

REF/SECY/OUTCOME-Q4/2024-25

May 28, 2025

To, The Secretary, BSE Ltd. 25 th 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
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Sub: Outcome of 203rd Board Meeting held on May 28, 2025
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 203rd meeting held on **Wednesday, May 28, 2025**, *inter alia*, have approved the following matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Convening of 40th Annual General Meeting (AGM) of the Company on **Monday, August 25, 2025**.
3. Recommendation of final dividend subject to approval of members @ 50% i.e. Rs. 1/- per share (face value of Rs. 2/- per equity share). The dividend, if declared at the ensuing AGM, will be paid within stipulated time.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, ('the Act') read with Rule 10(1) of Companies (Management and Administration) Rules 2014 ('the Rules') and Regulation 42 of the LODR, the Board of Directors has decided to close its Register of Members and Share Transfer Books from **Friday, August 15, 2025, to Monday, August 25, 2025**, (both days inclusive) for the purpose of 40th Annual General Meeting and determining entitlement of the members of the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE- 520059	Equity Shares	Friday, August 15, 2025	Monday, August 25, 2025	Not Applicable	40 th AGM and final dividend (if declared at AGM)
NSE- MUNJALAU					



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

5. Upon the recommendation of the Audit Committee the Board of Directors recommended appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara (FRN S2018GJ 621500) a peer reviewed firm, for a period of five (5) consecutive years commencing from financial year 2025-26 to 2029-30, to the members of the Company at the ensuing 40th AGM pursuant to amended regulation 24A read with section 204 of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details as required under SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as "Annexure -A".

6. Reappointment of M/s. CNK & Associates LLP, Chartered Accountants, Vadodara as Internal Auditors for the year 2025-26.
7. Approved the amendments in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company and pursuant to the recent amendments Amended Code will be made available on the website of the Company at www.munjalauto.com.

