

# 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

May 29, 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: Compliances under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Re: Outcome of Board Meeting held on May 29, 2024.**

Dear Sirs,

Please note the following matters considered and approved at the Board meeting held today (i.e. 29.05.2024):

1. The audited financial results for the quarter and financial year ended March 31, 2024. 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(3)(d) of Listing Regulations is enclosed.
2. Convening of 39<sup>th</sup> Annual General Meeting ("AGM") of the Company on Wednesday, August 21, 2024.
3. Recommendation of dividend subject to approval of members @ 225% viz. INR 4.50 per fully paid up equity share of INR 2/- each for the financial year 2023-24. The dividend, if declared at the ensuing AGM, will be paid within 30 days from the date of AGM.
4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 03, 2024 to, Wednesday August 21, 2024 (both days inclusive) for the purpose of 39<sup>th</sup> AGM and determining entitlement of the members of the dividend (if declared at the AGM).

Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE - MUNJALSHOW  BSE - 520043	Equity Shares	Saturday, August 03, 2024	Wednesday, August 21, 2024	Not applicable	39 <sup>th</sup> AGM and dividend (if declared at AGM)

5. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has:

- (a) re-appointed Mr. Kazuhiro Nishioka (DIN: 00602255) as Executive Director liable to retire by rotation;  
(b) re-appointed Mr. Yogesh Chander Munjal (DIN: 0003491) as Non-Executive Director liable to retire by rotation;

The disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 is enclosed herewith and marked as annexure-. A

6. The Board has approved the Board's Report, Business Responsibility Report, Management Discussion and Analysis Report and Corporate Governance Report for the financial year ended March 31, 2024.
7. The Board recommend the change in remuneration of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the financial year 2024-25.
8. The Board has considered and approved the appointment of M/s AKU & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

The disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 is enclosed herewith and marked as annexure-. B

9. Appointment, remuneration and scope of M/s Vaish & Associates, internal auditors of the company under section 138(1) of the Companies Act, 2013 for the FY 2024-25.

The disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 is enclosed herewith and marked as annexure-.C

10. Take note of resignation of Mrs. Charu Munjal (DIN: 03094545) as director (non-executive) of the company.

The disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 is enclosed herewith and marked as annexure-.D

11. Appointment of Mr. Hitoshi Fukagawa (DIN: 10611378) as an Additional (Executive Director) and Joint Managing Director of the company

The disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 is enclosed herewith and marked as annexure-.E

①

The Notice for convening the General Meeting and Annual Report of the Company will be submitted within the due course of time.”

The meeting of the Board of Directors commenced at 12:30 hours and concluded at 17:30 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

**For MUNJAL SHOWA LIMITED**

  
(Neha Bansal)

**Company Secretary & Compliance Officer**

Neha  
Bansal

Digitally signed  
by Neha Bansal  
Date: 2024.05.29  
17:36:43 +05'30'

*Encl: as above*

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## Annexure-A

### Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Kazuhiro Nishioka	Mr. Yogesh Chander Munjal
<b>DIN</b>	00602255	0003491
<b>Reason of change</b>	Re-appointment	Re-appointment
<b>Date of appointment and re-appointment &amp; terms of re-appointment</b>	Appointed as Non-Executive Director w.e.f June 23, 2021, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 39 <sup>th</sup> Annual General Meeting of the Company.	Appointed as Executive Director w.e.f May 16, 1985, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 37 <sup>th</sup> Annual Re-appointment in the ensuing 39 <sup>th</sup> Annual General Meeting of the Company.
<b>Brief profile</b>	38 years of experience in the field of Engineering, Production, Planning, operations and new development in Automobile Industry.	Mr. Yogesh Chander Munjal, aged 83 years, having 60 years of experience in the field of engineering industry, investment, finance and auto component. He is an eminent personality in the corporate world. He graduated in the field of Architecture from the IIT, Roorkee.
<b>Disclosure of relationships between Directors</b>	The Directors are not related to each other.	The Directors are not related to each other.

**Note:** Mr. Kazuhiro Nishioka, Mr. Yogesh Chander Munjal, have not been disqualified / debarred from being reappointed as Directors of the Company by virtue of any order of MCA, SEBI or any such authority.

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Annexure-E

## Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Particulars</b>	<b>Mr. HITOSHI FUKAGAWA</b>
<b>DIN</b>	<b>10611378</b>
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as additional executive director in place of Mr. Yasuhiro Ashiki who resigned from his post on March 31 <sup>st</sup> , 2024.
Date of appointment/cessation (as applicable) & term of appointment;	Mr. Hitoshi Fukagawa is appointed as additional executive director on 29.05.2024 and Joint Managing Director subject to approval by the shareholder of the Company in General Meeting and Central Government.
<b>Brief profile</b>	Mr. Hitoshi Fukagawa has experience of more than 39 years in Hitachi Astemo Limited. He has vast experience in <ol style="list-style-type: none"><li>1. Production Control skills and expertise</li><li>2. Factory Line production planning</li><li>3. Shipment management to customers</li><li>4. Performance Management</li></ol>
Disclosure of relationships between directors (in case of appointment of a Director);	The Directors are not related to each other.

