

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 Fax : 0124-2341359
February 04, 2021

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") read with Part A of Schedule III and under Regulation 17 read with Schedule II of the Listing Regulations
Re: Outcome of Board Meeting held on February 04, 2021

Dear Sirs,

The Board of Directors of the Company at their meeting held today, have considered and approved inter-alia the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2020.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020 and
2. Limited Review Report on Unaudited Financial Results from our Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants in terms of Regulation 33 of the Listing Regulations.

The Board of Directors have also discussed and approved the following items:

1. The Board has considered and approved the introduction of Voluntary Retirement Scheme (VRS) for all eligible workers at Gurugram plant of the Company. Status of the implementation of the aforesaid VRS and the financial impact thereof will be ascertained and communicated in due course. The company believes that implementation of VRS will be beneficial to the company in the long term.
2. The Board of Directors have agreed to enter into an MoU with Hitachi Astemo Ltd., Promoter of the Company with effect from January 01, 2021 holding 99,60,027 (24.90%) equity shares of the Company. This MoU is an addendum to all the contracts and agreements erstwhile entered with Showa Corporation, Japan which is now merged with Hitachi Automotive Systems Limited alongwith other two companies namely Keihin Corporation and Nissin Kogyo Co. Limited through an absorption type merger and formed Hitachi Astemo Ltd.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 04:11 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED


(Geetanjali Sharma)

Company Secretary & Compliance Officer

Encl: as above



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Statement of Un-audited Financial Results for the quarter and nine months ended December 31, 2020							Rs. in lakhs
S. No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	34,837.90	33,016.17	29,805.48	76,890.07	1,03,818.42	1,28,820.17
	(b) Other income	745.24	457.39	535.27	2,031.68	1,617.43	2,457.12
	Total income	35,583.14	33,473.56	30,340.75	78,921.75	1,05,435.85	1,31,277.29
2	Expenses						
	(a) Cost of materials consumed	25,688.50	25,059.03	22,163.70	57,640.02	77,525.34	95,314.36
	(b) Change in inventories of finished goods and work-in-progress	251.32	(452.41)	(4.84)	54.05	(147.65)	(158.09)
	(c) Employee benefit expenses	3,218.42	3,252.51	3,335.04	8,711.61	9,984.59	12,025.82
	(d) Finance Cost	0.31	12.07	32.60	14.16	42.16	42.53
	(e) Depreciation and amortisation expense	438.41	438.56	493.20	1,257.59	1,576.74	2,037.66
	(f) Other expenses	3,799.12	3,801.87	3,642.57	8,820.70	12,026.74	16,169.88
	Total expenses	33,396.08	32,111.63	29,662.27	76,498.13	1,01,007.92	1,25,432.16
3	Profit before tax (1-2)	2,187.06	1,361.93	678.48	2,423.62	4,427.93	5,845.13
4	Tax expense						
	(a) Current tax	351.80	-	189.89	351.80	1,043.89	1,466.89
	(b) Deferred tax charge/(benefit)	107.94	291.35	(7.10)	40.10	168.73	124.54
	Total tax expenses	459.74	291.35	182.79	391.90	1,212.62	1,591.43
5	Profit after tax (3-4)	1,727.32	1,070.58	495.69	2,031.72	3,215.31	4,253.70
6	Other comprehensive income/ (expense) (net of tax)	-	-	-	-	-	108.39
7	Total comprehensive income (5+6)	1,727.32	1,070.58	495.69	2,031.72	3,215.31	4,362.09
8	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
9	Total Reserves						62,455.22
10	Earnings Per Share (not annualised)						
	(a) Basic (In Rupees)	4.32	2.68	1.24	5.08	8.04	10.64
	(b) Diluted (In Rupees)	4.32	2.68	1.24	5.08	8.04	10.64

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.
- The Company has considered the possible effects that may result from the outbreak of COVID-19 pandemic on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The Company expects the carrying amount of these assets will be recovered and will continue to monitor the impact, if any, of future economic conditions on such assessment.
- The above results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee in their meeting held on February 04, 2021 and approved by the Board of directors in their respective meeting held on February 04, 2021. 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 and also on www.bseindia.com and www.nseindia.com.

Place : Gurugram
 Date : February 04, 2021



For and on behalf of the board

 YOGESH CHANDER MUNJAL
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00003491

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

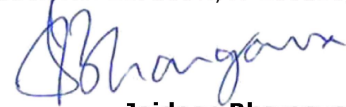
Tel: +91 124 679 2000
Fax: +91 124 679 2012

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, 2020 ("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: 21090295AAAAAK3500)

Gurugram, February 04, 2021