MUNJAL AUTO
INDUSTRIES LIMITED
Waghodia Plant

REF/SECY/OUTCOME-Q2/2022-23 NOVEMBER 14, 2022

To, The Secretary, **BSE Ltd.** 25th 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

Sub: Outcome of 191st Board Meeting held on November 14, 2022

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

Dear Sir,

We would like to inform you that pursuant to Regulation 30, Regulation 33 and 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 191st meeting held on Monday, November 14, 2022, *inter alia*, has considered and approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022. A copy of said results along with limited review report by the Statutory Auditors is enclosed herewith.

The meeting of Board of Directors commenced at 12:30 p.m. and concluded at 02:30 p.m.

This is for your information and further dissemination.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Munjal Auto Industries Limited

Rakesh Johari
Company Secretary
ACS19153

INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 on September 30, 2022 ("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 LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

P J Amin

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926BDAWKC4679
Place: Vadodara
Date: November 14, 2022

K C MEHTA & CO LLP • Firm Regn. No. 106237W/W100829 • CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 Half Year ended September 30, 2022 (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.

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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 half year ended September 30, 2022, total assets as under as at September 30, 2022 and cash flows (net) as under for half year ended September 30, 2022:

(₹ in lakhs)

Particulars	Quarter ended September 30, 2022	Six Months ended September 30, 2022
Total Revenues	9941.57	17,144.85
Total net profit/(loss) after tax	(83.29)	(163.27)
Total Comprehensive Income	(71.62)	(139.12)
Total Assets as at September 30, 2022		52,226.19
Cash Inflows/(Outflows)		919.82

These 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 LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829

P J Amin

Pritesh Amin
Partner
Membership No. 105926
UDIN: 22105926BDAWUC5628
Place: Vadodara
Date: November 14, 2022

K C MEHTA & CO LLP • Firm Regn. No. 106237W/W100829 • CHARTERED ACCOUNTANTS

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 HALF YEAR ENDED SEPTEMBER 30, 2022

