

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

November 12, 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

Re: Outcome of the Board Meeting held on November 12, 2022 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 half year ended September 30, 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 Board has considered and approved the Voluntary Retirement Scheme (VRS) for eligible workers of Manesar plant. The company believes that implementation of VRS will be beneficial to the company in the long term.


The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 13:28 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED


(Neha Bansal)
Company Secretary & Compliance Officer
Encl: as above



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Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2022

| S. No | Particulars | Quarter Ended | | | Half Year Ended | | Rs. in Lakhs |
|-------|---|--------------------|------------------|--------------------|--------------------|--------------------|------------------------------|
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | Year Ended March 31, 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 31,641.49 | 31,774.10 | 30,114.11 | 63,415.59 | 49,772.43 | 105,994.62 |
| | (b) Other income | 876.82 | 638.99 | 679.50 | 1,515.81 | 1,226.05 | 1,815.99 |
| | Total income | 32,518.31 | 32,413.09 | 30,793.61 | 64,931.40 | 50,998.48 | 107,810.61 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 25,310.15 | 25,520.96 | 24,907.98 | 50,831.11 | 40,154.04 | 82,092.20 |
| | (b) Change in inventories of finished goods and work-in-progress | (86.03) | (877.68) | (1,526.40) | (963.71) | (1,924.07) | 10.42 |
| | (c) Employee benefit expenses | 2,703.39 | 2,767.53 | 2,915.95 | 5,470.92 | 5,761.84 | 11,243.36 |
| | (d) Finance Cost | 2.17 | 1.32 | 0.16 | 3.49 | 2.17 | 5.99 |
| | (e) Depreciation and amortisation expense | 284.53 | 293.20 | 324.65 | 577.73 | 647.04 | 1,245.67 |
| | (f) Other expenses | 3,412.17 | 4,039.79 | 3,391.62 | 7,451.96 | 5,858.03 | 11,825.36 |
| | Total expenses | 31,626.38 | 31,745.12 | 30,013.96 | 63,371.50 | 50,499.05 | 106,423.00 |
| 3 | Profit/ (Loss) before exceptional items and tax (1-2) | 891.93 | 667.97 | 779.65 | 1,559.90 | 499.43 | 1,387.61 |
| 4 | Exceptional items (Refer note 5) | - | 634.20 | - | 634.20 | - | - |
| 5 | Profit/ (Loss) before tax (3-4) | 891.93 | 33.77 | 779.65 | 925.70 | 499.43 | 1,387.61 |
| 6 | Tax expense | | | | | | |
| | (a) Current tax | 149.67 | 153.86 | 22.21 | 303.53 | 35.64 | 87.90 |
| | (b) Deferred tax charge/(credit) | 15.79 | (150.57) | 120.53 | (134.78) | 49.53 | 84.69 |
| | Total tax expenses | 165.46 | 3.29 | 142.74 | 168.75 | 85.17 | 172.59 |
| 7 | Profit after tax (5-6) | 726.47 | 30.48 | 636.91 | 756.95 | 414.26 | 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 | 50.00 | 40.00 | - | 90.00 | - | 245.85 |
| | Income tax related to items that will not be reclassified to profit or loss | (12.58) | (10.07) | - | (22.65) | - | (61.88) |
| | Other comprehensive income/ (expense) | 37.42 | 29.93 | - | 67.35 | - | 183.97 |
| 9 | Total comprehensive income (7+8) | 763.89 | 60.41 | 636.91 | 824.30 | 414.26 | 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) | 1.81 | 0.08 | 1.60 | 1.89 | 1.04 | 3.04 |
| | (b) Diluted (In Rupees) | 1.81 | 0.08 | 1.60 | 1.89 | 1.04 | 3.04 |

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

Notes:

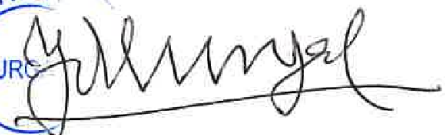
1. These results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

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(Rs. in lakhs)

| 2. STATEMENT OF ASSETS & LIABILITIES | | | |
|--------------------------------------|--|--------------------------|----------------------|
| Particulars | | As at September 30, 2022 | As at March 31, 2022 |
| | | Un-audited | Audited |
| ASSETS | | | |
| Non-Current assets | | | |
| | (a) Property, plant and equipment | 12,689.79 | 12,424.41 |
| | (b) Capital work-in-progress | 286.11 | 543.85 |
| | (c) Intangible assets | 43.00 | 57.65 |
| | (d) Intangible assets under development | 9.00 | 9.00 |
| | (e) Financial assets | | |
| 1 | (i) Investments | 5,199.47 | 6,308.03 |
| | (ii) Loans | 122.43 | 166.28 |
| | (iii) Other financial assets | 573.64 | 568.44 |
| | (f) Deferred tax assets (net) | 310.83 | 153.41 |
| | (g) Income tax assets (net) | 6,071.45 | 6,421.15 |
| | (h) Other non-current assets | 215.87 | 52.53 |
| | Total Non- Current Assets | 25,521.59 | 26,704.75 |
| Current Assets | | | |
| | (a) Inventories | 8,871.12 | 7,273.71 |
| | (b) Financial assets | | |
| | (i) Investments | 22,110.88 | 24,348.96 |
| | (ii) Trade Receivables | 19,767.60 | 17,041.21 |
| 2 | (iii) Cash and cash equivalents | 1,259.88 | 1,679.96 |
| | (iv) Bank balances other than (iii) above | 87.02 | 74.84 |
| | (v) Loans | 956.29 | 850.53 |
| | (vi) Other financial assets | 6.63 | 4.71 |
| | (c) Other current assets | 1,039.12 | 607.08 |
| | Total Current Assets | 54,098.54 | 51,881.00 |
| | Total Assets(1+2) | 79,620.13 | 78,585.75 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| 1 | (a) Equity share capital | 799.93 | 799.93 |
| | (b) Other equity | 61,918.58 | 62,938.77 |
| | Total Equity | 62,718.51 | 63,738.70 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| 2 | (a) Provisions | 988.77 | 1,045.21 |
| | (b) Other non-current liabilities | 0.79 | 1.79 |
| | Total Non-Current Liabilities | 989.56 | 1,047.00 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| | (i) Trade Payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 2,793.21 | 2,209.64 |
| 3 | Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,283.15 | 9,180.06 |
| | (ii) Other financial liabilities | 145.57 | 154.58 |
| | (b) Other current liabilities | 1,437.90 | 1,958.51 |
| | (c) Provisions | 252.23 | 297.26 |
| | Total Current Liabilities | 15,912.06 | 13,800.05 |
| | Total Equity and Liabilities(1+2+3) | 79,620.13 | 78,585.75 |

