



MUNJIAL AUTO
INDUSTRIES LIMITED
Waghodia Plant

MAIL/SECY/2019

August 10, 2019

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001	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
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SUB: UNAUDITED FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED JUNE 30, 2019

BSE Script Code: 520059 | NSE Scrip Code: MUNJALAU

Dear Sir,

We would like to inform you that pursuant to Regulation 30 read with schedule III and Regulation 33 as well as other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its 177th meeting held on August 10, 2019, *inter alia*, has approved Unaudited Financial Result of the Company for the quarter ended June 30, 2019. A copy of result along with Limited Review Report of Auditors is enclosed for your reference.

The Board Meeting commenced at 02:45 p.m. and concluded at 06.00 p.m.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

For MUNJIAL AUTO INDUSTRIES LTD.

RAKESH JOHARI
COMPANY SECRETARY
ACS19153



MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara
CIN No. L34100GJ1985PLC007958, www.munjtalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Lacs

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30/Jun/19	31/Mar/19	30/Jun/18	31/Mar/19	30/Jun/19	31/Mar/19	30/Jun/18	31/Mar/19
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Income								
a.	Revenue from Operations (Gross)	27,925.14	26,950.81	29,027.70	1,14,698.07	30,097.47	29,896.59	30,156.06	1,21,403.43
b.	Other Income	72.25	184.14	61.41	391.28	89.25	177.43	66.50	406.75
	Total Income	27,997.39	27,134.95	29,089.11	1,15,089.35	30,186.72	30,074.02	30,222.56	1,21,810.18
2.	Expenses								
a.	Cost of Material consumed	22,213.27	23,722.86	23,001.45	92,528.30	22,866.12	24,571.03	23,217.73	94,530.80
b.	Change in Inventories of Finished goods and Work in Progress	(272.57)	(2,862.35)	(502.47)	(3,035.37)	(296.49)	(2,639.03)	(280.06)	(3,410.36)
c.	Employee benefits expenses	1,879.79	1,535.37	1,702.52	6,774.32	2,562.69	2,195.68	1,860.90	8,564.56
d.	Finance Cost	157.52	128.20	67.80	380.92	168.08	137.60	87.23	427.99
e.	Depreciation and amortisation expenses	496.35	462.90	467.24	1,874.95	678.78	516.92	482.51	2,026.58
f.	Other expenses	2,925.56	3,050.24	3,121.30	12,283.11	3,563.71	3,903.76	3,440.50	14,801.78
	Total Expenses	27,399.92	26,037.22	27,857.84	1,10,806.23	29,542.89	28,685.96	28,808.81	1,16,941.35
3.	Profit before Tax (1-2)	597.47	1,097.73	1,231.27	4,283.12	643.83	1,388.06	1,413.75	4,868.84
4.	Tax Expense								
	- Current Tax	219.27	86.77	368.58	965.97	240.15	185.20	428.53	1,164.77
	- Deferred Tax	(28.99)	27.68	27.85	(7.97)	(36.16)	18.00	23.42	(26.05)
		190.28	114.45	396.43	958.00	203.99	203.20	451.95	1,138.72
5.	Profit/(Loss) for the period from continuing operations (3-4)	407.19	983.28	834.84	3,325.12	439.84	1,184.86	961.80	3,730.11
6.	Other Comprehensive incomes / (expenses)								
a.	- Items that will not be reclassified to profit or loss :	(10.35)	(67.64)	8.75	(41.40)	(10.15)	(67.50)	8.64	(40.86)
	- Income tax liability to items that will not be reclassified to profit or loss:	3.62	23.64	(3.06)	14.47	3.56	23.60	(3.03)	14.32
7.	Total comprehensive incomes (5+6)	400.46	939.28	840.53	3,298.19	433.25	1,140.96	967.41	3,703.57
	Profit for the year attributable to:								
	- Owners of the Company	407.19	983.28	834.84	3,325.12	429.40	1,120.35	921.17	3,596.66
	- Non-controlling interests					10.45	64.51	40.63	133.45
	Other comprehensive income for the year								
	- Owners of the Company	(6.73)	(44.00)	5.69	(26.93)	(6.64)	(43.93)	5.64	(26.67)
	- Non-controlling interests					0.04	0.03	(0.02)	0.13
	Total comprehensive income for the year								
	- Owners of the Company	400.46	939.28	840.53	3,298.19	422.76	1,076.42	926.81	3,569.99
	- Non-controlling interests					10.50	64.54	40.60	133.58
8.	Paid-up equity share capital of face value of the share (Rs.2/-)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
9.	Earning Per Equity Share								
a.	Basic	0.41	0.98	0.83	3.33	0.44	1.18	0.96	3.73
b.	Diluted	0.41	0.98	0.83	3.33	0.44	1.18	0.96	3.73



