

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

November 11, 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 November 11, 2024.

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 quarter and half year ended September 30, 2024.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 ('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 13:50 hours and concluded at 14:25 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,
For MUNJAL SHOWA LIMITED

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



Encl: as above

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

S. No	Particulars	Quarter Ended					Half year ended		Rs. in lakhs
		September 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	Year Ended		
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	March 31, 2024		
						Audited			
1	Income								
	(a) Revenue from operations	31,772.05	31,075.30	28,725.94	62,847.35	57,512.75		1,17,272.84	
	(b) Other income	920.64	917.60	725.30	1,838.24	1,843.12		3,438.19	
	Total income	32,692.69	31,992.90	29,451.24	64,685.59	59,355.87		1,20,711.03	
2	Expenses								
	(a) Cost of materials consumed	25,261.12	23,956.79	23,066.68	49,217.91	45,158.21		90,403.29	
	(b) Change in inventories of finished goods and work-in-progress	(255.76)	90.19	(534.79)	(165.57)	(366.44)		412.95	
	(c) Employee benefits expense	3,088.25	2,943.75	2,908.15	6,032.00	5,584.18		11,452.50	
	(d) Finance Cost	0.66	0.30	0.09	0.96	0.58		1.25	
	(e) Depreciation and amortisation expense	310.34	295.85	308.38	606.19	610.57		1,228.99	
	(f) Other expenses	4,201.85	3,362.90	3,460.47	7,564.75	6,605.21		13,456.49	
	Total expenses (Refer note 5)	32,606.46	30,649.78	29,208.98	63,256.24	57,592.31		1,16,955.47	
3	Profit before exceptional items and tax (1-2)	86.23	1,343.12	242.26	1,429.35	1,763.56		3,755.56	
4	Exceptional items charge/(credit) (Refer note 4)	-	-	126.53	-	126.53		126.53	
5	Profit before tax (3-4)	86.23	1,343.12	115.73	1,429.35	1,637.03		3,629.03	
6	Tax expense								
	(a) Current tax	179.30	133.62	(62.70)	312.92	69.73		299.74	
	(b) Tax adjustment for earlier year	-	-	6.51	-	6.51		7.95	
	(c) Deferred tax charge/(credit)	(298.44)	17.61	17.82	(280.83)	130.66		244.73	
	Total tax expenses	(119.14)	151.23	(38.37)	32.09	206.90		552.42	
7	Profit after tax (5-6)	205.37	1,191.89	154.10	1,397.26	1,430.13		3,076.61	
8	Other comprehensive income								
	Items that will not be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefit plans	8.14	8.14	(1.81)	16.28	(3.62)		32.57	
	Tax effect on above	(2.05)	(2.05)	0.45	(4.10)	0.90		(8.20)	
	Other comprehensive income/ (expense)	6.09	6.09	(1.36)	12.18	(2.72)		24.37	
9	Total comprehensive income (7+8)	211.46	1,197.98	152.74	1,409.44	1,427.41		3,100.98	
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							65,625.10	
12	Earnings Per Share #								
	(a) Basic (In Rupees)	0.51	2.98	0.39	3.49	3.58		7.69	
	(b) Diluted (In Rupees)	0.51	2.98	0.39	3.49	3.58		7.69	

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



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Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars		As at September	As at March 31,
		30, 2024	2024
		Un-audited	Audited
ASSETS			
1	Non-Current assets		
	(a) Property, plant and equipment	11,743.14	12,109.37
	(b) Intangible assets	132.56	172.20
	(c) Financial assets		
	(i) Investments	4,950.84	5,726.11
	(ii) Loans	143.73	152.70
	(iii) Other financial assets	550.86	555.35
	(d) Deferred tax assets (net)	156.85	-
	(e) Income tax assets (net)	6,570.59	6,353.98
	(f) Other non-current assets	32.45	22.21
	Total Non-Current assets	24,281.02	25,091.92
2	Current Assets		
	(a) Inventories	8,689.09	7,282.48
	(b) Financial assets		
	(i) Investments	24,681.38	26,470.78
	(ii) Trade Receivables	22,237.27	18,348.31
	(iii) Cash and cash equivalents	1,049.16	1,738.22
	(iv) Bank balances other than (iii) above	85.11	69.33
	(v) Loans	366.66	319.68
	(vi) Other financial assets	1,427.99	5.06
	(c) Other current assets	961.65	1,729.75
	Total Current assets	59,498.31	55,963.61
	Total Assets (1+2)	83,779.33	81,055.53
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	799.93	799.93
	(b) Other equity	65,234.77	65,625.10
	Total Equity	66,034.70	66,425.03
	Liabilities		
2	Non-current liabilities		
	(a) Deferred Tax liabilities (net)	-	119.88
	(b) Long term Provisions	1,050.04	1,027.29
	Total Non-Current liabilities	1,050.04	1,147.17
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	3,366.96	1,661.90
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,381.15	9,879.46
	(ii) Other financial liabilities	126.33	95.38
	(b) Other current liabilities	1,574.51	1,603.66
	(c) Provisions	245.64	242.93
	Total Current liabilities	16,694.59	13,483.33
	Total Equity and Liabilities (1+2+3)	83,779.33	81,055.53



