not Applicable | 36 th AGM |
| NSE- MUNJALAU | | 08.09.2021 | 14.09.2021 | | |

Corporate Office: - 2nd Floor , Tower "C" Unitech Business Zone, Nirvana Country, South City-2, Sector-50, Gurugram-122018 Tel: +91-124-4057891-92,
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 : +91-1284-264434
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 : - Plant No. -32A, Industrial Area, Dharuhera, Distt.-Rewari (HR) - 122106. Tel: +91-01274-243010-14

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

CIN : L34100GJ1985PLC007958



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

4. In order to conserve the resources of the Company and taking into account the prevailing economic situation, the need of resources for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2021.

The Board Meeting commenced at 12:15 p.m. and concluded at 02:30 p.m. today.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours Faithfully,

For MUNJAL AUTO INDUSTRIES LTD.

Rakesh Johari

Company Secretary

ACS19153

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Munjal Auto Industries Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Munjal Auto Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act 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 Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

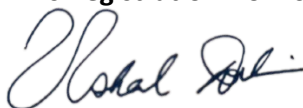
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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
UDIN: 21101533AAAABT7704
Place: Vadodara
Date: June 9, 2021

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Munjal Auto Industries Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of Munjal Auto Industries Limited (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following subsidiary:
 - Indutch Composites Technology Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of consolidated the financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual

financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited Financial Results of subsidiary, whose Financial Results reflect

₹ in Lakh

| Particulars | Quarter Ended March 31, 2021 | Year Ended March 31, 2021 |
|-----------------------------------|---------------------------------|------------------------------|
| Total assets | 17,779.03 | 17,779.03 |
| Total revenue | 4,531.06 | 14,067.80 |
| Total net profit/(loss) after tax | 708.84 | (44.11) |

as considered in the consolidated annual Financial Results, which has been audited by its independent auditor. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited 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
UDIN: 21101533AAAABU5929
Place: Vadodara
Date: June 9, 2021