The Board Meeting commenced at 12.10 p.m. and concluded at 5.15 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.munjjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Lakhs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		Mar-25 Audited (Refer Note)	Dec-24 Unaudited	Mar-24 Audited (Refer Note 6)	Mar-25 Audited (Refer Note 6)	Mar-24 Audited (Refer Note 6)	Mar-25 Audited (Refer Note 6)	Dec-24 Unaudited	Mar-24 Audited (Refer Note 6)	Mar-25 Audited (Refer Note 6)	Mar-24 Audited (Refer Note 6)
1.	Income										
a.	Revenue from Operations	31,219.57	30,979.14	27,822.31	1,27,052.45	1,32,242.27	51,187.54	52,208.93	40,633.02	2,06,637.20	1,88,176.18
b.	Other Income	281.67	267.41	838.69	1,950.56	3,734.37	117.33	464.06	804.34	3,100.63	3,606.54
	Total Income	31,501.24	31,246.55	28,661.00	1,29,003.01	1,35,976.64	51,304.87	52,672.99	41,437.36	2,09,737.83	1,91,782.72
2.	Expenses										
a.	Cost of Material consumed	22,907.93	24,792.63	20,836.39	99,979.01	1,07,859.49	33,804.42	36,718.73	26,641.20	1,43,027.68	1,30,265.69
b.	Change in Inventories of Finished goods and Work in Progress	1,178.27	(296.43)	721.57	(30.27)	194.54	2,265.18	764.91	(1,241.27)	2,550.12	1,857.65
c.	Employee benefits expenses	2,062.67	1,972.15	2,079.09	8,508.84	7,792.01	4,932.74	4,958.80	5,013.51	20,843.18	18,536.44
d.	Finance Cost	112.08	114.52	78.69	365.59	327.27	807.81	848.18	644.08	3,098.32	2,751.97
e.	Depreciation and amortisation expenses	563.74	521.86	481.05	2,112.13	1,978.39	1,524.02	1,549.13	1,401.66	5,910.44	5,571.97
f.	Other expenses	4,144.80	3,978.50	3,026.18	14,156.56	11,601.76	6,723.95	7,535.95	6,853.79	28,478.28	25,482.45
	Total Expenses	30,969.49	31,083.23	27,222.98	1,25,091.86	1,29,753.46	50,058.12	52,375.70	39,312.97	2,03,908.02	1,84,466.17
3.	Profit before Tax & Exceptional Items (1-2)	531.75	163.32	1,438.02	3,911.15	6,223.18	1,246.75	297.29	2,124.39	5,829.81	7,316.55
4.	Exceptional Items (Refer Note 4)	-	-	-	-	-	9.53	-	2,693.34	(1,190.47)	(1,192.81)
5.	Profit before Tax and after Exceptional Items (3+4)	531.75	163.32	1,438.02	3,911.15	6,223.18	1,256.28	297.29	4,817.73	4,639.34	6,123.74
6.	Tax Expense										
	-Current Tax	330.28	172.73	391.58	1,140.30	1,369.42	549.74	333.45	994.26	1,775.10	1,806.15
	-Earlier years Tax	-	-	165.96	33.66	82.98	-	-	-	(238.36)	82.98
	-Deferred Tax	(196.33)	258.79	108.74	(333.37)	823.85	(321.62)	163.08	193.48	(804.11)	431.68
	Total Tax Expense	133.95	431.52	666.28	840.59	2,276.25	228.12	496.53	1,187.74	732.63	2,320.81
7.	Profit after tax (5-6)	397.80	(268.20)	771.74	3,070.56	3,946.93	1,028.16	(199.24)	3,629.99	3,906.71	3,802.93
8.	Other Comprehensive incomes / (expenses)										
	- Items that will not be reclassified to profit or loss :										
	- Remeasurement of defined benefit obligations	(116.72)	(70.76)	(340.54)	(329.01)	(283.05)	(86.69)	(61.80)	(360.23)	(272.08)	(236.61)
	- tax on above	40.79	24.73	119.00	114.97	98.91	29.87	21.73	125.57	95.07	83.41
	Total Other Comprehensive incomes / (expenses) for the quarter/year	(75.93)	(46.03)	(221.54)	(214.04)	(184.14)	(56.82)	(40.07)	(234.66)	(177.01)	(153.20)
9.	Total comprehensive incomes (7+8)	321.87	(314.23)	550.20	2,856.52	3,762.79	971.34	(239.31)	3,395.33	3,729.70	3,649.73
	Profit for the quarter/year attributable to:										
	- Owners of the Company	397.80	(268.20)	771.74	3,070.56	3,946.93	826.44	(221.31)	2,715.36	3,639.16	3,849.01
	- Non-controlling interests	-	-	-	-	-	201.71	22.06	914.63	267.58	(46.08)
	Other comprehensive income for the quarter/year attributable to:										
	- Owners of the Company	(75.93)	(46.03)	(221.54)	(214.04)	(184.14)	(62.93)	(41.97)	(230.46)	(188.85)	(163.11)
	- Non-controlling interests	-	-	-	-	-	6.12	1.91	(4.20)	11.86	9.90
	Total comprehensive income for the quarter/year attributable to:										
	- Owners of the Company	321.87	(314.23)	550.20	2,856.52	3,762.79	763.50	(263.28)	2,484.89	3,450.30	3,685.91
	- Non-controlling interests	-	-	-	-	-	207.84	23.98	910.44	279.43	(36.18)
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
11.	Reserves (excluding revaluation reserves)				39,875.16	39,018.61				39,569.62	38,119.32
12.	Earning Per Equity Share (for the period, not annualised)										
a.	Basic (in Rs.)	0.40	(0.27)	0.77	3.07	3.95	0.83	(0.22)	2.72	3.64	3.85
b.	Diluted (in Rs.)	0.40	(0.27)	0.77	3.07	3.95	0.83	(0.22)	2.72	3.64	3.85



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MUNJAL AUTO INDUSTRIES LIMITED

