

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

October 29, 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

Re: Outcome of the Board Meeting held on October 29, 2021 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. Appointment of Ms. Neha Bansal (Membership No. ACS 38848) as Company Secretary and Nodal Officer of the Company.
2. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 ('Financial Results');
3. 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.
4. Discontinuation/partial closure of the manufacturing operations of bottom case line and its connecting lines at Gurugram plant.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 4:32 P.M.

Further, the details required under Regulation 30 of Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure 1 and Annexure 2.

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



Annexure- 1**1. Appointment of Ms. Neha Bansal as Company Secretary and Nodal Officer of the Company**

Details of events that need to be provided	Information of such event(s)
reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Neha Bansal has been appointed as Company Secretary of the Company
date of appointment/cessation (as applicable) & term of appointment;	Effective date of appointment 29 th October, 2021
brief profile (in case of appointment);	
Name of the Company Secretary	Ms. Neha Bansal
ICSI Membership No.	ACS38848
Educational Qualification	Qualified Company Secretary- ICSI
Work Experience	6 years
disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure- 2**2. Discontinuation/partial closure of the manufacturing operations of bottom case line and its connecting lines at Gurugram plant.**

Details of events that need to be provided	Information of such event(s) Closure of operations of any unit/division - (entirety or piecemeal)
date of such binding agreement, if any, entered for sale of such unit/division, if any;	Not Applicable
amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	There is no impact on turnover of the plant as we will use one of the finished component after purchasing from vendor/s suggested by our prime customer instead of processing of raw component for producing of our product
date of closure or estimated time of closure;	Application for partial closure of processing of some items of Raw materials of Gurgaon plant to be moved post Diwali to Department of Labour and Employment, Chandigarh, Haryana.
reasons for closure.	To run the plant more economically and to adhere the requirement of customer.



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Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2021

S. No	Particulars	Quarter Ended			Six Months Ended		Rs. in lakhs
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2021
1	Income						
	(a) Revenue from operations	30,114.11	19,658.32	33,016.17	49,772.43	42,052.17	1,08,537.06
	(b) Other income	679.50	546.55	457.39	1,226.05	1,286.44	2,398.42
	Total income	30,793.61	20,204.87	33,473.56	50,998.48	43,338.61	1,10,935.48
2	Expenses						
	(a) Cost of materials consumed	24,907.98	15,246.06	25,059.03	40,154.04	31,951.52	81,005.81
	(b) Change in inventories of finished goods and work-in-progress	(1,526.40)	(397.67)	(452.41)	(1,924.07)	(197.27)	437.58
	(c) Employee benefit expenses	2,915.95	2,845.89	3,252.51	5,761.84	5,493.19	12,288.80
	(d) Finance Cost	0.16	2.01	12.07	2.17	13.85	14.77
	(e) Depreciation and amortisation expense	324.65	322.39	438.56	647.04	819.18	1,626.74
	(f) Other expenses	3,391.62	2,466.41	3,801.87	5,858.03	5,021.58	12,417.52
	Total expenses	30,013.96	20,485.09	32,111.63	50,499.05	43,102.05	1,07,791.22
3	Profit before tax (1-2)	779.65	(280.22)	1,361.93	499.43	236.56	3,144.26
4	Tax expense						
	(a) Current tax	22.21	13.43	-	35.64	-	466.00
	(b) Tax adjustment for earlier year	-	-	-	-	-	34.80
	(b) Deferred tax charge/(benefit)	120.53	(71.00)	291.35	49.53	(67.84)	29.44
	Total tax expenses	142.74	(57.57)	291.35	85.17	(67.84)	530.24
5	Profit after tax (3-4)	636.91	(222.65)	1,070.58	414.26	304.40	2,614.02
6	Other comprehensive income/ (expense) (net of tax)	-	-	-	-	-	70.10
7	Total comprehensive income (5+6)	636.91	(222.65)	1,070.58	414.26	304.40	2,684.12
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						63,339.56
10	Earnings Per Share (not annualised)						
	(a) Basic (In Rupees)	1.60	(0.56)	2.68	1.04	0.76	6.54
	(b) Diluted (In Rupees)	1.60	(0.56)	2.68	1.04	0.76	6.54

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.