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹ in Lakhs

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|--|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | | 31-Mar-21 Audited | 31-Dec-20 Unaudited | 31-Mar-20 Audited | 31-Mar-21 Audited | 31-Mar-20 Audited | 31-Mar-21 Audited | 31-Dec-20 Unaudited | 31-Mar-20 Audited | 31-Mar-21 Audited | 31-Mar-20 Audited |
| 1. | Income | | | | | | | | | | |
| | a. Revenue from Operations (Gross) | 57,676.02 | 59,152.36 | 31,820.13 | 1,99,370.50 | 1,13,961.51 | 62,207.09 | 64,459.39 | 34,205.05 | 2,13,438.29 | 1,23,556.71 |
| | b. Other Income | 136.84 | 196.79 | 477.76 | 957.44 | 859.98 | 47.63 | 84.45 | 367.17 | 532.62 | 541.87 |
| | Total Income | 57,812.86 | 59,349.15 | 32,297.89 | 2,00,327.94 | 1,14,821.49 | 62,254.73 | 64,543.84 | 34,572.22 | 2,13,970.91 | 1,24,098.58 |
| 2. | Expenses | | | | | | | | | | |
| | a. Cost of Material consumed | 50,638.21 | 53,208.13 | 27,363.98 | 1,78,969.39 | 89,484.34 | 52,078.92 | 54,085.39 | 28,154.62 | 1,83,321.85 | 92,534.60 |
| | b. Change in Inventories of Finished goods and Work in Progress | 197.70 | (656.87) | (67.69) | (730.09) | 2,322.36 | (164.12) | 1,723.26 | (1,193.62) | (585.21) | 1,160.13 |
| | c. Employee benefits expenses | 1,333.64 | 1,707.26 | 2,036.37 | 6,029.58 | 7,954.50 | 2,220.89 | 2,512.99 | 2,894.63 | 9,136.48 | 11,059.47 |
| | d. Finance Cost | 207.43 | 238.15 | 277.90 | 867.18 | 843.95 | 385.24 | 420.88 | 426.17 | 1,562.99 | 1,204.93 |
| | e. Depreciation and amortisation expenses | 541.29 | 555.12 | 569.30 | 2,247.92 | 2,157.00 | 970.00 | 966.29 | 1,223.02 | 3,901.11 | 3,149.97 |
| | f. Other expenses | 2,973.42 | 2,733.86 | 2,563.26 | 9,669.17 | 11,374.27 | 4,062.99 | 3,724.65 | 3,260.71 | 13,315.99 | 14,283.32 |
| | Total Expenses | 55,891.69 | 57,785.65 | 32,743.12 | 1,97,053.15 | 1,14,136.42 | 59,553.93 | 63,433.46 | 34,765.53 | 2,10,653.21 | 1,23,392.42 |
| 3. | Profit before Tax & Exceptional Items (1-2) | 1,921.17 | 1,563.50 | (445.23) | 3,274.79 | 685.07 | 2,700.80 | 1,110.38 | (193.31) | 3,317.70 | 706.16 |
| 4. | Exceptional Items | - | - | - | - | - | - | - | - | - | (32.56) |
| 5. | Profit before Tax (3-4) | 1,921.17 | 1,563.50 | (445.23) | 3,274.79 | 685.07 | 2,700.80 | 1,110.38 | (193.31) | 3,317.70 | 673.60 |
| 6. | Tax Expense | | | | | | | | | | |
| | -Current Tax | 677.77 | 245.06 | (126.10) | 930.18 | 124.42 | 753.25 | 245.06 | (124.22) | 1,005.66 | 126.30 |
| | -MAT Credit Entitlement | (4.43) | 291.29 | (21.25) | 241.99 | 67.05 | (3.37) | 295.79 | 69.30 | 267.98 | 173.43 |
| | -Deferred Tax | 673.34 | 536.35 | (147.35) | 1,172.17 | 191.47 | 749.88 | 540.85 | (54.92) | 1,273.64 | 299.73 |
| 7. | Profit/(Loss) for the period from continuing operations (5-6) | 1,247.83 | 1,027.15 | (297.88) | 2,102.62 | 493.60 | 1,950.92 | 569.53 | (138.39) | 2,044.06 | 373.87 |
| 8. | Other Comprehensive incomes / (expenses) | | | | | | | | | | |
| | a. - Items that will not be reclassified to profit or loss : | 127.18 | (11.86) | (16.39) | 91.60 | (47.44) | 174.10 | (1.64) | (15.97) | 169.19 | (35.81) |
| | - Income tax liability to items that will not be reclassified to profit or loss: | (44.44) | 4.14 | 5.73 | (32.01) | 16.58 | (58.05) | 1.49 | 5.78 | (53.60) | 13.56 |
| 9. | Total comprehensive incomes (7+8) | 1,330.57 | 1,019.43 | (308.54) | 2,162.21 | 462.74 | 2,066.97 | 569.38 | (148.58) | 2,159.65 | 351.62 |
| | Profit for the year attributable to: | | | | | | | | | | |
| | - Owners of the Company | 1,247.83 | 1,027.15 | (297.88) | 2,102.62 | 493.60 | 1,725.94 | 715.96 | (184.12) | 2,062.80 | 412.18 |
| | - Non-controlling interests | | | | | | 224.98 | (146.43) | 45.73 | (18.74) | (38.31) |
| | Other comprehensive income for the year | | | | | | | | | | |
| | - Owners of the Company | 82.74 | (7.72) | (10.66) | 59.59 | (30.86) | 105.39 | (2.57) | (10.34) | 97.68 | (25.01) |
| | - Non-controlling interests | | | | | | 10.66 | 2.42 | 0.15 | 17.91 | 2.75 |
| | Total comprehensive income for the year | | | | | | | | | | |
| | - Owners of the Company | 1,330.57 | 1,019.43 | (308.54) | 2,162.21 | 462.74 | 1,831.33 | 713.39 | (194.46) | 2,160.47 | 387.18 |
| | - Non-controlling interests | | | | | | 235.64 | (144.01) | 45.88 | (0.82) | (35.56) |
| 10. | Paid-up equity share capital of face value of the share (Rs.2/) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| 11. | Earning Per Equity Share | | | | | | | | | | |
| | a. Basic | 1.25 | 1.03 | (0.30) | 2.10 | 0.49 | 1.95 | 0.57 | (0.14) | 2.04 | 0.37 |
| | b. Diluted | 1.25 | 1.03 | (0.30) | 2.10 | 0.49 | 1.95 | 0.57 | (0.14) | 2.04 | 0.37 |



