

**MUNJIAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

**REF/SECY/OUTCOME-Q2/2025-26****November 13, 2025**

To, The Secretary, <b>BSE Ltd.</b> 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code - <b>520059</b>	To, Asst. Vice President, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - <b>MUNJALAU</b>
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**Sub: Outcome of 205<sup>th</sup> Board Meeting held on November 13, 2025**  
**Ref: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

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 205<sup>th</sup> meeting held on Thursday, November 13, 2025, inter alia, has considered and approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025. A copy of said results along with a limited review report by the Statutory Auditors is enclosed herewith.

The Board Meeting commenced at 12:00 noon and concluded at 3.15 p.m. today.

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 Limited**

*Gauri Y. Bapat*

**Gauri Y Bapat**  
**Company Secretary**  
**ACS 22782**

# **MUNJAL AUTO INDUSTRIES LIMITED**

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara  
CIN No. L34100G1985PLC007958, www.munjjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPT 30, 2025**

₹ in Lakhs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		Sep-25	Jun-25	Sep-24	Sep-25	Sep-24	Mar-25	Sep-25	Jun-25	Sep-24	Sep-25	Sep-24	Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>												
a.	Revenue from Operations	37,444.47	29,675.76	33,037.06	67,120.23	64,853.74	1,27,052.45	58,408.65	49,101.52	52,248.74	1,07,510.17	1,03,240.73	2,06,637.20
b.	Other Income	1,062.57	1,256.90	1,172.65	1,460.10	2,459.28	1,950.56	1,132.88	1,283.66	1,217.77	1,557.16	2,519.24	3,100.63
	<b>Total Income</b>	<b>38,507.04</b>	<b>30,932.66</b>	<b>34,209.71</b>	<b>68,580.33</b>	<b>67,313.02</b>	<b>1,29,003.01</b>	<b>59,541.53</b>	<b>50,385.18</b>	<b>53,466.51</b>	<b>1,09,067.33</b>	<b>1,05,759.97</b>	<b>2,09,737.83</b>
2.	<b>Expenses</b>												
a.	Cost of Material consumed	30,294.35	24,252.12	26,232.19	54,546.47	52,278.46	99,979.01	43,871.01	35,972.71	37,611.49	79,843.72	72,504.53	1,43,027.68
b.	Changes in Inventories of Finished goods and Work in Progress	82.91	(296.53)	(385.22)	(213.61)	(912.11)	(30.27)	(1,152.00)	(1,128.23)	(1,601.36)	(2,280.24)	(479.97)	2,550.12
c.	Employee benefits expenses	2,172.82	2,184.56	2,306.87	4,357.38	4,474.02	8,508.84	4,901.45	4,881.05	5,699.77	9,782.51	10,951.64	20,843.18
d.	Finance Cost	99.89	117.56	86.20	217.45	138.99	365.59	970.98	851.60	763.26	1,822.58	1,442.33	3,098.32
e.	Depreciation and amortisation expenses	512.07	488.69	540.00	1,000.76	1,026.53	2,112.13	1,541.41	1,511.24	1,461.84	3,052.65	2,837.29	5,910.44
f.	Other expenses	4,975.53	3,242.50	3,763.69	7,358.66	7,091.10	14,156.56	8,147.99	6,538.87	7,469.61	13,827.48	14,218.38	28,478.28
	<b>Total Expenses</b>	<b>38,137.57</b>	<b>29,988.90</b>	<b>32,543.73</b>	<b>67,267.11</b>	<b>64,096.99</b>	<b>1,25,091.86</b>	<b>58,280.84</b>	<b>48,627.24</b>	<b>51,404.61</b>	<b>1,06,048.70</b>	<b>1,01,474.20</b>	<b>2,03,908.02</b>
3.	<b>Profit before Tax &amp; Exceptional Items (1-2)</b>	<b>369.47</b>	<b>943.76</b>	<b>1,665.98</b>	<b>1,313.22</b>	<b>3,216.03</b>	<b>3,911.15</b>	<b>1,260.69</b>	<b>1,757.94</b>	<b>2,061.90</b>	<b>3,018.63</b>	<b>4,285.77</b>	<b>5,829.81</b>