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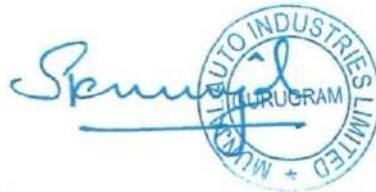
Consolidated Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	Quarter ended 31st Mar, 2025	Quarter ended 31st Dec, 2024	Quarter ended 31st Mar, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	(i) Auto Components	31,219.57	30,979.14	27,822.31	1,27,052.45	1,32,242.27
	(ii) Composite Products and Moulds	19,967.97	21,229.79	12,810.71	79,584.75	55,933.91
	Other Unallocated					
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	51,187.54	52,208.93	40,633.02	2,06,637.20	1,88,176.18
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment					
	(i) Auto Components	479.07	113.14	1,516.71	3,623.48	6,550.45
	(ii) Composite Products and Moulds	1,575.49	1,032.33	1,251.76	5,304.65	3,518.07
	Total	2,054.56	1,145.47	2,768.47	8,928.13	10,068.52
	Less:					
	i. Finance Cost	807.81	848.18	644.08	3,098.32	2,751.97
	ii. Other unallocable expenditure net of unallocable income	-	-	-	-	-
	Profit before tax and exceptional items	1,246.75	297.29	2,124.39	5,829.81	7,316.55
III	Segment Assets					
	(i) Auto Components	67,329.53	66,914.85	65,799.93	67,329.53	65,799.93
	(ii) Composite Products and Moulds	58,454.73	58,351.41	55,983.06	58,454.73	55,983.06
	Total	1,25,784.26	1,25,266.26	1,21,782.99	1,25,784.26	1,21,782.99
IV	Segment Liabilities					
	(i) Auto Components	25,531.07	29,035.31	28,413.53	25,531.07	28,413.53
	(ii) Composite Products and Moulds	55,346.25	54,385.44	52,282.34	55,346.25	52,282.34
	Total	80,877.32	83,420.75	80,695.87	80,877.32	80,695.87



MUNJAL AUTO INDUSTRIES LIMITED
Statement of Cash Flows for year ended March 31, 2025

		₹ in Lakhs			
Particulars		Standalone		Consolidated	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Audited	Audited	Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax		3,911.15	6,223.18	4,639.40	6,123.74
Adjustments for:					
Depreciation and amortisation expense		2,112.13	1,978.38	2,519.10	5,571.97
Finance Cost (excluding interest on lease liabilities and unwinding)		294.41	232.94	1,601.33	1,255.33
Loss / (Gain) on Property, Plant and Equipment sold/discarded (net)		(37.60)	(15.38)	(37.60)	(19.34)
Unwinding of discount on provisions		3.36	4.11	42.91	26.71
Interest on lease liabilities		67.81	90.22	585.67	1,469.93
Interest Income		(49.44)	(50.90)	(44.58)	(34.42)
Dividend Income		(192.82)	(79.35)	(192.82)	(79.35)
Rental Income		(602.48)	(579.31)	-	(2.82)
Net Profit on sale of Current Investments		(272.66)	(473.44)	(273.63)	(473.44)
Net gain on investments carried at fair value through Profit or Loss		(740.28)	(2,455.98)	(740.28)	(2,455.98)
Sundry balances written back (net)		-	(0.60)	-	(0.60)
Unrealised foreign exchange (gain)/loss (Net)		(1.68)	3.64	(1.68)	3.64
Modification (gain)/loss on lease assets / liabilities		-	(0.27)	-	(0.27)
Operating Profit before changes in working capital		4,491.89	4,877.25	8,097.82	11,385.10
Adjustment for (Increase)/Decrease in Operating Assets					
Inventories		(1,019.85)	(226.96)	(2,268.61)	(56.71)
Trade Receivables		848.59	15,209.89	(2,943.93)	16,071.02
Other Financial Assets		(13.90)	(6.84)	(217.79)	(4,831.26)
Other Assets		787.52	(19.24)	4,656.50	(46.70)
Adjustment for Increase/(Decrease) in Operating Liabilities					
Trade Payables		113.11	(10,505.57)	4,674.08	(6,649.84)
Provisions		(4,635.23)	833.22	(5,394.04)	1,161.81
Other Liabilities		(1,699.91)	(24.49)	(3,746.37)	(2,854.67)
Cash flow from operations after changes in working capital		(1,127.79)	10,137.26	2,857.67	14,178.76
Net Direct Taxes (Paid)/Refunded		(732.98)	(944.68)	(321.67)	(1,461.20)
Net Cash Flow from/(used in) Operating Activities		(1,860.76)	9,192.58	2,536.00	12,717.56
[B] CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment including Capital Advances & CWIP		(5,315.14)	(1,910.75)	(6,608.31)	(4,103.52)
Proceeds from Sale of Property, Plant and Equipment		193.45	162.04	193.45	166.00
Loan given to Subsidiary		-	(650.00)	-	-
Loan received back from Subsidiary		500.00	150.00	-	-
Purchase of Investments		(1,28,759.34)	(1,79,070.50)	(1,28,759.34)	(1,79,070.50)
Sale of Investments		1,33,976.09	1,75,374.11	1,33,976.09	1,75,374.11
Dividend Income		192.82	79.35	192.82	79.35
Interest Income		49.60	50.90	45.71	34.42
Rental Income		602.48	579.31	-	2.82
Placement of deposit with banks		(14.65)	(7.16)	34.83	(207.88)
Net Cash Flow from/(used in) Investing Activities		1,425.31	(5,242.70)	(924.73)	(7,725.20)