Amount ₹ in Lakhs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year		Year Ended	Quarter Ended			Half Year		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income												
a.	Revenue from Operations (Gross)	44,434.76	40,890.94	58,928.97	85,325.70	97,858.23	1,70,655.10	54,376.32	48,094.23	64,364.05	1,02,470.55	1,07,958.18	1,91,567.74
b.	Other Income	365.22	333.14	203.67	698.36	387.33	914.49	294.87	344.42	124.29	639.29	226.90	545.47
	Total Income	**44,799.98**	**41,224.08**	**59,132.64**	**86,024.06**	**98,245.56**	**1,71,569.59**	**54,671.19**	**48,438.65**	**64,488.34**	**1,03,109.84**	**1,08,185.08**	**1,92,113.21**
2.	Expenses												
a.	Cost of Material consumed	37,866.12	35,326.60	53,907.10	73,192.72	89,422.44	1,50,047.60	42,973.47	40,358.87	55,605.10	83,332.34	92,354.31	1,57,750.16
b.	Change in Inventories of Finished goods and Work in Progress	290.89	(378.36)	(7.22)	(87.47)	(602.60)	803.85	(1,765.83)	(3,643.72)	(131.63)	(5,409.55)	(589.38)	(554.78)
c.	Employee benefits expenses	1,744.50	1,826.36	1,520.45	3,570.86	2,983.84	5,826.91	4,228.02	3,838.20	2,653.67	8,066.22	5,086.17	10,876.26
d.	Finance Cost	98.28	105.29	133.12	203.57	233.69	488.37	693.81	547.88	315.12	1,241.69	613.14	1,176.36
e.	Depreciation and amortisation expenses	488.48	508.54	535.87	997.03	1,069.62	2,098.97	1,308.30	1,196.39	952.92	2,504.70	1,896.91	3,574.15
f.	Other expenses	2,983.08	2,673.61	2,490.86	5,656.69	4,368.50	9,299.68	6,353.76	5,027.82	4,109.88	11,381.58	7,151.97	15,224.23
	Total Expenses	**43,471.35**	**40,062.04**	**58,580.18**	**83,533.40**	**97,475.49**	**1,68,565.38**	**53,791.53**	**47,325.44**	**63,505.06**	**1,01,116.98**	**1,06,513.12**	**1,88,046.38**
3.	**Profit before Tax & Exceptional Items (1-2)**	**1,328.63**	**1,162.04**	**552.46**	**2,490.66**	**770.07**	**3,004.21**	**879.66**	**1,113.21**	**983.28**	**1,992.86**	**1,671.96**	**4,066.83**
4.	**Exceptional Items**	(1.70)	4,718.02	-	4,716.32	-	-	(1.70)	4,718.02	-	4,716.32	-	-
5.	**Profit before Tax (3+4)**	**1,326.93**	**5,880.06**	**552.46**	**7,206.98**	**770.07**	**3,004.21**	**877.96**	**5,831.23**	**983.28**	**6,709.18**	**1,671.96**	**4,066.83**
6.	**Tax Expense**												
	-Current Tax	589.78	1,306.52	214.47	1,896.30	298.90	915.21	574.92	1,450.28	464.67	2,025.20	643.99	1,289.79
	-Deferred Tax	(69.12)	(5.60)	(12.33)	(74.72)	(42.67)	8.46	(449.58)	(154.79)	(67.20)	(604.37)	(148.28)	(184.16)
		520.66	1,300.92	202.14	1,821.58	256.23	923.67	125.34	1,295.49	397.47	1,420.83	495.71	1,105.63
7.	**Profit for the period from continuing operations (5-6)**	**806.27**	**4,579.14**	**350.32**	**5,385.40**	**513.84**	**2,080.54**	**752.62**	**4,535.74**	**585.81**	**5,288.35**	**1,176.25**	**2,961.20**
8.	**Other Comprehensive incomes / (expenses)**												
a.	- Items that will not be reclassified to profit or loss :	6.42	6.42	22.90	12.83	45.80	25.66	22.88	24.02	51.01	46.90	87.78	26.11
	- tax on above	(2.24)	(2.24)	(8.00)	(4.48)	(16.00)	(8.97)	(7.04)	(7.37)	(15.82)	(14.40)	(27.68)	(9.09)
		4.18	4.18	14.90	8.35	29.80	16.69	15.84	16.65	35.19	32.50	60.10	17.02
9.	**Total comprehensive incomes (7+8)**	**810.45**	**4,583.32**	**365.22**	**5,393.75**	**543.64**	**2,097.23**	**768.46**	**4,552.39**	**621.00**	**5,320.85**	**1,236.35**	**2,978.22**
	Profit for the year attributable to:												
	- Owners of the Company	806.27	4,579.14	350.32	5,385.40	513.84	2,080.54	769.79	4,549.63	510.46	5,319.41	964.28	2,679.39
	- Non-controlling interests	-	-	-	-	-	-	(17.17)	(13.89)	75.35	(31.07)	211.97	281.81
	Other comprehensive income for the year												
	- Owners of the Company	4.18	4.18	14.90	8.35	29.80	16.69	12.11	12.66	28.70	24.77	50.40	16.91
	- Non-controlling interests	-	-	-	-	-	-	3.73	3.99	6.49	7.73	9.70	0.11
	Total comprehensive income for the year												
	- Owners of the Company	810.45	4,583.32	365.22	5,393.75	543.64	2,097.23	781.90	4,562.29	539.15	5,344.18	1,014.69	2,696.30
	- Non-controlling interests	-	-	-	-	-	-	(13.43)	(9.90)	81.85	(23.34)	221.66	281.92
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**	**2,000**	**2,000**
11.	**Reserves (excluding revaluation reserves)**	-	-	-	-	-	**31,633.10**	-	-	-	-	-	**31,749.41**
12.	**Earning Per Equity Share**												
a.	Basic	0.81	4.58	0.35	5.39	0.51	2.08	0.75	4.54	0.59	5.29	1.18	2.96
b.	Diluted	0.81	4.58	0.35	5.39	0.51	2.08	0.75	4.54	0.59	5.29	1.18	2.96

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For Munjal Auto Industries Ltd.