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Statement of Cash Flows for the half year ended September 30, 2024

(Rs. In Lakhs)

Particulars	For the half year ended	
	September 30, 2024	September 30, 2023
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	1,397.26	1,430.13
Adjustments for:		
Add: Depreciation and amortization expenses	606.19	610.57
Tax expense	32.09	206.90
Loss on property, plant and equipment sold/discarded	0.92	-
Finance cost	0.96	0.58
Provision for doubtful debt	782.34	-
Unrealised losses on foreign exchange fluctuation	(3.81)	(1.23)
	1,418.69	816.82
Less: Interest income	227.37	111.83
Interest on Income-tax refunds	-	-
Net gain on sale of investments	1,186.64	171.30
Liabilities and provisions no longer required written back (net)	82.00	61.26
Profit on disposal of property, plant and equipment (net)	-	40.85
Fair value gain on financial instruments at fair value through profit or loss	307.03	1,407.08
Dividend income	0.20	-
Deferred income from government grant	-	1.00
	1,803.24	1,793.32
Operating profit before working capital changes	1,012.71	453.63
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(1,406.61)	(559.49)
Trade receivables	(4,671.30)	(453.72)
Loans-Current	(46.98)	495.00
Loans-Non-Current	8.97	15.63
Other financial assets-current	1.50	1,137.57
Other financial assets-non-current	3.82	(9.25)
Other current assets	768.10	152.09
Other non-current assets	(0.24)	2.13
	(5,342.74)	779.94
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	3,292.55	1,749.43
Other financial liabilities-Current	0.45	(0.03)
Other current liabilities	(29.15)	(397.18)
Short-term/long-term provisions	41.75	(18.05)
	3,305.60	1,334.17
Cash generated from operations	(1,024.43)	2,567.74
Less: Direct taxes paid (net)	529.53	740.02
Net cash (used in) operating activities	(1,553.96)	1,827.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment, capital work-in-progress and	(198.02)	(277.26)
Proceeds from sale of property, plant & equipment	1.50	47.47
Sale of investments - current	12,101.90	8,590.86
Purchase of investments- current	(9,405.53)	(7,734.67)
Sale of investments - Non current	-	-
Purchase of investments- Non current	(62.45)	-
Net (increase)/decrease in other bank balances and margin money deposits	(15.77)	0.89
Dividend received on investment	0.20	-
Interest received	228.04	113.35
Net cash from investing activities	2,649.87	740.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.96)	(0.58)
Dividends paid	(1,784.01)	(1,798.89)
Net cash (used in) financing activities	(1,784.97)	(1,799.47)
D. NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(689.06)	768.89
Cash and cash equivalents at the beginning of the year	1,738.22	531.92
Cash and cash equivalents at the end of the period	1,049.16	1,300.81

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Notes to Statement of Un-Audited Financial Results for the quarter and half year ended September 30, 2024

1. The above results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2024.
2. These financial results have been 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").
3. 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'
4. "Exceptional item" during the year ended March 31, 2024 and quarter and half year ended September 30, 2023 in the statement of financial results includes Separation cost of Rs. 126.53 Lakhs for eligible workmen consequent to the Voluntary Retirement Scheme (VRS).
5. 'Total expenses' for the quarter, and half year ended September 30, 2024 are higher due to one-time provisions aggregating to Rs. 1,011.22 lakhs, including separation cost paid to employees opting for VRS under the existing Voluntary Retirement Scheme (VRS).
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.



For and on behalf of the Board

YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR

DIN: 00003491

Place: Gurugram

Date: November 11, 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 half year ended September 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Companies Act, 2013 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
Partner
(Membership No. 063092)
UDIN: 24063092BKFGCE9095

Place: Gurugram
Date: November 11, 2024