MUNJAL AUTO
INDUSTRIES LIMITED
Waghodia Plant

REF/SECY/OUTCOME-Q2/2026-27 **November 13, 2026**

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 209th Board Meeting held on November 13, 2026

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

Dear Sir/ Madam,

We would like to inform you that pursuant to Regulation 30, 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 209th meeting held on **Friday, November 13, 2026,** inter alia, have approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026. 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 3.40 p.m. today.

Kindly take the above information on your record and acknowledge it.

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. 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 SEPT 30, 2026

₹ in Lakhs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26	Sep-26	Jun-26	Sep-25	Sep-26	Sep-25	Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income**												
a.	Revenue from Operations	49,035.67	41,538.88	37,444.47	90,574.55	67,120.23	1,43,858.04	80,927.71	69,901.48	58,408.65	1,50,829.19	1,07,510.17	2,29,515.42
b.	Other Income	437.14	1,892.51	1,062.57	1,837.65	1,460.10	2,376.36	360.51	2,038.39	1,132.88	1,906.91	1,557.16	3,046.17
	Total Income	**49,472.81**	**43,431.39**	**38,507.04**	**92,412.20**	**68,580.33**	**1,46,234.40**	**81,288.22**	**71,939.87**	**59,541.53**	**1,52,736.10**	**1,09,067.33**	**2,32,561.58**
2.	**Expenses**												
a.	Cost of Material consumed	40,911.09	33,921.58	30,294.35	74,832.67	54,546.47	1,15,845.21	60,667.16	52,136.52	43,871.01	1,12,803.68	79,843.72	1,69,345.77
b.	Changes in Inventories of Finished goods and Work in Progress	(92.31)	(232.32)	82.91	(324.63)	(213.61)	(235.57)	145.70	(302.62)	(1,152.00)	(156.92)	(2,280.24)	(1,760.49)
c.	Employee benefits expenses	2,340.77	2,243.18	2,172.82	4,583.94	4,357.38	8,782.83	6,124.68	5,599.31	4,901.45	11,723.99	9,782.51	19,795.25
d.	Finance Cost	118.35	118.57	99.89	236.92	217.45	450.15	1,041.26	1,039.41	970.98	2,080.67	1,822.58	3,860.90
e.	Depreciation and amortisation expenses	482.61	460.37	512.07	942.98	1,000.76	1,957.35	2,000.02	1,881.00	1,541.41	3,881.02	3,052.65	6,543.44
f.	Other expenses	5,316.46	4,544.02	4,975.53	9,368.44	7,358.66	16,053.71	9,919.42	8,065.30	8,147.99	17,492.69	13,827.48	29,366.07
	Total Expenses	**49,076.97**	**41,055.40**	**38,137.57**	**89,640.32**	**67,267.11**	**1,42,853.68**	**79,898.24**	**68,418.92**	**58,280.84**	**1,47,825.13**	**1,06,048.70**	**2,27,150.95**
3.	**Profit before Tax & Exceptional Items (1-2)**	**395.84**	**2,375.99**	**369.47**	**2,771.88**	**1,313.22**	**3,380.72**	**1,389.98**	**3,520.95**	**1,260.69**	**4,910.97**	**3,018.63**	**5,410.64**
4.	**Exceptional Items (Refer Note 4)**	-	-		-	-	**(152.41)**	-	-	-	-	**1,084.25**	**893.51**
5.	**Profit before Tax and after Exceptional Items (3+4)**	**395.84**	**2,375.99**	**369.47**	**2,771.88**	**1,313.22**	**3,228.31**	**1,389.98**	**3,520.95**	**1,260.69**	**4,910.97**	**4,102.88**	**6,304.15**
6.	**Tax Expense**												
	-Current Tax	230.90	205.22	169.58	436.12	320.46	1,117.05	687.08	646.55	622.31	1,333.63	1,575.96	2,342.77
	-Earlier years Tax	-	-	-	-	-	35.10	-	-	-	-	-	48.20
	-Deferred Tax	(287.57)	163.65	(433.75)	(123.93)	(478.05)	(678.73)	(204.36)	24.03	(709.77)	(180.34)	(752.72)	(702.29)
	Total Tax Expense	**(56.67)**	**368.87**	**(264.17)**	**312.19**	**(157.59)**	**473.42**	**482.72**	**670.58**	**(87.46)**	**1,153.29**	**823.24**	**1,688.68**
7.	**Profit after tax (5-6)**	**452.51**	**2,007.12**	**633.64**	**2,459.69**	**1,470.81**	**2,754.89**	**907.26**	**2,850.37**	**1,348.15**	**3,757.68**	**3,279.64**	**4,615.47**
8.	**Other Comprehensive incomes / (expenses)**												
	- Items that will not be reclassified to profit or loss :												
	- Remeasurement of defined benefit obligations	(9.80)	(9.80)	(82.25)	(19.60)	(164.50)	39.20	(56.21)	56.85	(68.98)	0.64	(137.00)	305.79
	- tax on above	2.47	2.47	12.66	4.93	41.40	(9.87)	14.15	(14.31)	8.02	(0.16)	31.79	(76.96)
	Total Other Comprehensive incomes / (expenses) for the quarter/year	**(7.33)**	**(7.33)**	**(69.59)**	**(14.67)**	**(123.10)**	**29.33**	**(42.06)**	**42.54**	**(60.96)**	**0.48**	**(105.21)**	**228.83**
9.	**Total comprehensive income (7+8)**	**445.18**	**1,999.79**	**564.05**	**2,445.02**	**1,347.71**	**2,784.22**	**865.20**	**2,892.91**	**1,287.19**	**3,758.16**	**3,174.43**	**4,844.30**
	Profit for the quarter/year attributable to:												
	- Owners of the Company	452.51	2,007.12	633.64	2,459.69	1,470.81	2,754.89	761.75	2,580.52	1,119.51	3,342.32	2,700.80	4,020.08
	- Non-controlling interests	-	-	-	-	-	-	145.53	269.83	228.64	415.35	578.83	595.39
	Other comprehensive income for the quarter/year attributable to:												
	- Owners of the Company	(7.33)	(7.33)	(69.59)	(14.67)	(123.10)	29.33	(30.95)	26.58	(63.72)	(4.37)	(110.94)	164.99
	- Non-controlling interests	-	-	-	-	-	-	(11.11)	15.96	2.76	4.85	5.73	63.84
	Total comprehensive income for the quarter/year attributable to:												
	- Owners of the Company	445.18	1,999.79	564.05	2,445.02	1,347.71	2,784.22	730.80	2,607.10	1,055.78	3,337.94	2,589.87	4,185.07
	- Non-controlling interests	-	-	-	-	-	-	134.41	285.79	231.41	420.20	584.55	659.23
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)**						**41,659.35**						**42,754.70**
12.	**Earning Per Equity Share (for the period, not annualised)**												
a.	Basic (in Rs.)	0.45	2.01	0.63	2.46	1.47	2.75	0.76	2.58	1.12	3.34	2.70	4.02
b.	Diluted (in Rs.)	0.45	2.01	0.63	2.46	1.47	2.75	0.76	2.58	1.12	3.34	2.70	4.02