Managing Director

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
A	**ASSETS**				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	18,040.89	18,760.08	24,436.56	24,024.41
	(b) Capital work-in-progress	240.90	52.01	240.90	421.34
	(c) Investment Property	2,498.61	2,542.85	-	-
	(d) Goodwill on consolidation	-	-	46.05	46.05
	(e) Other Intangible Assets	96.38	116.38	120.27	152.86
	(f) Right of Use Assets	1,498.06	1,107.56	18,831.55	2,069.31
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	134.07	218.61	1,522.68	1,559.03
	(h) Deferred Tax Assets (Net)	-	268.50	599.03	347.81
	(i) Other non-current assets	210.80	55.73	1,516.36	1,214.68
	Total non-current assets	**25,721.64**	**26,123.65**	**47,313.40**	**29,835.49**
	(2) Current Assets				
	(a) Inventories	4,233.91	4,111.23	18,135.07	11,163.97
	(b) Financial Assets				
	(i) Investments	11,413.92	11,762.35	11,413.92	11,765.02
	(ii) Trade receivables	29,800.40	32,941.92	36,876.77	38,715.35
	(iii) Cash and cash equivalents	1,172.04	236.22	1,172.68	252.86
	(iv) Other Bank Balances	66.78	83.69	408.73	440.39
	(v) Loans	500.00	-	142.47	332.87
	(vi) Other Financial assets	27.36	64.55	1,133.28	64.20
	(c) Current Tax Assets (net)	285.39	285.39	534.02	600.73
	(d) Other current assets	330.29	284.98	2,526.50	1,581.50
	(e) Non-Current Assets held for Sale	1,164.27	1,353.82	1,164.27	1,353.82
	Total current assets	**48,994.36**	**51,124.15**	**73,507.71**	**66,270.71**
	TOTAL ASSETS	**74,716.00**	**77,247.80**	**1,20,821.11**	**96,106.20**
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	36,026.87	31,633.10	36,093.58	31,749.41
	(c) Non Controlling Interest	-	-	1,422.39	1,445.73
	Total equity	**38,026.87**	**33,633.10**	**39,515.97**	**35,195.14**
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,256.33	3,095.94	4,296.37	5,294.54
	(ii) Lease Liabilities	1,236.87	841.12	17,034.26	1,532.48
	(iii) Other Financial liabilities	83.33	83.33	2,929.78	1,775.80
	(b) Provisions	604.15	507.83	1,202.94	1,044.75
	(c) Deffered Tax Liability	302.82	-	302.82	-
	Total non-current liabilities	**4,483.50**	**4,528.22**	**25,766.17**	**9,647.57**
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,671.20	1,667.20	4,775.35	3,980.41
	(ii) Lease Liabilities	85.12	85.12	2,242.27	779.56
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	3,449.70	2,424.07	3,848.17	2,943.25
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	18,181.76	15,730.97	26,942.57	22,240.50
	(iii) Other Financial liabilities	1,842.98	1,254.38	3,596.95	2,124.54
	(b) Other current liabilities	2,162.01	4,877.46	9,053.84	5,768.17
	(c) Current Tax Liabilities (Net)	551.85	43.71	658.23	419.34
	(d) Provisions	4,261.01	13,003.57	4,421.59	13,007.72
	Total current liabilities	**32,205.63**	**39,086.48**	**55,538.97**	**51,263.49**
	TOTAL EQUITY AND LIABILITIES	**74,716.00**	**77,247.80**	**1,20,821.11**	**96,106.20**

K C MEHTA & CO LLP
Firm Regn. No. 106237W/W100829
CHARTERED ACCOUNTANTS

For Munjal Auto Industries Ltd.