4.	<b>Exceptional Items (Refer Note 4)</b>	-	-	-	-	-	-	-	1,084.25	-	1,084.25	(1,200.00)	(1,190.47)
5.	<b>Profit before Tax and after Exceptional Items (3+4)</b>	<b>369.47</b>	<b>943.76</b>	<b>1,665.98</b>	<b>1,313.22</b>	<b>3,216.03</b>	<b>3,911.15</b>	<b>1,260.69</b>	<b>2,842.19</b>	<b>2,061.90</b>	<b>4,102.88</b>	<b>3,085.77</b>	<b>4,639.34</b>
6.	<b>Tax Expense</b>												
-	Current Tax	169.58	150.88	418.00	320.46	670.95	1,140.30	622.31	953.65	400.60	1,575.96	653.55	1,775.10
-	Earlier years Tax	-	-	-	-	-	33.66	-	-	-	-	-	(238.36)
-	Deferred Tax	(433.75)	(44.31)	(259.52)	(478.05)	(395.83)	(333.37)	(709.77)	(42.95)	(369.55)	(752.72)	(645.57)	(804.11)
	<b>Total Tax Expense</b>	<b>(264.17)</b>	<b>106.57</b>	<b>158.48</b>	<b>(157.59)</b>	<b>275.12</b>	<b>840.59</b>	<b>(87.46)</b>	<b>910.70</b>	<b>31.05</b>	<b>823.24</b>	<b>7.98</b>	<b>732.63</b>
7.	<b>Profit after tax (5-6)</b>	<b>633.64</b>	<b>837.19</b>	<b>1,507.50</b>	<b>1,470.81</b>	<b>2,940.91</b>	<b>3,070.56</b>	<b>1,348.15</b>	<b>1,931.49</b>	<b>2,030.85</b>	<b>3,279.64</b>	<b>3,077.79</b>	<b>3,906.71</b>
8.	<b>Other Comprehensive incomes / (expenses)</b>												
-	Items that will not be reclassified to profit or loss :												
-	Remeasurement of defined benefit obligations	(82.25)	(82.25)	(70.76)	(164.50)	(141.53)	(329.01)	(68.98)	(68.02)	(64.44)	(137.00)	(123.59)	(272.08)
-	tax on above	12.66	28.74	24.73	41.40	49.45	114.97	8.02	23.77	22.62	31.79	43.47	95.07
	<b>Total Other Comprehensive incomes / (expenses) for the quarter/year</b>	<b>(69.59)</b>	<b>(53.51)</b>	<b>(46.03)</b>	<b>(123.10)</b>	<b>(92.08)</b>	<b>(214.04)</b>	<b>(60.96)</b>	<b>(44.25)</b>	<b>(41.82)</b>	<b>(105.21)</b>	<b>(80.12)</b>	<b>(177.01)</b>
9.	<b>Total comprehensive income (7+8)</b>	<b>564.05</b>	<b>783.68</b>	<b>1,461.47</b>	<b>1,347.71</b>	<b>2,848.83</b>	<b>2,856.52</b>	<b>1,287.19</b>	<b>1,887.24</b>	<b>1,989.03</b>	<b>3,174.43</b>	<b>2,997.67</b>	<b>3,729.70</b>
	<b>Profit for the quarter/year attributable to:</b>												
-	Owners of the Company	633.64	837.19	1,507.50	1,470.81	2,940.91	3,070.56	1,119.51	1,581.31	1,863.36	2,700.80	3,034.01	3,639.14
-	Non-controlling interests	-	-	-	-	-	-	228.64	350.18	167.46	578.83	43.79	267.57
	<b>Other comprehensive income for the quarter/year attributable to:</b>												
-	Owners of the Company	(69.59)	(53.51)	(46.03)	(123.10)	(92.08)	(214.04)	(63.72)	(47.21)	(43.17)	(110.94)	(83.95)	(188.85)
-	Non-controlling interests	-	-	-	-	-	-	2.76	2.96	1.35	5.73	3.83	11.84
	<b>Total comprehensive income for the quarter/year attributable to:</b>												
-	Owners of the Company	564.05	783.68	1,461.47	1,347.71	2,848.83	2,856.52	1,055.78	1,534.10	1,820.18	2,589.87	2,950.06	3,450.28
-	Non-controlling interests	-	-	-	-	-	-	231.41	353.14	168.82	584.55	47.61	279.42
10.	<b>Paid-up equity share capital of face value of the share (Rs.2/-)</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
11.	<b>Reserves (excluding revaluation reserves)</b>						<b>39,875.16</b>						<b>39,569.62</b>
	<b>Earning Per Equity Share (for the period, not annualised)</b>												
a.	Basic (in Rs.)	0.63	0.84	1.51	1.47	2.94	3.07	1.12	1.58	1.86	2.70	3.03	3.64
b.	Diluted (in Rs.)	0.63	0.84	1.51	1.47	2.94	3.07	1.12	1.58	1.86	2.70	3.03	3.64