**Note:** Mr. Hitoshi Fukagawa has not been disqualified / debarred from appointed to hold the post of Additional Director and Joint Managing Director by virtue of any order of MCA, SEBI or any such authority.

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## Annexure-D

### Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Particulars</b>	<b>Mrs. Charu Munjal</b>
<b>DIN</b>	03094545
Reason for change viz. <del>appointment,</del> resignation, <del>removal,</del> death or otherwise;	Resignation due to pre-occupation and not in a position to devote time to the affairs of the Company.
Date of <del>appointment/cessation</del> (as applicable) & <del>term</del> of appointment;	Close of business hours of 29.05.2024.
<b>Brief profile</b>	N.A
Disclosure of relationships between directors (in case of appointment of a Director);	N.A

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Annexure-C

## Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Particulars</b>	<b>M/s .VAISH &amp; ASSOCIATES</b>
<b>PAN</b>	AABFV6388B
Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	Appointment as Internal Auditor for financial year 2024-25
Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	29 <sup>th</sup> May, 2024
<b>Brief profile</b>	
Disclosure of relationships between directors (in case of appointment of a Director);	Not related to any of the Director

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Annexure-B

## Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Particulars</b>	<b>M/S. AKU &amp; ASSOCIATES</b>
<b>PAN</b>	DUZPK3985G
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor for financial year 2024-25
Date of appointment/cessation (as applicable) & term of appointment;	29 <sup>th</sup> May, 2024
<b>Brief profile</b>	<ul style="list-style-type: none"><li>• A Commerce Graduate and a Fellow Member (FCS) of The Institute of Company Secretaries of India (ICSI) and has also done LL.B.</li><li>• Having more than Six years of Professional Experience in the field of Corporate Affairs, Secretarial, Legal, Risk Management &amp; General Management of Private Sector Companies, Public Sector Companies, Subsidiaries &amp; Joint Ventures.</li><li>• Have long experience of liaising with various Ministries of Government of India including, Ministry of Corporate Affairs, Department of Public Enterprises (DPE), Dept. of Disinvestment and other Statutory Authorities.</li><li>• His specific areas of expertise include Board management, Compliance Management, Committee Management, IPO, Offer for Sale, Management of Secretarial/Share Department, Compliance of the provisions of the Companies Act, SEBI Guidelines, DPE Guidelines, Listing Agreement, Issue of Bonus Shares/Right Issue/Private Placement/Preferential Allotment, Split of Shares, Managing Annual General Meetings, Risk Management, Mergers &amp; Acquisition, Liaison with Registrar and Share Transfer Agents, Depositories &amp; Stock Exchanges.</li></ul>
Disclosure of relationships between directors (in case of appointment of a Director);	Not related to any of the Director

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May 29, 2024

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The Asst. Vice President  
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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: Declaration in respect of Audit Reports with unmodified opinion(s) on the audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with SEBI Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 we hereby declare that, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on audited financial results of the Company for the financial year ended March 31, 2024.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,  
For MUNJAL SHOWA LIMITED



**(Pankaj Gupta)**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of **MUNJAL SHOWA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility



includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 this 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance 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.

**(b) Review of the Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 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 SAs 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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: 24063092BKFGAK7935

Place: Gurugram  
Date: May 29, 2024

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## Statement of Financial Results for the quarter and year ended March 31, 2024