Managing Director

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 November 14, 2022.

2 The financial results for the quarter ended on September 30, 2022, 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 profit for the previous quarter ended June 30, 2022 had favorably impacted the results due to gain amounting to ₹ 4,718.02 Lakhs on transfer of Lease Hold Rights of surplus land situated at Waghodia plant.

5 Figures for the previous periods have been regrouped to conform to the figures of the current period.

By order of the Board of Directors
For Munjal Auto Industries Limited

Sudhir Kumar Munjal
Chairman & Managing Director
DIN : 00084080

Date : November 14, 2022
Place : Gurugram

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MUNJAL AUTO INDUSTRIES LIMITED GURUGRAM

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

Amount ₹ in Lakhs

Sr. No.	Particulars	Quarter ended 30th Sept, 2022	Quarter ended 30th June, 2022	Quarter ended 30th Sept, 2021	Year ended 31st March, 2022
		Unaudited	Unaudited	Unaudited	Audited
I	**Segment Revenue**				
	(i) Auto Components	44,434.76	40,890.94	58,928.97	1,70,655.10
	(ii) Composite Products and Moulds	9,941.56	7,203.29	5,435.08	20,912.63
	Other Unallocated				
	Less: Inter Segment Revenue				
	Revenue from Operations	**54,376.32**	**48,094.23**	**64,364.05**	**1,91,567.73**
II	**Segment Results Profits (+)/Losses (-) before tax and interest from each segment**				
	(i) Auto Components	1,426.91	1,267.33	685.58	3,492.59
	(ii) Composite Products and Moulds	146.56	393.76	612.82	1,750.60
	Total	1,573.47	1,661.09	1,298.40	5,243.19
	Less:				
	i. Finance Cost	693.81	547.88	315.12	1,176.36
	ii. Other unallocable expenditure net of unallocable income				
	Profit before tax	**879.66**	**1,113.21**	**983.28**	**4,066.83**
III	**Segment Assets**				
	(i) Auto Components	74,216.01	87,601.90	88,291.70	77,247.81
	(ii) Composite Products and Moulds	52,226.19	44,218.09	18,399.59	24,607.65
	Total	**1,26,442.20**	**1,31,819.99**	**1,06,691.29**	**1,01,855.46**
IV	**Segment Liabilities**				
	(i) Auto Components	74,716.01	87,801.90	88,291.70	77,247.81
	(ii) Composite Products and Moulds	51,726.19	44,018.09	18,399.59	24,607.65
	Total	**1,26,442.20**	**1,31,819.99**	**1,06,691.29**	**1,01,855.46**

K C MEHTA & CO LLP • CHARTERED ACCOUNTANTS • Firm Regn. No. 106237W/W100829

For Munjal Auto Industries Ltd.