  
**GURUGRAM**  


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



Notes :-

- 1 The above unaudited standalone and consolidated financial results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13th November, 2025. These financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 These unaudited standalone and consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS-34 "interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Based on the guiding principles given in Ind AS 108 on "Segment Reporting", 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".
- 4 The Holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2025-26. Accordingly, the Holding Company has re-measured its current tax and deferred tax charges for the half year ended September 30th, 2025 basis the new tax regime and recognised a non-cash tax charge of Rs.409.36 lakhs pertaining to the previous year mainly representing change in tax rate on deferred tax asset of the company and MAT credit not availed. In view of this exercise of the option to transition and to the new regime, the Holding Company has recognised provision for current tax and deferred tax for the quarter and half year ended September 30th, 2025 at the rate of 25.17%.
- 5 The Un audited Consolidated Financial Results for the quarter and half year ended September 30, 2025 include the results of group comprising of Munjal Auto Industries Limited (i.e. Holding Company) and Indutch Composites Technology Private Limited (i.e. Subsidiary).

Date : November 13, 2025  
Place : Gurugram



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

SUDHIR KUMAR MUNJAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00084080



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025				(Amount ₹ in Lakhs)	
Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	18,822.26	18,826.68	27,032.50	25,487.31
	(b) Capital work-in-progress	638.39	1,814.44	2,728.42	1,814.43
	(c) Investment Property	4,071.66	2,278.09	117.24	121.64
	(d) Goodwill on consolidation	-	-	46.05	46.05
	(e) Other Intangible Assets	69.18	65.62	99.16	120.97
	(f) Right of Use Assets	1,972.33	2,076.63	16,742.30	18,231.00
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	170.44	162.10	1,972.91	2,025.35
	(h) Deferred Tax Assets (Net)	-	-	2,011.74	1,746.68
	(i) Other non-current assets	755.71	338.41	1,176.13	1,558.84
	<b>Total non-current assets</b>	<b>29,501.90</b>	<b>28,563.90</b>	<b>51,926.45</b>	<b>51,152.27</b>
	(2) Current Assets				
	(a) Inventories	7,246.59	5,613.64	25,942.89	23,149.27
	(b) Financial Assets				
	(i) Investments	10,462.56	12,870.74	10,462.56	12,870.74
	(ii) Trade receivables	27,538.05	18,734.57	37,915.00	30,041.87
	(iii) Cash and cash equivalents	44.52	631.06	53.83	642.86
	(iv) Other Bank Balances	104.61	104.64	929.55	663.75
	(v) Loans	500.00	-	90.59	38.10
	(vi) Other Financial assets	23.27	23.01	1,097.30	1,307.02
	(c) Current Tax Assets (net)	-	201.07	-	734.98
	(d) Other current assets	419.81	746.93	1,726.42	3,081.86
	(e) Non-Current Assets held for Sale	-	-	11.48	11.48
	<b>Total current assets</b>	<b>46,339.41</b>	<b>38,925.66</b>	<b>78,229.62</b>	<b>72,541.93</b>
	<b>TOTAL ASSETS</b>	<b>75,841.31</b>	<b>67,489.56</b>	<b>1,30,156.07</b>	<b>1,23,694.20</b>
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	40,222.83	39,875.16	41,159.50	39,569.62
	(c) Non Controlling Interest	-	-	1,831.78	1,247.23
	<b>Total equity</b>	<b>42,222.83</b>	<b>41,875.16</b>	<b>44,991.28</b>	<b>42,816.85</b>
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,370.82	2,807.90	3,352.33	3,912.64
	(ii) Lease Liabilities	274.58	410.42	14,846.45	16,261.38
	(iii) Other Financial liabilities	60.32	58.88	1,471.47	1,448.33
	(b) Provisions	1,688.96	1,375.07	2,756.02	2,772.21
	(c) Deferred Tax Liability	1,443.86	1,963.32	1,443.86	1,963.31
	(d) Other Non-current liabilities	23.02	24.45	-	-
	<b>Total non-current liabilities</b>	<b>5,861.56</b>	<b>6,640.03</b>	<b>23,870.13</b>	<b>26,357.87</b>
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,204.74	1,867.92	18,025.85	11,765.71
	(ii) Lease Liabilities	220.11	220.11	3,298.78	3,060.84
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	614.66	450.77	970.29	727.75
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	18,397.41	12,275.92	30,074.72	25,874.71
	(iv) Other Financial liabilities	2,192.09	1,672.52	3,346.13	4,049.99
	(b) Other current liabilities	1,637.53	1,027.00	2,385.30	6,945.53
	(c) Current Tax Liabilities (net)	77.20	-	1,259.24	634.80
	(d) Provisions	1,413.18	1,460.13	1,934.35	1,460.15
	<b>Total current liabilities</b>	<b>27,756.92</b>	<b>18,974.37</b>	<b>61,294.66</b>	<b>54,519.48</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,841.31</b>	<b>67,489.56</b>	<b>1,30,156.07</b>	<b>1,23,694.20</b>