MUNJAL AUTO INDUSTRIES LTD. GURUGRAM

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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 November 13, 2026. 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 as amended.

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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes -The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026. Accordingly, during the year ended March 31, 2026, the Holding Company and the Subsidiary Company have recognized provision towards past service cost in respect of gratuity payable to employees amounting to Rs. 122.06 lakhs and Rs. 27.64 lakhs, respectively. Further, incremental provision towards leave encashment amounting to Rs. 30.35 lakhs by the Holding Company and Rs. 10.70 lakhs by the Subsidiary Company has also been recognized. The aforesaid amounts have been disclosed under "Exceptional Items". During the quarter ended Jun 30, 2025, the Subsidiary Company recognised insurance claim income of Rs. 1,084.25 lakhs, which was disclosed under 'Exceptional Items'.

5 These Unaudited Consolidated Financial Results for the quarter ended Sept 30, 2026 include the results of group comprising of Munjal Auto Industries Limited (i.e. Holding Company) and Indutch Composites Technology Private Limited (i.e. Subsidiary).

6 The figures for quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years which were subjected to limited review.

7 During the quarter ended Sept 30, 2026, the Company had recognized a mark-to-market loss of Rs. 491.99 lakhs on such investments, which was also unrealized in nature and grouped under Other Expenses.
During the quarter ended June 30, 2026, the Company has recognized a mark-to-market gain of Rs. 1,622.92 lakhs on its investments in mutual funds pursuant to fair valuation requirements under applicable accounting standards. The said gain is unrealized in nature and arises due to fluctuations in market/NAV prices as on the reporting date. The gain is grouped under Other Income.
During the quarter ended March 31, 2026, the Company had recognized a mark-to-market loss of Rs. 1,406.08 lakhs on such investments, which was also unrealized in nature and grouped under Other Expenses.

