

# 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

August 09, 2022

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

**Re: Outcome of Board Meeting held on August 09, 2022.**

Dear Sirs,

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Financial Results of the Company for the First quarter ended June 30, 2022.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for the First quarter ended June 30, 2022 ('Financial Results');
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants in terms of Regulation 33 of the Listing Regulations.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 4.25 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED

*Neha Bansal*

(Neha Bansal)

Company Secretary & Compliance Officer

Encl: as above



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Statement of Financial Results for the quarter ended June 30, 2022					
S. No	Particulars	Quarter Ended			Rs. in lakhs
		June 30, 2022	March 31, 2022	June 30, 2021	Year Ended
		Unaudited	Unaudited*	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	31,774.10	29,625.23	19,658.32	1,05,994.62
	(b) Other income	638.99	194.87	546.55	1,815.99
	<b>Total income</b>	<b>32,413.09</b>	<b>29,820.10</b>	<b>20,204.87</b>	<b>1,07,810.61</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	25,520.96	22,705.48	15,246.06	82,092.20
	(b) Changes in inventories of finished goods, work-in progress and scrap	(877.68)	319.21	(397.67)	10.42
	(c) Employee benefit expenses	2,767.53	2,619.42	2,845.89	11,243.36
	(d) Finance Cost	1.32	0.39	2.01	5.99
	(e) Depreciation and amortisation expense	293.20	289.23	322.39	1,245.67
	(f) Other expenses	4,039.79	3,114.96	2,466.41	11,825.36
	<b>Total expenses</b>	<b>31,745.12</b>	<b>29,048.69</b>	<b>20,485.09</b>	<b>1,06,423.00</b>
3	<b>Profit/ (Loss) before exceptional items and tax tax (1-2)</b>	<b>667.97</b>	<b>771.41</b>	<b>(280.22)</b>	<b>1,387.61</b>
4	<b>Exceptional items (Refer note 3 )</b>	<b>634.20</b>	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>33.77</b>	<b>771.41</b>	<b>(280.22)</b>	<b>1,387.61</b>
6	<b>Tax expense</b>				
	(a) Current tax	153.86	23.49	13.43	87.90
	(b) Deferred tax charge/(credit)	(150.57)	44.02	(71.00)	84.69
	<b>Total tax expenses</b>	<b>3.29</b>	<b>67.51</b>	<b>(57.57)</b>	<b>172.59</b>
7	<b>Profit after tax (5-6)</b>	<b>30.48</b>	<b>703.90</b>	<b>(222.65)</b>	<b>1,215.02</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	40.00	245.85	-	245.85
	Income tax related to items that will not be reclassified to profit or loss	(10.07)	(61.88)	-	(61.88)
	<b>Other comprehensive income/ (expense)</b>	<b>29.93</b>	<b>183.97</b>	<b>-</b>	<b>183.97</b>
9	<b>Total comprehensive income (7+8)</b>	<b>60.41</b>	<b>887.87</b>	<b>(222.65)</b>	<b>1,398.99</b>
10	<b>Paid-up equity share capital</b>	799.93	799.93	799.93	799.93
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00
11	<b>Other Equity</b>				62,938.77
12	<b>Earnings Per Share #</b>				
	(a) Basic (In Rupees)	0.08	1.76	(0.56)	3.04
	(b) Diluted (In Rupees)	0.08	1.76	(0.56)	3.04

\* refer note 5

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

#### Notes:

- 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.
- 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.
- (a) Consequent to announcement of Voluntary Retirement Scheme (VRS) for all eligible permanent workmen at one of its plants located in Gurgaon, Haryana, the Company had accepted VRS of 26 workmen and accounted the separation cost of Rs. 376.70 lakhs associated with the VRS during the quarter ended June 30, 2022.  
(b) As per receipt of necessary regulatory approval in respect of Company's Gurugram plant, its has 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.634.20 lakhs have been reported as exceptional items in the above results for the quarter ended June 30, 2022.
- The Company's operations and financial results for the quarter ended June 30, 2021 were adversely impacted by COVID-19 Pandemic. The results for the quarter ended June 30, 2022, are therefore, not comparable with previous period ended June 30, 2021.
- The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and published figures for the nine month ended December 31, 2021, which has been subjected to limited review by the statutory auditors.
- The above results for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on August 09, 2022 and approved by the Board of directors in their respective meeting held on August 09, 2022. These results have been subjected to limited review by the statutory auditors.
- 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 and on behalf of the board  
  
**YOGESH CHANDER MUNJAL**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN: 00003491

Place: Gurugram  
 Date: August 09, 2022

**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 ended June 30, 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. 090295)  
(UDIN: 22090295AOQAPQ6153)

Place: Gurugram  
Date: August 09, 2022