Munjal

| STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021 | | Standalone | | ₹ in Lakhs | |
|--|--|------------------|------------------|------------------|------------------|
| Sr. No. | Particulars | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| A | ASSETS | | | | |
| | (1) Non-Current Assets | | | | |
| | (a) Property, Plant and Equipment | 19,827.16 | 21,981.03 | 25,434.02 | 27,921.64 |
| | (b) Capital work-in-progress | 115.59 | 165.65 | 115.59 | 165.65 |
| | (c) Investment Property | 2,632.07 | 2,645.70 | - | - |
| | (d) Investment property under construction | - | - | - | - |
| | (e) Goodwill on consolidation | - | - | 46.05 | 46.05 |
| | (f) Intangible Assets | 148.10 | 201.27 | 215.05 | 263.42 |
| | (g) Right of Use Assets | 2,516.28 | 3,373.43 | 4,592.95 | 6,118.36 |
| | (h) Financial Assets | | | | |
| | (i) Investments | 3,001.93 | 3,001.93 | - | - |
| | (ii) Deposits | 220.61 | 217.61 | 901.94 | 617.04 |
| | (i) Deferred Tax Assets (Net) | 659.26 | 1,247.48 | 659.26 | 1,247.48 |
| | (j) Other non-current assets | 36.93 | 65.47 | 1,223.85 | 1,757.19 |
| | Total non-current assets | 29,157.93 | 32,899.58 | 33,188.71 | 38,136.84 |
| | (2) Current Assets | | | | |
| | (a) Inventories | 5,599.67 | 6,430.79 | 8,305.91 | 9,276.39 |
| | (b) Financial Assets | | | | |
| | (i) Investments | 2,632.63 | 1,888.01 | 2,635.21 | 2,072.69 |
| | (ii) Trade receivables | 37,212.00 | 25,445.74 | 41,635.92 | 26,887.18 |
| | (iii) Cash and cash equivalents | 1,519.61 | 1,555.56 | 1,522.37 | 1,558.17 |
| | (iv) Other Bank Balances | 96.00 | 108.64 | 281.45 | 139.14 |
| | (v) Loans | 63.96 | 63.52 | 169.33 | 137.06 |
| | (vi) Other Financial assets | - | 41.67 | 7.22 | 41.91 |
| | (c) Current Tax Assets (net) | 280.89 | 286.78 | 431.33 | 496.55 |
| | (d) Other current assets | 268.25 | 789.34 | 718.37 | 883.95 |
| | (e) Non-Current Assets held for Sale | 689.64 | - | 689.64 | - |
| | Total current assets | 48,362.65 | 36,610.05 | 56,396.75 | 41,493.03 |
| | TOTAL ASSETS | 77,520.58 | 69,509.63 | 89,585.46 | 79,629.87 |
| | EQUITY AND LIABILITIES | | | | |
| | Equity | | | | |
| | (a) Equity Share Capital | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| | (b) Other Equity | 29,535.87 | 27,373.66 | 29,053.11 | 26,892.64 |
| | (c) Non Controlling Interest | - | - | 1,163.82 | 1,164.64 |
| | Total equity | 31,535.87 | 29,373.66 | 32,216.93 | 30,057.28 |
| | Liabilities | | | | |
| | (1) Non-Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 5,355.21 | 6,791.15 | 7,921.71 | 9,324.93 |
| | (ii) Other Financial liabilities | 1,004.80 | 1,112.50 | 3,199.18 | 3,004.94 |
| | (b) Provisions | 527.13 | 559.93 | 865.51 | 857.46 |
| | (c) Deffered Tax Liability | - | - | 113.19 | 65.61 |
| | Total non-current liabilities | 6,887.14 | 8,463.58 | 12,099.59 | 13,252.94 |
| | (2) Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 0.00 | 1,000.00 | 1,210.09 | 1,591.15 |
| | (ii) Trade payables | | | | |
| | (A) Total Outstanding dues to micro enterprises and small enterprises | 3,228.19 | 3,516.26 | 3,469.58 | 3,313.07 |
| | (B) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 29,087.66 | 22,516.80 | 31,363.62 | 24,937.09 |
| | (iii) Other Financial liabilities | 3,140.66 | 2,873.16 | 5,207.78 | 3,772.84 |
| | (b) Other current liabilities | 2,894.46 | 1,113.95 | 3,181.74 | 1,933.66 |
| | (c) Current Tax Liabilities (Net) | 111.36 | - | 186.85 | - |
| | (d) Provisions | 635.24 | 652.22 | 649.28 | 771.83 |
| | Total current liabilities | 39,097.57 | 31,672.39 | 45,268.94 | 36,319.65 |
| | TOTAL EQUITY AND LIABILITIES | 77,520.58 | 69,509.63 | 89,585.46 | 79,629.87 |