[C] CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	3,048.69	-	3,433.96	401.75
Repayment of Borrowings	(767.21)	(1,626.47)	(811.39)	(2,209.78)
Payment of dividend	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)
Payment of Lease Liabilities (including interest)	(371.89)	(360.76)	(4,081.13)	(2,226.72)
Net Increase/(Decrease) in Working Capital Borrowings	905.02	-	3,528.25	2,034.01
Finance cost	(282.71)	(231.83)	(1,589.62)	(1,254.21)
Net Cash Flow from/(used in) Financing Activities	531.90	(4,219.06)	(1,519.93)	(5,254.95)
Net Increase/ (Decrease) in Cash and Cash Equivalents	96.44	(269.18)	91.33	(262.60)
Cash & Cash Equivalents at beginning of year (see Note 1)	534.61	803.78	551.52	814.12
Cash and Cash Equivalents at end of year (see Note 1)	631.05	534.60	642.85	551.52

Notes:

1 Cash and Cash equivalents comprise of:				
Cash on Hands	7.13	8.58	12.79	12.76
Balance with Banks				
In Cash Credit Accounts	625.01	484.51	625.01	484.51
In Current Accounts	0.51	41.58	6.66	54.31
In Transit Cheques	-	-	-	-
Effect of unrealised Foreign Exchange (Gain) / Loss	(1.59)	(0.06)	(1.59)	(0.06)
Cash and Cash equivalents	631.05	534.60	642.85	551.52

