

# MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA  
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net  
Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D  
Phone : 0124-4783000

February 08, 2024

The D.G.M. (Listing)  
Corporate Relation Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Security Code: 520043

The Asst. Vice President  
Listing Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Security Code: MUNJALSHOW

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Re: Outcome of Board Meeting held on February 08, 2024.**

Dear Sir/ Madam,

The Board of Directors of the Company at their meeting held today i.e. February 08, 2024, have considered and approved the Unaudited Financial Results of the Company for the Third quarter and Nine month ended December 31, 2023.

In this regard, please find enclosed herewith the following:

1. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Financial Results of the Company for the third quarter and nine month ended December 31, 2023 ('Financial Results'); **-(Annexure-I).**
2. Limited Review Report for Financial Results from Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants in terms of Regulation 33 of the Listing Regulations. **-(Annexure-II).**

The aforesaid financial results are also being disseminated on Company's website.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 01:28 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,  
For **MUNJAL SHOWA LIMITED**

**(Neha Bansal)**  
Company Secretary & Compliance Officer  
Mem. No.: A38848

*Encl: as above*

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Annexure-1

Statement of Un-Audited Financial Results for the quarter and nine months ended December 31, 2023							
S. No	Particulars	Quarter Ended			Nine Months Ended		Rs. in lakhs
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	March 31, 2023
1	<b>Income</b>						
	(a) Revenue from operations	30,331.50	28,725.94	30,752.83	87,844.25	94,168.43	1,24,053.90
	(b) Other income	961.61	725.30	93.11	2,824.73	1,608.97	2,028.80
	<b>Total income</b>	<b>31,313.11</b>	<b>29,451.24</b>	<b>30,845.94</b>	<b>90,668.98</b>	<b>95,777.34</b>	<b>1,26,082.70</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	23,196.56	23,065.63	24,604.90	68,354.77	75,436.91	97,438.02
	(b) Change in inventories of finished goods and work-in-progress	401.63	(534.79)	43.75	35.19	(919.95)	(794.51)
	(c) Employee benefits expense (Refer note 5)	2,944.48	2,908.15	2,585.09	8,528.66	8,057.01	10,753.62
	(d) Finance Cost	0.32	0.09	0.75	0.90	4.24	4.87
	(e) Depreciation and amortisation expense	313.27	308.38	298.91	923.84	876.64	1,178.36
	(f) Other expenses	3,446.69	3,460.47	2,717.22	10,051.90	10,169.18	13,633.92
	<b>Total expenses</b>	<b>30,302.95</b>	<b>29,208.98</b>	<b>30,281.63</b>	<b>87,895.26</b>	<b>93,623.13</b>	<b>1,23,217.28</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,010.16</b>	<b>242.26</b>	<b>594.31</b>	<b>2,773.72</b>	<b>2,154.21</b>	<b>3,865.42</b>
4	Exceptional items charge/(credit) (Refer note 4)	-	126.53	104.48	126.53	738.68	(353.32)
5	<b>Profit before tax (3-4)</b>	<b>1,010.16</b>	<b>115.73</b>	<b>489.83</b>	<b>2,647.19</b>	<b>1,415.53</b>	<b>4,218.74</b>
6	<b>Tax expense</b>						
	(a) Current tax	67.01	(62.70)	(8.87)	136.74	294.66	943.36
	(b) Tax adjustment for earlier year	0.00	6.51	62.88	6.51	62.88	62.88
	(c) Deferred tax charge/(credit)	78.74	(7.82)	122.27	209.40	(12.51)	22.18
	<b>Total tax expenses</b>	<b>145.75</b>	<b>(38.37)</b>	<b>176.28</b>	<b>352.65</b>	<b>345.03</b>	<b>1,028.42</b>
7	<b>Profit after tax (5-6)</b>	<b>864.41</b>	<b>154.10</b>	<b>313.55</b>	<b>2,294.54</b>	<b>1,070.50</b>	<b>3,190.32</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefit plans	(1.81)	(1.81)	40.00	(5.42)	130.00	(7.23)
	Tax effect on above	0.45	0.45	(10.07)	1.35	(32.72)	1.82
	<b>Other comprehensive income/ (expense)</b>	<b>(1.36)</b>	<b>(1.36)</b>	<b>29.93</b>	<b>(4.07)</b>	<b>97.28</b>	<b>(5.41)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>863.05</b>	<b>152.74</b>	<b>343.48</b>	<b>2,290.47</b>	<b>1,167.78</b>	<b>3,184.91</b>
10	<b>Paid-up equity share capital</b>						
	Face value of the share (Rs.)	799.93	799.93	799.93	799.93	799.93	799.93
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
11	<b>Other Equity</b>						54,321.90
12	<b>Earnings Per Share #</b>						
	(a) Basic (In Rupees)	2.16	0.39	0.79	5.74	2.68	7.98
	(b) Diluted (In Rupees)	2.16	0.39	0.79	5.74	2.68	7.98

# Face value of Rs. 2 each. EPS is not annualised for the quarters.



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## Notes to Statement of Un-Audited Financial Results for the quarter and nine months ended December 31, 2023:

- The above results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 08, 2024. The results have been subjected to limited review by statutory auditors.
- These 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.
- As the Company's business activities fall within a single primary business segment viz. auto components, no segment information is required to be disclosed.
- "Exceptional items" in the statement of financial results includes

Particulars	Rs. in lakhs				
	Quarter ended Sept 30, 2023	Quarter ended Dec 31, 2022	Nine months ended Dec 31, 2023	Nine months ended Dec 31, 2022	Year ended March 31, 2023
Separation cost for eligible workmen consequent to the Voluntary Retirement Scheme (VRS) during the year	126.53	104.48	126.53	481.18	489.18
Retrenchment compensations paid to workmen of Gurugram plant	-	-	-	257.50	257.50
Obsolescence compensation from one of the customers, with respect to a component supply arrangement changes in an earlier year	-	-	-	-	(1,100.00)
<b>Total</b>	<b>126.53</b>	<b>104.48</b>	<b>126.53</b>	<b>738.68</b>	<b>(353.32)</b>

- Employee benefits expense during the quarter ended September 30, 2023 and nine months ended December 31, 2023 includes arrear of Rs. 251.31 lakhs paid or payable to workers pursuant to long term settlement entered by the Company with the workers during the quarter ended September 30, 2023.
- The above results of the Company are available on the Company's website [www.munjalshowa.net](http://www.munjalshowa.net) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



For an on behalf of the Board of Directors

YOGESH CHANDER MUNJAL  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN: 0003491

Place: Gurugram  
 Date: February 08, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT ON  
REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MUNJAL SHOWA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MUNJAL SHOWA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 (ICAI). 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 and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Akash Kumar Agarwal*  
**Akash Kumar Agarwal**  
Partner  
(Membership No. 063092)  
(UDIN: 24063092BKFFZW1399)

Place: Gurugram,  
Date: February 08, 2024