



**MUNJAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

**MAIL/SECY/ITR/2023-24/2**

**November 29, 2023**

To, The Secretary, <b>BSE Ltd.</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>Scrip Code: 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 <b>Scrip Code: MUNJALAU</b>
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**Sub: Disclosure under Regulation 30(4) and 30(13) of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations")**

**Re: Rectification order u/s 154 of the Income Tax Act, 1961 for A.Y. 2022-23**

We refer to our disclosure dated September 07, 2023, in relation to a demand for payment amounting to Rs. 4,01,42,70,150 (including interest of Rs. 64,26,12,515) for shortfall of tax to be paid by the Company for A.Y. 2022-23 from Income Tax Department.

On application being filed to Deputy Commissioner of the Income Tax, Vadodara, CPC Bengaluru and Central Board of Direct Taxes (Income tax), Company has received Rectification order u/s 154 of the Income Tax Act, 1961 for A.Y. 2022-23 on November 28, 2023. Accordingly the demand amount is reduced from Rs. 4,01,42,70,150 to Rs. 69,74,520. The matter is under scrutiny assessment and the Company does not expect any financial implications.

Details of the material event are enclosed as per **Annexure**.

We would like to emphasize that the Company has always maintained high standards of integrity, corporate governance, and compliance in all aspects of its operations, including the prompt payment of taxes. We remain committed to upholding these standards.

The Company will provide regular updates on this matter to the exchanges.

We request you to kindly take the same on record.

Thanking you,

**Yours faithfully,**  
**For Munjal Auto Industries Limited**

**Rakesh Johari**  
**Company Secretary**

Encl: As above



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**Annexure**

**Details of the material event in accordance with Sr. no. 8.1 & 8.2 of Para B of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**8.1. At the time of becoming the party:**

**a) Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation**

- i) The Company has received an intimation u/s 143(1)(a) of the Income Tax Act for AY 2022-23 from the Income Tax Department ("the Department") for Rs. 4,01,42,70,150 (including interest of Rs. 64,26,12,515)
- ii) The Company has mainly replied to the Deputy Commissioner of the Income Tax, Vadodara vide its letter dated September 06, 2023, that income assessment is purely on account of **software processing error**.

**b) Expected financial implications, if any, due to compensation, penalty, etc.**

The Company does not expect any financial implications as it is purely on account of software processing errors.

**c) Quantum of claims, if any**

As per (a)(i) of this annexure

**(As already informed vide our disclosure MAIL/SECY/ITR/2023-24/1 dated September 07, 2023 to Stock Exchanges)**

**8.2. Regularly till the litigation is concluded or dispute is resolved:**

**a) the details of any change in the status and / or any development in relation to such proceedings;**

On application being filed to Deputy Commissioner of the Income Tax, Vadodara, CPC Bengaluru and Central Board of Direct Taxes (Income tax), Company has received Rectification order u/s 154 of the Income Tax Act, 1961 for A.Y. 2022-23 on November 28, 2023. Accordingly the demand amount is reduced from Rs. Rs. 4,01,42,70,150 to Rs. 69,74,520. The matter is under scrutiny assessment and the Company does not expect any financial implications.

Thanking you,

**Yours faithfully,  
For Munjal Auto Industries Limited**

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**Rakesh Johari  
Company Secretary**

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Corporate Office: - 2nd Floor , Tower "C" Unitech Business Zone, Nirvana Country, South City-2,Sector-50, Gurugram-122018 Tel: +91-124-4057891-92,  
Waghodia Plant / Regd. Office : - 187, GIDC, Industrial Estate, Waghodia, Distt. Vadodara (Gujarat) - 391760. Tel: +91-2668-262421, Fax: +91-2668-262427

Bawal Plant : Plot No. 37, Sector 5, Ph - II, IMT-Bawal, Distt. Rewari (HR) - 123501. Tel: +91-1284-264435-36, Fax : +91-1284-264434

Haridwar Plant: - Plot No.-11, Industrial Park II, Vill.-Salempur Mehmood, Distt.-Haridwar (Uttarakhand) - 249402. Tel: +91-01334-235530,32, Fax: +91-1334-235533

Dharuhera Plant : - Plant No. -32A, Industrial Area, Dharuhera, Distt.-Rewari (HR) - 122106, Tel: +91-01274-243010-14

For more information please mail [mail@munjalauto.com](mailto:mail@munjalauto.com) or visit us [www.munjalauto.com](http://www.munjalauto.com)

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