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

MUNJAL AUTO INDUSTRIES LTD. GURUGRAM

SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

Date : 13.11.2026
Place : Gurugram

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

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEP 30, 2026 (Amount ₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
A	**ASSETS**				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	19,111.29	19,023.01	31,436.37	29,770.89
	(b) Right of Use Assets	1,790.92	1,869.03	18,441.19	15,736.18
	(c) Capital work-in-progress	2,079.14	654.52	2,079.17	654.52
	(d) Investment Property	4,168.19	4,235.56	108.45	1,157.62
	(e) Goodwill on consolidation	-	-	46.05	46.05
	(f) Other Intangible Assets	61.28	64.67	77.15	68.61
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Other Financial Asset	169.94	172.26	2,379.58	2,482.39
	(h) Deferred Tax Assets (Net)	-	-	1,754.46	1,703.14
	(i) Other non-current assets	4,720.14	991.31	4,737.32	1,411.73
	Total non-current assets	**35,102.83**	**30,012.29**	**61,059.74**	**53,031.13**
	(2) Current Assets				
	(a) Inventories	6,926.42	7,078.09	28,161.08	28,280.77
	(b) Financial Assets				
	(i) Investments	11,420.50	11,633.46	11,420.50	11,633.46
	(ii) Trade receivables	35,523.50	26,787.03	55,810.74	42,877.68
	(iii) Cash and cash equivalents	12.28	1,157.16	29.25	1,172.81
	(iv) Bank Balances other than above (iii) above	107.87	107.87	3,242.96	1,110.37
	(v) Deposit	42.61	42.61	42.61	81.04
	(vi) Other Financial assets	23.84	23.68	53.37	3,509.01
	(c) Current Tax Assets (net)	-	-	-	399.24
	(d) Other current assets	1,551.97	823.52	4,524.67	3,433.88
	(e) Non-Current Assets held for Sale	-	-	-	-
	Total current assets	**55,608.99**	**47,653.42**	**1,03,285.18**	**92,498.26**
	TOTAL ASSETS	**90,711.82**	**77,665.71**	**1,64,344.92**	**1,45,529.39**
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	43,104.35	41,659.35	45,092.65	42,754.70
	(c) Non Controlling Interest	-	-	2,326.67	1,906.46
	Total equity	**45,104.35**	**43,659.35**	**49,419.32**	**46,661.16**
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,275.00	3,855.94	4,368.71	4,816.93
	(ii) Lease Liabilities	143.47	231.49	16,827.38	14,020.43
	(iii) Other Financial liabilities	66.07	64.63	-	2,377.53
	(b) Provisions	1,762.35	1,623.28	3,560.89	3,173.09
	(c) Deffered Tax Liability	1,202.69	1,331.55	1,202.69	1,331.55
	(d) Other Non-current liabilities	17.26	18.70	-	-
	Total non-current liabilities	**6,466.84**	**7,125.59**	**25,959.67**	**25,719.53**
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,282.49	1,338.30	22,022.97	20,175.20
	(ii) Lease Liabilities	178.93	178.93	3,392.70	3,331.02
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	4,856.90	2,534.63	5,151.83	2,775.63
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	24,357.77	18,002.90	43,926.42	34,022.15
	(iv) Other Financial liabilities	2,347.60	1,736.33	3,805.83	2,895.53
	(b) Other current liabilities	1,796.61	1,662.31	8,452.85	1,856.38
	(c) Provisions	1,319.88	1,319.87	1,319.88	1,464.95
	(d) Current Tax Liabilities (net)	0.45	107.50	893.45	6,627.84
	Total current liabilities	**39,140.63**	**26,880.77**	**88,965.93**	**73,148.70**
	TOTAL EQUITY AND LIABILITIES	**90,711.82**	**77,665.71**	**1,64,344.92**	**1,45,529.39**

MUNJAL AUTO INDUSTRIES LTD. GURUGRAM

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

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MUNJAL AUTO INDUSTRIES LIMITED