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(Rs. in lakhs)

2. STATEMENT OF ASSETS & LIABILITIES			
Particulars		As at September 30, 2021	As at March 31, 2021
		Un-audited	Audited
ASSETS			
Non-current assets			
	(a) Property, plant and equipment	12,792.21	13,258.49
	(b) Capital work-in-progress	165.20	98.64
	(c) Intangible assets	114.95	146.01
	(d) Intangible assets under development	9.00	9.00
1	(d) Financial assets		
	(i) Investments	5,778.11	5,225.93
	(ii) Loans	175.95	187.71
	(iii) Other financial assets	576.70	550.92
	(e) Deferred tax assets (net)	250.45	299.98
	(f) Income tax assets (net)	6,149.37	5,793.43
	(g) Other non-current assets	53.32	21.52
	Total Non- Current Assets	26,065.26	25,591.63
Current assets			
	(a) Inventories	10,411.70	8,803.87
	(b) Financial assets		
	(i) Investments	22,682.31	24,000.38
	(ii) Trade Receivables	17,304.79	19,649.06
2	(iii) Cash and cash equivalents	1,561.29	1,018.45
	(iv) Bank balances other than (iii) above	74.91	75.47
	(v) Loans	841.20	575.49
	(vi) Other financial assets	7.13	7.10
	(c) Other current assets	1,517.60	420.33
	Total Current Assets	54,400.93	54,550.15
	Total Assets(1+2)	80,466.19	80,141.78
EQUITY AND LIABILITIES			
EQUITY			
1	(a) Equity share capital	799.93	799.93
	(b) Other equity	61,954.04	63,339.56
	Total Equity	62,753.97	64,139.49
LIABILITIES			
Non-current liabilities			
2	(a) Provisions	1,287.84	1,173.87
	(b) Other non-current liabilities	2.79	3.79
	Total Non-Current Liabilities	1,290.63	1,177.66
Current liabilities			
	(a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	1,885.77	1,685.85
3	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,621.96	10,939.52
	(ii) Other financial liabilities	114.12	144.96
	(b) Other current liabilities	1,391.85	1,682.51
	(c) Provisions	407.89	371.79
	Total Current Liabilities	16,421.59	14,824.63
	Total Equity and Liabilities(1+2+3)	80,466.19	80,141.78



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3. Un-Audited Cash Flow Statement For the Half Year Ended September 30, 2021

(Rs. In lakhs)

Particulars	Half Year Ended	
	September 30, 2021	September 30, 2020
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	414.26	304.40
Adjustments for:		
Add: Depreciation and amortization expenses	647.04	819.18
Tax expense	85.17	(67.84)
Finance cost	2.17	13.85
	734.38	765.19
Less: Interest income	95.95	91.97
Liabilities no longer required written back (net)	-	0.02
Net gain on sale of investments	201.57	370.86
Fair value profit on financial instruments at fair value through profit or loss	902.71	665.63
Deferred income from government grant	1.00	1.00
	1,201.23	1,129.48
Operating profit before working capital changes	(52.59)	(59.89)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(1,607.83)	(2,243.18)
Trade receivables	2,344.27	(9,256.22)
Loans-Current	(265.71)	94.77
Loans-Non-Current	11.76	(61.87)
Other financial assets-current	(0.10)	-
Other financial assets-non-current	(25.78)	-
Other current assets	(1,097.27)	(898.67)
Other non-current assets	2.39	-
	(638.27)	(12,365.17)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,882.36	5,778.39
Other financial liabilities-Current	(10.14)	(5.42)
Other current liabilities	(290.66)	739.32
Short-term/long-term provisions	150.07	(4.28)
	1,731.63	6,508.01
Cash (used in)/generated from operations	1,040.77	(5,917.05)
Less: Direct taxes paid (net)	391.58	318.67
Net cash (used in) / flow from operating activities	649.19	(6,235.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(270.95)	(284.33)
Sale of investments	12,624.86	22,831.11
Purchase of investments	(10,754.33)	(14,578.04)
Net increase/(decrease) in other bank balances and margin money deposits	0.56	-
Interest received	96.02	91.97
Net cash flow from / (used in) investing activities	1,696.16	8,060.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.17)	(13.85)
Dividends paid	(1,800.34)	(1,799.78)
Net cash (used in)/ flow from financing activities	(1,802.51)	(1,813.63)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	542.84	11.36
Cash and cash equivalents at the beginning of the year	1,018.45	304.20
Cash and cash equivalents at the end of the year / Period	1,561.29	315.56



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- 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 The Company's operations and financial results for the quarter ended June 30, 2021 were adversely impacted by COVID-19 pandemic, due to which the operations were suspended for part of the quarter. The results for the current quarter are, therefore, not comparable with the previous quarter.
The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of trade receivables and inventories. Considering the evolving nature of the pandemic, the impact assessed may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 29, 2021. 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: October 29, 2021



For and 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 six months ended September 30, 2021 ("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: 21090295AAAABS5180)

Place: Gurugram,
Date: October 29, 2021