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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 Lakhs |
|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| Sr. No. | Particulars | Quarter ended 31st Mar,2021 | Quarter ended 31st Dec,2020 | Quarter ended 31st Mar,2020 | Year ended 31st March, 2021 | Year ended 31st March, 2020 | |
| | | Audited | Unaudited | Audited | Audited | Audited | |
| I | Segment Revenue | | | | | | |
| | (i) Auto Components | 57,676.02 | 59,152.36 | 31,820.12 | 1,99,370.50 | 1,13,961.51 | |
| | (ii) Composite Products and Moulds | 4,531.06 | 5,307.03 | 2,384.92 | 14,067.80 | 9,595.20 | |
| | Other Unallocated | | | | | | |
| | Less: Inter Segment Revenue | | | | | | |
| | Revenue from Operations | 62,207.08 | 64,459.39 | 34,205.04 | 2,13,438.30 | 1,23,556.71 | |
| | | | | | | | |
| II | Segment Results Profits (+)/Losses (-) before tax and interest from each segment | | | | | | |
| | (i) Auto Components | 2,128.60 | 1,801.66 | (167.32) | 4,141.97 | 1,529.03 | |
| | (ii) Composite Products and Moulds | 957.44 | (270.40) | 400.18 | 738.72 | 349.50 | |
| | Total | 3,086.04 | 1,531.26 | 232.86 | 4,880.69 | 1,878.53 | |
| | Less: | | | | | | |
| | i. Finance Cost | 385.24 | 420.88 | 426.17 | 1,562.99 | 1,204.93 | |
| | ii. Other unallocable expenditure net of unallocable income | | | | | | |
| | Profit before tax | 2,700.80 | 1,110.38 | (193.31) | 3,317.70 | 673.60 | |
| | | | | | | | |
| III | Segment Assets | | | | | | |
| | (i) Auto Components | 77,520.58 | 70,052.86 | 69,509.63 | 77,520.58 | 69,509.63 | |
| | (ii) Composite Products and Moulds | 17,779.03 | 15,545.22 | 15,782.42 | 17,779.03 | 15,782.42 | |
| | Total | 95,299.61 | 85,598.08 | 85,292.05 | 95,299.61 | 85,292.05 | |
| | | | | | | | |
| IV | Segment Liabilities | | | | | | |
| | (i) Auto Components | 77,520.58 | 70,052.86 | 69,509.63 | 77,520.58 | 69,509.63 | |
| | (ii) Composite Products and Moulds | 17,779.03 | 15,545.22 | 15,782.42 | 17,779.03 | 15,782.42 | |
| | Total | 95,299.61 | 85,598.08 | 85,292.05 | 95,299.61 | 85,292.05 | |
| | | | | | | | |



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MUNJAL AUTO INDUSTRIES LIMITED
Statement of Cash Flows for the year ended 31st March, 2021