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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 30th Sept, 2026 Unaudited	Quarter ended 30th Jun, 2026 Unaudited	Quarter ended 30th Sept, 2025 Unaudited	Half Year ended 30th Sept, 2026 Unaudited	Half Year ended 30th Sept, 2025 Unaudited	Year ended 31st March, 2026 Audited
I	**Segment Revenue**						
	(i) Auto Components	49,035.67	41,538.88	37,444.47	90,574.55	67,120.23	1,43,858.04
	(ii) Composite Products and Moulds	31,892.04	28,362.60	20,964.18	60,254.64	40,389.94	85,657.38
	Other Unallocated						
	Less: Inter Segment Revenue	-	-				
	Revenue from Operations	**80,927.71**	**69,901.48**	**58,408.65**	**1,50,829.19**	**1,07,510.17**	**2,29,515.42**
II	**Segment Results Profits (+)/Losses (-) before tax and interest from each segment**						
	(i) Auto Components	286.22	2,276.32	239.76	2,562.60	1,248.18	2,979.65
	(ii) Composite Products and Moulds	2,145.02	2,284.04	1,991.91	4,429.04	3,593.03	6,291.89
	Total	2,431.24	4,560.36	2,231.67	6,991.64	4,841.20	9,271.54
	Less:						
	i. Finance Cost	1,041.26	1,039.41	970.98	2,080.67	1,822.58	3,860.90
	ii. Other unallocable expenditure net of unallocable income	-	-	-			
	Profit before tax and exceptional items	**1,389.98**	**3,520.95**	**1,260.69**	**4,910.97**	**3,018.63**	**5,410.64**
III	**Segment Assets**						
	(i) Auto Components	87,511.32	80,465.22	72,069.80	87,511.32	72,069.80	74,415.63
	(ii) Composite Products and Moulds	76,833.62	82,873.54	58,086.26	76,833.62	58,086.26	71,113.76
	Total	**1,64,344.94**	**1,63,338.76**	**1,30,156.05**	**1,64,344.94**	**1,30,156.05**	**1,45,529.39**
IV	**Segment Liabilities**						
	(i) Auto Components	45,524.15	37,934.45	33,535.15	45,524.15	33,535.15	33,923.04
	(ii) Composite Products and Moulds	69,401.47	75,850.26	51,629.62	69,401.47	51,629.62	64,945.18
	Total	**1,14,925.62**	**1,13,784.71**	**85,164.77**	**1,14,925.62**	**85,164.77**	**98,868.22**

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MUNJAL AUTO INDUSTRIES LTD. GURUGRAM