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



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025				(Amount ₹ in Lakhs)	
Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Audited	Audited	Audited
A	ASSETS				
	(1) Non-Current Assets				
	(a) Property, Plant and Equipment	18,826.68	17,639.14	25,487.31	23,736.52
	(b) Capital work-in-progress	1,814.44	851.17	1,814.43	851.17
	(c) Investment Property	2,278.09	2,366.35	121.64	130.43
	(d) Goodwill on consolidation	-	-	46.05	46.05
	(e) Other Intangible Assets	65.62	93.03	120.97	149.28
	(f) Right of Use Assets	2,076.63	1,061.41	18,231.00	15,870.89
	(g) Financial Assets				
	(i) Investments	3,001.93	3,001.93	-	-
	(ii) Deposits	162.10	141.99	2,025.35	1,639.87
	(h) Deferred Tax Assets (Net)	-	-	1,716.68	1,295.84
	(i) Other non-current assets	338.41	295.34	1,558.84	1,730.66
	Total non-current assets	28,563.90	25,450.37	51,152.27	45,450.71
	(2) Current Assets				
	(a) Inventories	5,613.64	4,593.80	23,149.27	20,880.67
	(b) Financial Assets				
	(i) Investments	12,870.74	17,074.55	12,870.74	17,074.55
	(ii) Trade receivables	18,734.57	19,583.07	30,041.87	27,659.08
	(iii) Cash and cash equivalents	631.06	534.60	642.86	551.52
	(iv) Other Bank Balances	104.64	81.55	663.75	690.15
	(v) Loans	-	500.00	38.10	-
	(vi) Other Financial assets	23.01	29.39	1,307.02	5,036.91
	(c) Current Tax Assets (net)	201.07	94.11	734.98	173.92
	(d) Other current assets	746.93	409.75	3,081.86	3,101.21
	(e) Non-Current Assets held for Sale	-	1,164.27	11.48	1,164.27
	Total current assets	38,925.66	44,065.09	72,541.93	76,332.28
	TOTAL ASSETS	67,489.56	69,515.46	1,23,694.20	1,21,782.99
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	39,875.16	39,018.61	39,569.62	38,119.32
	(c) Non Controlling Interest	-	-	1,247.23	967.80
	Total equity	41,875.16	41,018.61	42,816.85	41,087.12
	Liabilities				
	(1) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,807.90	684.26	3,912.64	1,834.34
	(ii) Lease Liabilities	410.42	627.50	16,261.38	15,241.17
	(iii) Other Financial liabilities	58.88	83.33	1,448.33	1,975.00
	(b) Provisions	1,375.07	903.94	2,772.21	1,912.39
	(c) Deferred Tax Liability	1,963.32	1,897.22	1,963.31	1,897.22
	(d) Other Non-current liabilities	24.45	-	-	-
	Total non-current liabilities	6,640.03	4,196.25	26,357.87	22,860.12
	(2) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,867.92	793.34	11,765.71	8,169.34
	(ii) Lease Liabilities	220.11	307.11	3,060.84	2,386.04
	(iii) Trade payables				
	(A) Total Outstanding dues to micro enterprises and small enterprises	450.77	302.10	727.75	822.15
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	12,275.92	12,311.49	25,874.71	23,723.46
	(iv) Other Financial liabilities	1,672.52	1,335.39	4,049.99	1,430.28
	(b) Other current liabilities	1,027.00	3,017.07	6,945.53	14,905.45
	(c) Current Tax Liabilities (net)	-	-	634.80	-
	(d) Provisions	1,460.13	6,234.11	1,460.15	6,399.03
	Total current liabilities	18,974.37	24,300.60	54,519.48	57,835.75
	TOTAL EQUITY AND LIABILITIES	67,489.56	69,515.46	1,23,694.20	1,21,782.99



Notes :-

- 1 The above audited 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 28th May, 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 audited 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 The Board of Directors have considered and recommended a dividend @ 50% i.e. Rs.1 per equity share on face value of Rs.2 per equity share for the financial year 2024-25 subject to approval of members of the Company.
- 4 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". Segment Reporting is in attached annexure.
- 5 For the quarter ended 30th June 2024, exceptional item represents claim made by customer of subsidiary company amounting to Rs. 12 crores towards the reimbursement of refurbishment cost of blades which has been acknowledged by the subsidiary company.
On December 3, 2023, the Subsidiary Company was hit by flash floods due to cyclone namely "Michaung", disturbing its production and related activities at its Sullerpeta plant at Andhra Pradesh. As represented by the management of the Subsidiary Company, it is adequately insured against the estimated loss and it has intimated the event to the insurance company. The subsidiary Company has restarted production on February 15, 2024. The Subsidiary company has estimated the total claim amount of Rs. 103.00 crores - out of which Rs. 57.61 crores to cover company's portion (of it's Property plant and Equipment Rs. 2.10 crores and inventory and others Rs. 55.51 crores) the impact and Rs. 45.39 crores towards assets and stock held in trust. Pending such finalising of the claim process the subsidiary company has received interim amount of Rs. 40.00 Crores (Rs. 10.00 crores on January 23, 2024 and Rs. 30.00 Crores on May 3, 2024) till the date, which has been accounted for as receipt against own damage by the company. The subsidiary company has accounted for the estimation Net of interim amount of loss as an exceptional item in the year ended March 31, 2024 and reversal on account of interim relief in the quarter ended March 31, 2024.
- 6 "These Audited Consolidated Financial Results for the quarter and year ended March 31, 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)."
- 7 The figures for quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 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.