MUNJAL SHOWA
 GURUGRAM


MUNJAL SHOWA LIMITED

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3. Un-Audited Cash Flow Statement For the Half Year Ended September 30, 2022

(Rs. In Lakhs)

| Particulars | Half Year Ended | |
|---|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| | Un-Audited | Un-Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit after tax | 779.60 | 414.26 |
| Adjustments for: | | |
| Add: Depreciation and amortization expenses | 577.73 | 647.04 |
| Tax expense | 146.10 | 85.17 |
| Finance cost | 3.49 | 2.17 |
| Fair value loss on financial instruments at fair value through profit or loss | 443.20 | - |
| | 1,170.52 | 734.38 |
| Less: Interest income | 706.00 | 95.95 |
| Liabilities no longer required written back (net) | 75.00 | - |
| Net gain on sale of investments | 674.72 | 201.57 |
| Fair value gain on financial instruments at fair value through profit or loss | - | 902.71 |
| Gain on property, plant and equipment sold/discarded | 3.41 | |
| Deferred income from government grant | 1.00 | 1.00 |
| | 1,460.13 | 1,201.23 |
| Operating profit before working capital changes | 489.99 | (52.59) |
| Changes in working capital: | | |
| Adjustment for (increase)/decrease in operating assets: | | |
| Inventories | (1,597.41) | (1,607.83) |
| Trade receivables | (2,726.39) | 2,344.27 |
| Loans-Current | (105.76) | (265.71) |
| Loans-Non-Current | 43.85 | 11.76 |
| Other financial assets-current | (1.76) | (0.10) |
| Other financial assets-non-current | (5.20) | (25.78) |
| Other current assets | (432.04) | (1,097.27) |
| Other non-current assets | (5.06) | 2.39 |
| | (4,829.77) | (638.27) |
| Adjustment for increase/(decrease) in operating liabilities: | | |
| Trade payables | 2,686.66 | 1,882.36 |
| Other financial liabilities-Current | 0.47 | (10.14) |
| Other current liabilities | (520.61) | (290.66) |
| Short-term/long-term provisions | (11.47) | 150.07 |
| | 2,155.05 | 1,731.63 |
| Cash (used in)/generated from operations | (2,184.73) | 1,040.77 |
| Less: Direct taxes paid (net) | (46.16) | 391.58 |
| Net cash (used in) / flow from operating activities | (2,138.57) | 649.19 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on property, plant & equipment and intangible assets including capital advances | (752.31) | (270.95) |
| Proceeds from sale of property, plant & equipment | 5.08 | - |
| Sale of investments | 10,514.79 | 12,624.86 |
| Purchase of investments | (6,951.64) | (10,754.33) |
| Net increase/(decrease) in other bank balances and margin money deposits | (12.18) | 0.56 |
| Interest received | 705.84 | 96.02 |
| Net cash flow from / (used in) investing activities | 3,509.58 | 1,696.16 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (3.49) | (2.17) |
| Dividends paid | (1,787.60) | (1,800.34) |
| Net cash (used in)/ flow from financing activities | (1,791.09) | (1,802.51) |
| D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | |
| | (420.08) | 542.84 |
| Cash and cash equivalents at the beginning of the period | 1,679.96 | 1,018.45 |
| Cash and cash equivalents at the end of the period | 1,259.88 | 1,561.29 |



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Notes to Statement of Unaudited/Audited Financial Results for the quarter and half year ended September 30, 2022:

4. 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.

5. During the quarter ended June 30, 2022;

(a) The Company has announced Voluntary Retirement Scheme (VRS) for all eligible permanent workmen at one of its plants located in Gurgaon, Haryana and accepted VRS of 26 workmen and accounted the separation cost of Rs. 376.70 lakhs associated with the VRS.

(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.

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 and half year ended September 30, 2022.

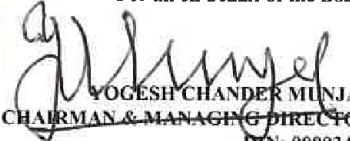
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2022. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.

7. 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: November 12, 2022



For an on behalf of the Board


YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00003491

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, 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 Digitally signed by JAIDEEP
BHARGAVA
Date: 2022.11.12 13:05:26 +05'30'

Jaideep Bhargava
Partner
(Membership No. 090295)
(UDIN: 22090295BCXKGI1626)

Place: Gurugram
Date: November 12, 2022