**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 Lacs

Sr. No.	Particulars	Quarter ended 30th Jun, 2019	Quarter ended 31st March, 2019	Quarter ended 30th Jun, 2018	Year ended 31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited
I	Segment Revenue				
	(i) Auto Components	27,925.14	26,950.81	29,027.70	1,14,698.07
	(ii) Composite Products and Moulds	2,172.33	2,945.78	1,128.36	6,705.36
	Other Unallocated	-	-	-	-
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operations	30,097.47	29,896.59	30,156.06	1,21,403.43
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment				
	(i) Auto Components	754.98	1,212.13	1,299.08	4,650.24
	(ii) Composite Products and Moulds	56.93	313.53	201.90	646.59
	Total				
	Less:				
	i. Finance Cost	168.08	137.60	87.23	427.99
	ii. Other unallocable expenditure net of unallocable income				
	Profit before tax	643.83	1,388.06	1,413.75	4,868.84
III	Segment Assets				
	(i) Auto Components	58,401.85	51,977.70	49,942.40	51,977.70
	(ii) Composite Products and Moulds	9,856.54	4,441.19	4,699.55	4,441.19
	Total	68,258.39	56,418.89	54,641.95	56,418.89
IV	Segment Liabilities				
	(i) Auto Components	58,401.85	51,977.70	49,942.40	51,977.70
	(ii) Composite Products and Moulds	9,856.54	4,441.19	4,699.55	4,441.19
	Total	68,258.39	56,418.89	54,641.95	56,418.89



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 August 10, 2019.
- 2 The financial results for the quarter ended on June 30, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 01, 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases" using the "Modified prospective approach". The adoption of the said Ind AS did not have any impact on the retained earnings as at April 01, 2019 and there was no material impact on financial results for the quarter ended on June 30, 2019.
- 4 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Composites". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 5 The figures of quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, 2018.
- 6 Figures of the previous period have been re-grouped, restated and re-arranged wherever necessary, to conform to current quarter's classification.

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



SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR

DIN : 00084080

Date : August 10, 2019
Place : Waghodia, Vadodara

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

Review Report to
The Board of Directors
Munjal Auto Industries Limited

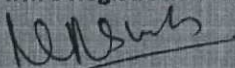
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Munjal Auto Industries Limited** ("the Company") for the Quarter ended June 30, 2019 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 of unaudited financial results prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neela R. Shah
Partner

Membership No. 101533
UDIN: 19045027AAAADD1220
Place: Vadodara
Date: August 10, 2019



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 August 10, 2019.
- 2 The financial results for the quarter ended on June 30, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 01, 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases" using the "Modified prospective approach". The adoption of the said Ind AS did not have any impact on the retained earnings as at April 01, 2019 and there was no material impact on financial results for the quarter ended on June 30, 2019.
- 4 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Composites". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 5 The figures of quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, 2018.
- 6 Figures of the previous period have been re-grouped, restated and re-arranged wherever necessary, to conform to current quarter's classification.

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



Sudhir Kumar Munjal
SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

Date : August 10, 2019
Place : Waghodia, Vadodara



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

REVIEW REPORT TO THE BOARD OF DIRECTORS OF 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 ended 30th June, 2019 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2019 and the corresponding period from 21st May, 2018 to 30th June, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No.	Name of the Subsidiary
1	Indutch Composites Technology Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



K C Mehta & Co.

Chartered Accountants

6. We did not review the interim financial results of following subsidiary 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 ended 30th June, 2019:

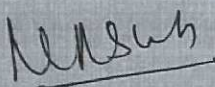
(₹ in lacs)

Name of Subsidiary	Total Revenues	Total Net Profit after tax	Total Comprehensive Income
Indutch Composites Technology Private Limited	2,172.33	35.55	35.69

This interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of the above matter.

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



Neela R. Shah
Partner
Membership No. 045027
UDIN: 19045027AAAAD8256
Place: Vadodara
Date: August 10, 2019