**MUNJAL AUTO INDUSTRIES LIMITED**  
Statement of Cash Flows for half year ended Sept 30, 2025

₹ in Lakhs

Particulars	Standalone		Consolidated	
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	Unaudited	Unaudited	Unaudited	Unaudited
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	1,313.22	3,216.03	4,102.88	3,085.77
Adjustments for:				
Depreciation and amortisation expense	1,000.76	1,026.53	3,051.89	2,837.29
Finance Cost (excluding interest on lease liabilities and unwinding)	192.14	99.03	1,078.41	716.86
Loss / (Gain) on Property, Plant and Equipment sold/discarded (net)	5.27	18.83	5.27	18.83
Unwinding of discount on provisions	0.90	1.80	20.14	19.77
Interest on lease liabilities	24.41	37.00	743.27	705.70
Reversal of Leave encashment provision	-	-	-	(74.50)
Interest Income	(23.08)	(24.07)	(6.61)	(7.34)
Dividend Income	(66.92)	(56.61)	(66.92)	(56.61)
Rental Income	(368.88)	(298.31)	-	-
Unwinding of Interest - exp	-	1.17	-	-
Unwinding of Interest - Income	-	(1.44)	-	-
Net Profit on sale of Current Investments	(972.29)	(255.04)	(972.29)	(255.04)
Net gain on investments carried at fair value through Profit or Loss	121.59	(1,795.43)	121.59	(1,795.43)
Unrealised foreign exchange (gain)/loss (Net)	-	(0.32)	-	(0.32)
<b>Operating Profit before changes in working capital</b>	<b>1,227.12</b>	<b>1,969.17</b>	<b>8,077.64</b>	<b>5,194.98</b>
Adjustment for (Increase)/Decrease in Operating Assets				
Inventories	(1,632.95)	(1,160.46)	(2,793.61)	(2,324.75)
Trade Receivables	(8,803.58)	(4,621.74)	(8,117.09)	(7,493.60)
Other Financial Assets	(8.60)	1.60	(0.31)	3,439.50
Other Assets	303.52	(807.61)	2,875.73	(1,119.53)
Adjustment for Increase/(Decrease) in Operating Liabilities				
Trade Payables	6,285.37	5,831.72	4,686.42	9,390.77
Provisions	101.55	(3,393.89)	(807.77)	(3,163.55)
Other Liabilities	1,026.46	(270.22)	(5,450.04)	(4,073.87)
<b>Cash flow from operations after changes in working capital</b>	<b>(1,501.09)</b>	<b>(2,451.43)</b>	<b>(1,529.02)</b>	<b>(150.05)</b>