MUNJAL AUTO INDUSTRIES LIMITED

Statement of Cash Flows for the half year ended Sept 30, 2026

₹ in Lakhs

	Particulars	Standalone		Consolidated	
		30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
		Unaudited	Unaudited	Unaudited	Unaudited
[A]	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax	2,771.88	1,313.22	4,910.97	4,102.88
	Adjustments for:				
	Depreciation and amortisation expense	942.98	1,000.76	3,881.02	3,051.89
	Finance Cost (excluding interest on lease liabilities and unwinding)	219.26	192.14	1,103.62	1,078.41
	(Profit)/Loss on sale/discard of Property, Plant and Equipment (Net)	(0.98)	5.27	(0.98)	5.27
	Unwinding of discount on provisions	1.43	0.90	31.95	20.14
	Unwinding of Interest	(2.88)	-	-	-
	Interest on lease liabilities	16.22	24.41	835.80	743.27
	Interest Income	(1.60)	(23.08)	(32.02)	(6.61)
	Dividend Income	(93.43)	(66.92)	(93.43)	(66.92)
	Rental Income	(443.33)	(368.88)	-	-
	Net Profit on sale of Current Investments	(137.47)	(972.29)	(137.47)	(972.29)
	Net gain on investments carried at fair value through Profit or Loss	(1,130.93)	121.59	(1,130.93)	121.59
	Sundry balances written back (net)	(0.02)	-	(0.02)	-
	Unrealised foreign exchange (gain)/loss (Net)	(0.08)	-	(0.08)	-
	Unrealised foreign exchange (gain)/loss (Net)	-		374.48	-
	Operating Profit before changes in working capital	**2,141.05**	**1,227.12**	**9,742.90**	**8,077.64**
	Adjustment for (Increase)/Decrease in Operating Assets				
	Inventories	151.67	(1,632.95)	119.68	(2,793.61)
	Trade Receivables	(8,736.47)	(8,803.58)	(13,502.61)	(8,117.09)
	Other Financial Assets	2.16	(8.60)	101.60	(0.31)
	Other Assets	(734.22)	303.52	(1,058.12)	2,875.73
	Adjustment for Increase/(Decrease) in Operating Liabilities				
	Trade Payables	8,677.14	6,285.37	12,205.95	4,686.42
	Provisions	118.05	101.55	356.51	(807.77)
	Other Liabilities	668.37	1,026.46	(132.54)	(5,450.04)
	Cash flow from operations after changes in working capital	**2,287.75**	**(1,501.09)**	**7,833.35**	**(1,529.02)**
	Net Direct Taxes (Paid)/Refunded	(543.06)	(266.71)	(970.78)	(266.71)
	Net Cash Flow from/(used in) Operating Activities	**1,744.69**	**(1,767.80)**	**6,862.56**	**(1,795.73)**
[B]	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(5,950.62)	(1,583.85)	(6,583.20)	(3,852.41)
	Proceeds from Sale of Property, Plant and Equipment	1.58	-	1.58	-
	Loan given to Subsidiary	-	(500.00)	-	-
	Purchase of Investments	(72,004.01)	(22,677.81)	(72,004.01)	(22,677.81)
	Sale of Investments	73,485.37	25,936.69	73,485.37	25,936.69
	Dividend Income	93.43	66.92	93.43	66.92
	Interest Income	1.60	23.08	39.52	6.61
	Rental Income	443.33	368.88	-	-
	Bank balances not considered as Cash & Cash Equivalents	-	-	1,315.71	(265.83)
	Net Cash Flow from/(used in) Investing Activities	**(3,929.32)**	**1,633.91**	**(3,651.60)**	**(785.82)**
[C]	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings	110.00	-	110.00	506.81
	Repayment of Borrowings	(547.06)	(276.75)	(699.63)	(399.98)
	Payment of dividend (Including TDS)	(1,000.00)	(1,000.00)	(1,000.00)	(1,000.00)
	Payment of Lease Liabilities (including Interest)	(104.24)	(160.24)	(3,662.10)	(2,128.91)
	Net Increase/(Decrease) in Working Capital Borrowings	2,803.08	1,179.09	2,065.76	6,095.59
	Finance cost	(222.03)	(194.73)	(1,168.54)	(1,081.00)
	Net Cash Flow from/(used in) Financing Activities	**1,039.75**	**(452.64)**	**(4,354.52)**	**1,992.51**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(1,144.88)**	**(586.51)**	**(1,143.56)**	**(589.04)**
	Cash & Cash Equivalents at beginning of year (see Note 1)	1,157.16	631.05	1,172.81	642.85
	Cash and Cash Equivalents at end of year (see Note 1)	**12.28**	**44.52**	**29.25**	**53.82**

Notes:

1	**Cash and Cash equivalents comprise of:**				
	Cash on Hands	7.52	6.03	10.60	8.09
	Balance with Banks				
	In Cash Credit Accounts	(0.00)	34.01	(0.00)	34.01
	In Current Accounts	4.84	4.48	18.73	11.72
	Effect of unrealised Foreign Exchange (Gain) / Loss	(0.08)	-	(0.08)	-
	Cash and Cash equivalents	**12.28**	**44.52**	**29.25**	**53.82**

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

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

Chhaya Manish Dave

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MUNJAL AUTO INDUSTRIES LTD. GURUGRAM

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 and six months ended September 30, 2026 ("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

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Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434EKKJGH7722
Place: Arusha, Tanzania
Date: November 13, 2026

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 six months ended September 30, 2026 ("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. 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 ("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, as amended to the extent applicable.

4. The Statement includes the interim financial information of the following entities:

Sr. No.	Name of the Subsidiary
1	Munjal Auto Industries Limited (Holding Company)
2	Indutch Composites Technology Private Limited (Subsidiary Company)

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 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 Listing Regulations, 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 the subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 78,453.54 lakhs as at September 30, 2026, total revenues of Rs. 31,892.04 lakhs and Rs. 60,254.64 lakhs for the quarter and six months ended September 30, 2026 respectively, total net profit after tax of Rs. 1,019.40 lakhs and Rs. 2,175.96 lakhs for the quarter and six months ended September 30, 2026 respectively and total comprehensive income of Rs. 445.29 lakhs and Rs. 1,350.01 lakhs for the quarter and six months ended September 30, 2026 respectively, and net cash inflow of Rs. 1.32 lakhs for the six months ended September 30, 2026, 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 Manish Dave

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Chhaya M. Dave
Partner
Membership No. 100434
UDIN: 26100434BIKBZG8460
Place: Arusha, Tanzania
Date: November 13, 2026