Managing Director

MUNJAL AUTO INDUSTRIES LIMITED

Statement of Cash Flows for the half year ended 30th Sept, 2022

Amount ₹ in Lakhs

	Particulars	Standalone		Consolidated	
		30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
		Unaudited	Unaudited	Unaudited	Unaudited
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax	7,206.98	770.08	6,709.18	1,679.18
	Adjustments for:				
	Depreciation and amortisation expense	997.03	1,069.62	2,504.69	1,889.69
	Finance Cost	199.74	230.99	1,228.69	609.81
	Loss / (Gain) on Property, Plant and Equipment sold/discarded (net)	(4,710.37)	-	(4,710.37)	-
	Unwinding of discount	3.83	2.70	14.04	12.12
	Re-measurement of Defined benefit plans	12.83	45.80	46.90	87.78
	Interest Income	(13.24)	(5.26)	(29.05)	14.14
	Net Profit on sale of Current Investments	(368.18)	(85.54)	(365.51)	(85.54)
	Net gain on investments carried at fair value through Profit or Loss	(13.33)	(2.71)	(13.33)	(2.71)
	Sundry balances written back (net)	-	-	(4.42)	-
	Operating Profit before changes in working capital	**3,315.29**	**2,025.68**	**5,380.82**	**4,204.47**
	Adjustment for (Increase)/Decrease in Operating Assets				
	Inventories	(122.68)	615.85	(6,971.09)	214.74
	Trade Receivables	3,141.52	2,431.63	1,887.25	1,828.52
	Other Financial Assets	113.29	58.62	(842.36)	(150.30)
	Other Assets	(45.31)	(4,032.84)	(1,156.65)	(3,889.23)
	Adjustment for Increase/(Decrease) in Operating Liabilities				
	Trade Payables	3,476.43	(2,582.39)	5,562.74	(2,273.16)
	Provisions	(8,650.08)	2,894.83	(7,996.53)	2,987.52
	Other Liabilities	(2,246.50)	859.74	2,934.57	962.05
	Cash flow from operations after changes in working capital	**(1,018.04)**	**2,271.12**	**(1,201.25)**	**3,884.61**
	Net Direct Taxes (Paid)/Refunded	**(746.51)**	**(304.59)**	**(1,042.23)**	**(648.08)**
	Net Cash Flow from/(used in) Operating Activities	**(1,764.55)**	**1,966.53**	**(2,243.48)**	**3,236.53**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(394.98)	(502.66)	(538.63)	(834.93)
	Proceeds from Sale of Property, Plant and Equipment	4,931.34	-	4,931.34	-
	Loan given to Subsidiary	(500.00)	-	-	-
	Purchase of Investments	(91,315.36)	(65,436.66)	(91,315.36)	(65,436.66)
	Sale of Investments	92,045.21	63,672.05	92,045.21	63,672.01
	Interest Income	13.24	5.26	20.65	(20.02)
	Bank Balances not considered as Cash and Cash Equivalents	16.91	1.22	31.66	(76.78)
	Net Cash Flow from/(used in) Investing Activities	**4,796.36**	**(2,260.79)**	**5,174.87**	**(2,696.38)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings	-	-	(158.57)	(2.50)
	Repayment of Borrowings	(835.60)	(872.41)	(126.28)	(1,118.20)
	Payment of dividend	(1,000.00)	-	(1,000.00)	-
	Payment of Lease Liabilities	(96.76)	(95.40)	(96.76)	(95.40)
	Net Increase/(Decrease) in Working Capital Borrowings	-	-	562.62	(199.14)
	Finance cost	(163.63)	(246.41)	(1,192.58)	(625.22)
	Net Cash Flow from/(used in) Financing Activities	**(2,095.99)**	**(1,214.22)**	**(2,011.57)**	**(2,040.46)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**935.82**	**(1,508.48)**	**919.82**	**(1,500.31)**
	Cash & Cash Equivalents at beginning of year (see Note 1)	236.22	1,615.61	252.86	1,618.38
	Cash and Cash Equivalents at end of year (see Note 1)	**1,172.04**	**107.13**	**1,172.68**	**118.07**

K C MEHTA & CO LLP
Firm Regn. No. 106237W/W100829
CHARTERED ACCOUNTANTS

For Munjal Auto Industries Ltd.

Managing Director

Notes:

1	**Cash and Cash equivalents comprise of:**				
	Cash on Hands	6.52	4.79	6.61	5.45
	Balance with Banks				
	In Current Accounts	-		-	10.28
	In Cash Credit Accounts	1,165.52	102.34	1,166.07	102.34
	Cash and Cash equivalents as restated	**1,172.04**	**107.13**	**1,172.68**	**118.07**

2 Figures of the previous year have been regrouped / reclassified wherever necessary.



For Munjal Auto Industries Ltd.

Managing Director