S. No	Particulars	Rs. in lakhs				
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	29,428.59	30,331.50	29,885.48	1,17,272.84	1,24,053.90
	(b) Other income	613.46	981.61	419.88	3,438.19	2,028.80
	<b>Total income</b>	<b>30,042.04</b>	<b>31,313.11</b>	<b>30,305.36</b>	<b>1,20,711.03</b>	<b>1,26,082.70</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	22,048.52	23,196.56	22,002.01	90,403.29	97,438.02
	(b) Change in inventories of finished goods and work-in-progress	377.76	401.63	128.44	412.95	(791.51)
	(c) Employee benefits expense	2,923.84	2,944.49	2,696.61	11,452.50	10,753.62
	(d) Finance Cost	0.35	0.32	0.63	1.25	4.87
	(e) Depreciation and amortisation expense	305.15	313.27	301.72	1,228.99	1,178.36
	(f) Other expenses	3,404.59	3,446.69	3,464.74	13,456.49	13,633.92
	<b>Total expenses</b>	<b>29,060.20</b>	<b>30,302.95</b>	<b>28,594.15</b>	<b>1,16,955.47</b>	<b>1,22,217.28</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>981.84</b>	<b>1,010.16</b>	<b>1,711.21</b>	<b>3,755.56</b>	<b>3,865.42</b>
4	<b>Exceptional items charge/(credit) (Refer note 6)</b>	-	-	(1,092.00)	126.53	(353.32)
5	<b>Profit before tax (3-4)</b>	<b>981.84</b>	<b>1,010.16</b>	<b>2,803.21</b>	<b>3,629.03</b>	<b>4,218.74</b>
6	<b>Tax expense</b>					
	(a) Current tax	163.00	67.01	648.70	299.74	943.36
	(b) Tax adjustment for earlier year	1.44	0.00	-	7.95	62.88
	(c) Deferred tax charge/(credit)	35.33	78.74	34.69	244.73	22.18
	<b>Total tax expenses</b>	<b>199.76</b>	<b>145.76</b>	<b>683.39</b>	<b>552.42</b>	<b>1,028.42</b>
7	<b>Profit after tax (5-6)</b>	<b>782.08</b>	<b>864.40</b>	<b>2,119.82</b>	<b>3,076.61</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)	(137.23)	32.57	(7.23)
	Tax effect on above	-	0.45	34.54	(8.20)	1.82
	<b>Other comprehensive income/ (expense)</b>	<b>-</b>	<b>(1.36)</b>	<b>(102.69)</b>	<b>24.37</b>	<b>(5.41)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>782.08</b>	<b>863.04</b>	<b>2,017.13</b>	<b>3,100.98</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
		2.00	2.00	2.00	2.00	2.00
11	<b>Other Equity</b>				<b>65,625.10</b>	<b>64,323.90</b>
12	<b>Earnings Per Share #</b>					
	(a) Basic (In Rupees)	1.96	2.16	5.30	7.69	7.98
	(b) Diluted (In Rupees)	1.96	2.16	5.30	7.69	7.98

# Face value of Rs. 2 each. EPS is not annualised for the quarter ended 31st March, 2024.



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Notes to Statement of Financial Results for the quarter and year ended March 31, 2024

(Rs. in lakhs)

## I. Statement of Assets and Liabilities as at March 31, 2024

Particulars		As at March 31, 2024	As at March 31, 2023
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-Current assets</b>		
	(a) Property, plant and equipment	12,109.37	12,658.52
	(b) Capital work-in-progress	-	183.05
	(c) Intangible assets	172.20	210.54
	(d) Intangible assets under development	-	9.00
	(e) Financial assets		
	(i) Investments	5,726.11	5,237.35
	(ii) Loans	152.70	124.77
	(iii) Other financial assets	555.35	484.41
	(f) Deferred tax assets (net)	-	133.05
	(g) Income tax assets (net)	6,353.98	5,772.07
	(h) Other non-current assets	22.21	105.35
	<b>Total Non-Current assets</b>	<b>25,091.92</b>	<b>24,918.11</b>
2	<b>Current Assets</b>		
	(a) Inventories	7,282.48	7,343.86
	(b) Financial assets		
	(i) Investments	26,470.78	26,029.72
	(ii) Trade Receivables	18,348.31	19,333.82
	(iii) Cash and cash equivalents	1,738.22	531.92
	(iv) Bank balances other than (iii) above	69.33	71.77
	(v) Loans	319.68	1,033.87
	(vi) Other financial assets	5.06	1,291.09
	(c) Other current assets	1,729.75	506.66
	<b>Total Current assets</b>	<b>55,963.61</b>	<b>56,142.71</b>
	<b>Total Assets (1+2)</b>	<b>81,055.53</b>	<b>81,060.82</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	799.93	799.93
	(b) Other equity	65,625.10	64,323.90
	<b>Total Equity</b>	<b>66,425.03</b>	<b>65,123.83</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Deferred Tax liabilities (net)	119.88	991.39
	(b) Long term Provisions	1,027.29	-
	<b>Total Non-Current liabilities</b>	<b>1,147.17</b>	<b>991.39</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	1,661.90	2,014.21
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,879.46	10,839.91
	(ii) Other financial liabilities	95.38	133.36
	(b) Other current liabilities	1,603.66	1,736.86
	(c) Provisions	242.93	221.26
	<b>Total Current liabilities</b>	<b>13,483.33</b>	<b>14,945.60</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>81,055.53</b>	<b>81,060.82</b>