Date : May 28, 2025
Place : Gurugram



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

SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

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

To
The Board of Directors of
Munjal Auto Industries Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Munjal Auto Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules

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issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 25100434BMLKFR1494

Place: Vadodara

Date: May 28, 2025



Independent Auditor's Report on the Consolidated Annual Financial Results of the Company Pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Munjal Auto Industries Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated annual financial results of **Munjal Auto Industries Limited** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of other auditor on the separate audited financial statements of the subsidiary as referred to in the "Other Matters" section below, the aforesaid financial results:

- (i) include the annual financial results of the following subsidiary:
 - Indutch Composites Technology Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated annual financial results for the year ended March 31, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled



our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results have been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



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expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and



performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- We did not audit the financial statements/financial information of a subsidiary included in the Consolidated annual financial results, whose financial statements/financial information reflect total assets of Rs. 61,146.16 lakhs as at March 31, 2025 and total revenue of Rs. 19,967.97 lakhs and Rs. 79,584.76 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit of Rs. 629.70 lakhs and Rs. 816.44 lakhs for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. 648.81 lakhs and Rs. 853.47 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflow of Rs. 5.11 lakhs for the year ended March 31, 2025 as considered in the Consolidated annual financial results. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and the procedures performed by us are as stated in paragraph above.
- The Consolidated annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Our opinion on the consolidated annual Financial Results is not modified in respect of the above matters.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100289



Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 25100434BMLKFS1293

Place: Vadodara

Date: May 28, 2025



**MUNJAL AUTO****INDUSTRIES LTD**

Corporate Office

REF/SECY/OUTCOME-Q4/2024-25**May 28, 2025**

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
Symbol - MUNJALAU

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2025

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. K C Mehta & Co., LLP, Chartered Accountants have issued an Audit Report with an unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2025.

This is for your information and further dissemination.

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

Thanking you,

Yours faithfully,

For Munjal Auto Industries Limited

Brham Prakash Yadav
Chief Financial Officer



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

Bawal Plant:- Plot No. 37, Sector 5, Phase - II, IMT-Bawal, District - Rewari (HR) - 123501. Tel: +91-1284-264435-36, Fax : +91-01284-264434

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

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

For more information please mail mail@munjalauto.co or visit us www.munjalauto.com

CIN No. L34100GJ1985PLC007958

**MUNJAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

Annexure

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the LODR and SEBI Circular vide reference no. SEBI/HO/CFD/CFD-POD-1/CIR/P/0155 dated November 11, 2024, with regard to change in Key Managerial Personnel /Auditors is given hereunder:

Sr. No.	Particulars	Description
1	Reason for change	Recommendation for Appointment of M/s Devesh Pathak & Associates, Peer Reviewed firm of Practising Company Secretaries, having Firm Registration Number: S2018GJ 621500, as the Secretarial Auditors of the Company pursuant to amended regulation 24A read with section 204 of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to the members of the company at their ensuing AGM
2	Date of appointment& term of appointment	Term of 5 (five) years commencing from financial year 2025-26 till financial year 2029-2030.
3	Brief profile (in case of appointment)	M/s. Devesh Pathak & Associates Practising Company Secretaries, Vadodara, provides professional services for corporate planning and compliances including advisory and certification services, corporate actions, representation before various regulatory authorities, scrutinizers, trademarks services, liquidator for voluntary liquidation etc. The firm holds a valid peer review certificate issued by the ICSI. CS Mr. Devesh Pathak, the founder of the firm is a Fellow Member of ICSI and Registered Insolvency Professional having extensive experience of over 4 decades mainly in corporate laws and holds a valid Peer Review Certificate No. 1412/2021
4	Disclosure of relationships Not Applicable between directors (in case of appointment of a Director)	Not applicable