₹ in Lakhs

| Particulars | Standalone | | Consolidated | |
|---|-------------------|-------------------|-------------------|--------------------|
| | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| | Audited | Audited | Audited | Audited |
| [A] CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | 3,274.79 | 685.08 | 3,317.70 | 717.74 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 2,247.92 | 2,157.00 | 4,076.29 | 3,335.83 |
| Finance Cost | 861.87 | 837.55 | 1,895.61 | 1,371.09 |
| Loss on Property, Plant and Equipment sold/discarded (net) | 52.59 | 0.24 | 55.93 | 0.24 |
| Unwinding of discount | 5.31 | 6.40 | 21.01 | 14.47 |
| Re-measurement of Defined benefit plans | 91.60 | (47.44) | 169.19 | (59.07) |
| Interest Income | (15.52) | (3.32) | (7.97) | (14.22) |
| Dividend received | (3.86) | (13.57) | (3.86) | (13.57) |
| Net Profit on sale of Current Investments | (82.50) | (12.15) | (85.41) | (25.73) |
| Net gain on investments carried at fair value through Profit or Loss | (3.94) | (10.47) | (3.94) | (10.47) |
| Provision for Capital Advances | 29.00 | - | 29.00 | - |
| Sundry balances written back (net) | (10.38) | (4.73) | (10.38) | (4.73) |
| Unrealised foreign exchange (gain)/loss (Net) | 2.79 | 2.63 | 2.79 | 2.63 |
| Operating Profit before changes in working capital | 6,449.67 | 3,597.22 | 9,455.97 | 5,314.21 |
| Adjustment for (Increase)/Decrease in Operating Assets | | | | |
| Inventories | 831.11 | (421.24) | 970.48 | (1,816.49) |
| Trade Receivables | (11,765.81) | (10,859.43) | (14,799.43) | (10,694.11) |
| Other Financial Assets | 133.87 | (1,067.07) | 104.98 | (2,139.11) |
| Other Assets | 521.09 | (212.35) | 645.35 | (249.53) |
| Adjustment for Increase/(Decrease) in Operating Liabilities | | | | |
| Trade Payables | 6,289.93 | 12,499.11 | 6,641.32 | 13,149.29 |
| Provisions | (48.68) | 106.50 | 79.39 | 305.93 |
| Other Liabilities | 1,671.85 | 211.59 | 2,462.16 | 5,412.34 |
| Cash flow from operations after changes in working capital | 4,083.03 | 3,854.31 | 5,560.22 | 9,282.53 |
| Net Direct Taxes (Paid)/Refunded | (498.71) | (397.48) | (789.64) | (612.53) |
| Net Cash Flow from/(used in) Operating Activities | 3,584.32 | 3,456.84 | 4,770.57 | 8,669.99 |
| [B] CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Property, Plant and Equipment including Capital Advances & CWIP | (676.70) | (5,717.06) | (1,492.90) | (12,847.74) |
| Proceeds from Sale of Property, Plant and Equipment | 648.69 | 79.33 | 645.35 | 79.33 |
| Investment in Subsidiary | - | - | - | - |
| Purchase of Investments | (1,09,102.91) | (58,054.69) | (1,09,102.91) | (58,654.69) |
| Sale of Investments | 1,08,444.74 | 56,935.08 | 1,08,626.83 | 57,365.08 |
| Interest Income | 57.19 | (19.27) | 45.57 | 8.98 |
| Dividend received | 3.86 | 13.57 | 3.86 | 13.57 |
| Bank Balances not considered as Cash and Cash Equivalents | 12.64 | 26.90 | (142.31) | 124.20 |
| Net Cash Flow from/(used in) Investing Activities | (612.49) | (6,736.14) | (1,416.52) | (13,911.27) |
| [C] CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from Borrowings | - | 6,723.07 | (208.94) | 7,911.39 |
| Repayment of Borrowings | (1,150.11) | (1,024.04) | (908.44) | (1,050.56) |
| Payment of dividend | - | (1,000.00) | - | (1,000.00) |
| Payment of dividend distribution tax | - | (205.55) | - | (205.55) |
| Payment of Lease Liabilities | (177.29) | (177.29) | (177.29) | (177.29) |
| Net Increase/(Decrease) in Working Capital Borrowings | (1,000.00) | (17.59) | (381.06) | 573.57 |
| Finance cost | (680.38) | (800.73) | (1,714.12) | (1,313.06) |
| Net Cash Flow from/(used in) Financing Activities | (3,007.77) | 3,497.87 | (3,389.85) | 4,738.50 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | (35.95) | 218.56 | (35.80) | (502.78) |
| Cash & Cash Equivalents at beginning of year (see Note 1) | 1,555.56 | 1,337.00 | 1,558.17 | 2,060.95 |
| Cash and Cash Equivalents at end of year (see Note 1) | 1,519.61 | 1,555.56 | 1,522.37 | 1,558.17 |

Notes:

| | | | | |
|---|--|-----------------|-----------------|-----------------|
| 1 Cash and Cash equivalents comprise of: | | | | |
| Cash on Hands | 9.00 | 14.00 | 9.29 | 14.73 |
| Balance with Banks | | | | |
| In Current Accounts | 1,510.39 | 140.37 | 1,512.87 | 142.25 |
| In Cash Credit Accounts | 0.21 | 1.19 | 0.21 | 1.19 |
| In Fixed Deposits | - | 1,400.00 | - | 1,400.00 |
| Cash and Cash equivalents as restated | 1,519.61 | 1,555.56 | 1,522.37 | 1,558.17 |
| 2 | Figures of the previous year have been regrouped / reclassified wherever necessary. | | | |



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Notes :-

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 09, 2021.
- 2 The financial results for the quarter ended on March 31, 2021, have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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 The Company's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lock down announced by the Government of India. The operations have gradually resumed during the previous quarter with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 5 Figures for the previous periods have been regrouped to conform to the figures of the current period.



Date : June 09, 2021

Place : Gurugram

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



SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR

DIN : 00084080



MUNJAL AUTO
INDUSTRIES LTD
Corporate Office

REF/SECY/OUTCOME-Q4/2020-21

JUNE 09, 2021

| | |
|--|---|
| 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 |
|--|---|

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, 2021

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, M/s. K.C Mehta & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2021.

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 LTD.

BRHAM PRAKASH YADAV
Chief Financial Officer