Net Direct Taxes (Paid)/Refunded	(266.71)	(315.15)	(266.71)	(313.58)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(1,767.80)</b>	<b>(2,766.58)</b>	<b>(1,795.73)</b>	<b>(463.63)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(1,583.85)	(3,137.36)	(3,852.41)	(3,621.13)
Proceeds from Sale of Property, Plant and Equipment	-	62.85	-	62.85
Loan given to Subsidiary	(500.00)	-	-	-
Purchase of Investments	(22,677.81)	(70,517.98)	(22,677.81)	(70,517.98)
Sale of Investments	25,936.69	75,725.02	25,936.69	75,725.02
Dividend Income	66.92	-	66.92	-
Interest Income	23.08	24.23	6.61	7.34
Rental Income	368.88	298.31	-	-
Placement of deposit with banks	-	(23.07)	(265.83)	(71.74)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>1,633.91</b>	<b>2,432.00</b>	<b>(785.82)</b>	<b>1,584.36</b>

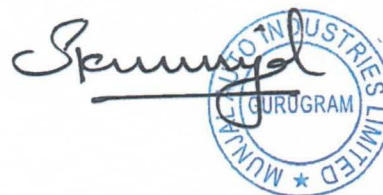


<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings	-	2,364.73	506.81	2,396.56
Repayment of Borrowings	(276.75)	(385.94)	(399.98)	(537.98)
Payment of dividend	(1,000.00)	(2,000.00)	(1,000.00)	(2,000.00)
Payment of Lease Liabilities (including interest)	(160.24)	(186.70)	(2,128.91)	(1,921.10)
Net Increase/(Decrease) in Working Capital Borrowings	1,179.09	178.24	6,095.59	1,215.26
Finance cost	(194.73)	(81.98)	(1,081.00)	(716.86)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(452.64)</b>	<b>(111.65)</b>	<b>1,992.51</b>	<b>(1,564.12)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(586.53)</b>	<b>(446.23)</b>	<b>(589.04)</b>	<b>(443.39)</b>
Cash & Cash Equivalents at beginning of year (see Note 1)	631.05	534.61	642.85	551.53
<b>Cash and Cash Equivalents at end of year (see Note 1)</b>	<b>44.52</b>	<b>88.38</b>	<b>53.82</b>	<b>108.14</b>

**Notes:**

<b>1 Cash and Cash equivalents comprise of:</b>				
Cash on Hands	6.03	12.63	8.09	15.08
Balance with Banks				
In Cash Credit Accounts	34.01	75.90	34.01	93.21
In Current Accounts	4.48	-	11.72	-
Effect of unrealised Foreign Exchange (Gain) / Loss	-	(0.15)	-	(0.15)
<b>Cash and Cash equivalents</b>	<b>44.52</b>	<b>88.38</b>	<b>53.82</b>	<b>108.14</b>