# 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

## Notes to Statement of Financial Results for the quarter and year ended March 31, 2024

### 2. Statement of Cash Flows

	(Rs. In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	3,076.61	3,190.32
Adjustments for:		
Add: Depreciation and amortization expenses	1,228.99	1,178.36
Tax expense	552.42	1,028.42
Finance cost	1.25	4.87
Provision for doubtful debt	48.70	-
Unrealised losses on foreign exchange fluctuation	5.99	5.26
	<u>1,837.35</u>	<u>2,216.91</u>
Less: Interest income	329.80	130.39
Interest on Income-tax refunds	71.67	674.26
Net gain on sale of investments	311.81	882.45
Liabilities and provisions no longer required written back (net)	74.24	90.02
Profit on disposal of property, plant and equipment (net)	41.69	21.14
Fair value gain on financial instruments at fair value through profit or loss	2,546.43	153.89
Dividend income	0.08	-
Doubtful advance to vendor recovered	-	6.63
Deferred income from government grant	1.79	2.00
	<u>3,377.51</u>	<u>1,960.78</u>
<b>Operating profit before working capital changes</b>	<b>1,536.45</b>	<b>3,446.45</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	61.38	(70.15)
Trade receivables	936.81	(2,292.61)
Loans-Current	769.87	(176.71)
Loans-Non-Current	(27.93)	41.51
Other financial assets-current	1,245.83	(1,221.49)
Other financial assets-non-current	0.09	83.56
Other current assets	(1,223.09)	100.38
Other non-current assets	5.20	(7.65)
	<u>1,768.16</u>	<u>(3,543.16)</u>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	(1,300.19)	1,459.17
Other financial liabilities-Current	(3.28)	(4.74)
Other current liabilities	(131.41)	(221.65)
Short-term/long-term provisions	90.14	(135.15)
	<u>(1,344.74)</u>	<u>1,097.63</u>
Cash generated from operations	1,959.87	1,000.92
Less: Direct taxes paid (net)	817.93	357.16
<b>Net cash from / (used in) operating activities</b>	<b>1,141.94</b>	<b>643.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant & equipment, capital work-in-progress and intangible assets	(423.26)	(1,227.29)
Proceeds from sale of property, plant & equipment	61.18	17.58
Sale of investments - current	19,458.30	18,586.88
Purchase of investments- current	(18,031.45)	(19,231.89)
Sale of investments - Non current	548.47	1,236.29
Purchase of investments- Non current	(46.90)	(165.00)
Net (increase)/decrease in other bank balances and margin money deposits	(28.80)	(3.07)
Dividend received on investment	0.08	-
Interest received	330.21	802.41
<b>Net cash from / (used in) investing activities</b>	<b>1,867.83</b>	<b>15.91</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1.25)	(4.87)
Dividends paid	(1,802.22)	(1,802.84)
<b>Net cash from / (used in) financing activities</b>	<b>(1,803.47)</b>	<b>(1,807.71)</b>
<b>D. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,206.30</b>	<b>(1,148.04)</b>
Cash and cash equivalents at the beginning of the year	531.92	1,679.96
Cash and cash equivalents at the end of the year	1,738.22	531.92



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Phone : 0124-4783000

## Notes to Statement of Financial Results for the quarter and year ended March 31, 2024:

3. The above results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2024. The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and unaudited published results figures upto nine months ended December 31, 2023 and December 31, 2022, respectively. The Financial Results for the year ended March 31, 2024 have been audited by the Statutory auditors and Financial Results for the quarter ended March 31, 2024 have been reviewed by the statutory auditors.

4. These financial results have been extracted from the audited financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

5. As the Company's business activities fall within a single primary business segment viz. auto components, hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'

6. "Exceptional items" in the statement of financial results includes:

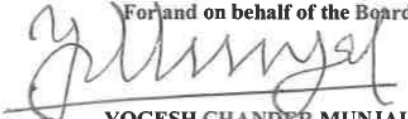
Particulars	Rs. in lakhs				
	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Separation cost for eligible workmen consequent to the Voluntary Retirement Scheme (VRS) during the year	-	-	8.00	126.53	489.18
Retrenchment compensation paid to workmen of Gurugram plant	-	-	-	-	257.50
Obsolescence compensation from one of the customers, with respect to a component supply arrangement changes in an earlier year	-	-	(1,100.00)	-	(1,100.00)
<b>Total</b>	-	-	<b>(1,092.00)</b>	<b>126.53</b>	<b>(353.32)</b>

7. The Board in its meeting held on May 29, 2024 considered and recommended a final dividend @ 225% i.e. Rs. 4.50 per share (Nominal value of Rs. 2 each) aggregating to Rs. 1799.78 lakhs for the financial year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting.

8. 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: May 29, 2024



For and on behalf of the Board  
  
YOGESH CHANDER MUNJAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00003491

