
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 10, 2023

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

Re: Outcome of the Board Meeting held on February 10, 2023 and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Dear Sirs,

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today, have inter-alia considered and approved the following matters:

1. The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 ('Financial Results');
2. Limited Review Report on the Unaudited Financial Results from M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company in terms of Regulation 33 of the Listing Regulations.

The meeting of the Board of Directors commenced at 12:30 hours and concluded at 13:20 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED

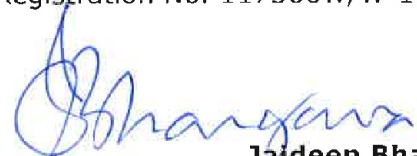
(Neha Bansal)
Company Secretary & Compliance Officer

**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, 2022 ("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)



Jaideep Bhargava
Partner
(Membership No. 90295)
(UDIN: 23090295BGTUSA9384)

Place: Gurugram,
Date: February 10, 2023

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Statement of Unaudited Financial Results for the third quarter and nine months ended December 31, 2022

S. No	Particulars	Quarter Ended			Nine Months Ended		Rs. in lakhs
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	30,752.83	31,641.49	26,596.97	94,168.42	76,369.39	1,05,994.62
	(b) Other income	93.11	876.82	395.06	1,608.92	1,621.12	1,815.99
	Total income	30,845.94	32,518.31	26,992.03	95,777.34	77,990.51	1,07,810.61
2	Expenses						
	(a) Cost of materials consumed	24,604.90	25,310.15	19,232.69	75,436.01	59,386.72	82,092.20
	(b) Change in inventories of finished goods and work-in-progress	43.76	(86.03)	1,615.27	(919.95)	(308.79)	10.42
	(c) Employee benefit expenses	2,586.09	2,703.39	2,862.10	8,057.01	8,623.94	11,243.36
	(d) Finance Cost	0.75	2.17	3.42	4.24	5.60	5.99
	(e) Depreciation and amortisation expense	298.91	284.53	309.39	876.64	956.44	1,245.67
	(f) Other expenses	2,717.22	3,412.17	2,852.35	10,169.18	8,710.40	11,825.36
	Total expenses	30,251.63	31,626.38	26,875.22	93,623.13	77,374.31	1,06,423.00
3	Profit before exceptional items and tax (1-2)	594.31	891.93	116.81	2,154.21	616.20	1,387.61
4	Exceptional Items (Refer note 3)	104.48	-	-	738.68	-	-
5	Profit before tax (3-4)	489.83	891.93	116.81	1,415.53	616.20	1,387.61
6	Tax expense						
	(a) Current tax	(8.87)	149.67	28.77	294.66	64.41	87.90
	(b) Tax adjustment for earlier year	62.88	-	-	62.88	-	-
	(c) Deferred tax charge/(credit)	122.27	15.79	(8.86)	(12.51)	40.67	84.69
	Total tax expenses	176.28	165.46	19.91	345.03	105.08	172.59
7	Profit after tax (5-6)	313.55	726.47	96.90	1,070.50	511.12	1,215.02
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss : Re-measurement gains (losses) on defined benefit plans	40.00	50.00	-	130.00	-	245.85
	Income tax related to items that will not be reclassified to profit or loss	(10.07)	(12.58)	-	(32.72)	-	(61.88)
	Other comprehensive Income/ (expense)	29.93	37.42	-	97.28	-	183.97
9	Total comprehensive income (7+8)	343.48	763.89	96.90	1,167.78	511.12	1,398.99
10	Paid-up equity share capital	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	Other Equity	-	-	-	-	-	62,938.77
12	Earnings Per Share #						
	(a) Basic (In Rupees)	0.79	1.81	0.24	2.68	1.28	3.04
	(b) Diluted (In Rupees)	0.79	1.81	0.24	2.68	1.28	3.04

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

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Notes to Statement of Unaudited/Audited Financial Results for the quarter and nine months ended December 31, 2022:

1. These results have been prepared in accordance with the 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.

2. As the Company's business activities fall within a single primary business segment viz. auto components for two wheeler and four wheeler industry, the disclosure requirements of Indian Accounting standard (Ind AS-108) "Operating segments" are not applicable.

3. Voluntary Retirement Scheme (VRS) and retrenchment compensation:

(a) During the quarter ended June 30, 2022 and December 31, 2022, the Company has accepted VRS of 26 workmen and 10 workmen respectively. In respect of this, the Company has accounted separation cost of Rs. 376.70 lakhs and Rs. 104.48 lakhs respectively.

(b) As per receipt of necessary regulatory approval in respect of Company's Gurugram plant, the Company had paid retrenchment compensation of Rs. 257.50 lakhs to 57 workmen retrenched during the quarter ended June 30, 2022.

The above expenses aggregating to Rs. 104.48 lakhs and Rs. 738.68 lakhs have been reported as exceptional items in the above results for the quarter and nine months ended December 31, 2022.

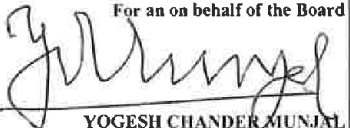
4. Subsequent to the period end, the Company has concluded price negotiations with a customer along with corresponding escalation to be given to vendors approved by the concerned customer. Accordingly, revenue from operations, cost of materials consumed and other expenses for the quarter and nine months ended December 31, 2022 includes Rs. 2,240.59 lakhs, Rs. 2,085.66 lakhs and Rs. 98.28 lakhs respectively on account of such price adjustments related to the goods supplied during the six months ended September 30, 2022.

5. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2023. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.

6. The above results of the Company are available on the Company's website www.munjalshowa.net and also on www.bseindia.com and www.nseindia.com.

Place: Gurugram

Date: February 10, 2023

For an on behalf of the Board

YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00063491