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



# **MUNJAL AUTO** **INDUSTRIES LIMITED**

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

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

## Consolidated Segment Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sr. No.	Particulars	Quarter ended 30th Sept, 2025	Quarter ended 30th Jun, 2025	Quarter ended 30th Sept, 2024	Year ended 31st March, 2025
		Unaudited	Unaudited	Unaudited	Audited
I	<b>Segment Revenue</b>				
	(i) Auto Components	37,444.47	29,675.76	33,037.06	1,27,052.45
	(ii) Composite Products and Moulds	20,964.18	19,425.76	19,211.68	79,584.75
	<b>Other Unallocated</b>				
	<b>Less: Inter Segment Revenue</b>	-	-	-	-
	<b>Revenue from Operations</b>	<b>58,408.65</b>	<b>49,101.52</b>	<b>52,248.74</b>	<b>2,06,637.20</b>
II	<b>Segment Results Profits (+)/Losses (-) before tax and interest from each segment</b>				
	(i) Auto Components	239.76	896.85	1,428.37	3,623.48
	(ii) Composite Products and Moulds	1,991.91	1,712.69	1,396.79	5,304.65
	<b>Total</b>	<b>2,231.67</b>	<b>2,609.54</b>	<b>2,825.16</b>	<b>8,928.13</b>
	<b>Less:</b>				
	i. Finance Cost	970.98	851.60	763.26	3,098.32
	ii. Other unallocable expenditure net of unallocable income	-	-	-	-
	<b>Profit before tax and exceptional items</b>	<b>1,260.69</b>	<b>1,757.94</b>	<b>2,061.90</b>	<b>5,829.81</b>
III	<b>Segment Assets</b>				
	(i) Auto Components	72,069.80	71,490.89	70,941.46	67,329.53
	(ii) Composite Products and Moulds	58,086.26	70,139.91	56,781.86	58,454.73
	<b>Total</b>	<b>1,30,156.05</b>	<b>1,41,630.80</b>	<b>1,27,723.32</b>	<b>1,25,784.26</b>
IV	<b>Segment Liabilities</b>				
	(i) Auto Components	33,535.15	32,603.14	32,614.90	25,531.07
	(ii) Composite Products and Moulds	51,629.62	64,323.57	53,023.66	55,346.25
	<b>Total</b>	<b>85,164.77</b>	<b>96,926.71</b>	<b>85,638.56</b>	<b>80,877.32</b>





Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Munjal Auto Industries Limited** ("the Company"), for the quarter ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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 ("ICAI"). 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 the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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



Chhaya M. Dave  
Partner  
Membership No. 100434  
UDIN: 25100434BMLKMP6724  
Place: Vadodara  
Date: November 13, 2025





**Independent Auditor's Review Report on the Interim Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
Munjal Auto Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Munjal Auto Industries Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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 ("ICAI"). 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 the Holding Company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the following entity including the holding company:

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 upon consideration of the review report of the 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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability


**Regd Office:** Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai

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6. We did not review the interim financial results of the subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 60,297.40 lakhs as at September 30, 2025, total revenues of Rs. 20,964.18 lakhs and Rs. 40,389.94 lakhs for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs. 715.23 lakhs and Rs. 1813.41 lakhs for the quarter and half year ended September 30, 2025 respectively and total comprehensive income of Rs. 723.87 lakhs and Rs. 1831.31 lakhs for the quarter and half year ended September 30, 2025 respectively, and net cash outflow of Rs. 2.51 lakhs for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Holding Company's 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 review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and report of the other auditor.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829

  
Chhaya M. Dave  
Partner  
Membership No. 100434  
UDIN: 25100434BMLKMQ7096  
Place: Vadodara  
Date: November 13, 2025

