

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 08, 2023

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 08, 2023.

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, 2023.

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, 2023 ('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 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 1.04 P.M.

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



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Statement of Un-Audited Financial Results for the quarter and half year ended September 30, 2023							
S. No	Particulars	Quarter Ended			Half Year Ended		Rs. in lakhs
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	28,725.94	28,786.81	31,641.49	57,512.75	63,413.59	1,24,053.90
	(b) Other income	725.30	1,117.82	876.82	1,843.12	1,515.81	2,028.80
	Total income	29,451.24	29,904.63	32,518.31	59,355.87	64,931.40	1,26,082.70
2	Expenses						
	(a) Cost of materials consumed	23,066.68	22,091.53	25,310.15	45,158.21	50,831.11	97,438.02
	(b) Change in inventories of finished goods and work-in-progress	(534.79)	168.35	(86.03)	(366.44)	(963.71)	(791.51)
	(c) Employee benefits expense (Refer note 8)	2,908.15	2,676.03	2,703.39	5,584.18	5,470.92	10,753.62
	(d) Finance Cost	0.09	0.49	2.17	0.58	3.49	4.87
	(e) Depreciation and amortisation expense	368.38	303.19	284.53	610.57	377.73	1,178.36
	(f) Other expenses	3,460.47	3,144.74	3,412.17	6,605.21	7,451.96	13,633.92
	Total expenses	29,208.98	28,383.33	31,626.38	57,592.31	63,371.50	1,22,217.28
3	Profit before exceptional items and tax (1-2)	242.26	1,521.30	891.93	1,763.56	1,559.90	3,865.42
4	Exceptional items charge/(credit) (Refer note 7)	126.53	-	-	126.53	634.20	(353.32)
5	Profit before tax (3-4)	115.73	1,521.30	891.93	1,637.03	925.70	4,218.74
6	Tax expense						
	(a) Current tax	(62.70)	132.43	149.67	69.73	303.33	943.36
	(b) Tax adjustment for earlier year	6.51	-	-	6.51	-	62.88
	(c) Deferred tax charge/(credit)	17.82	113.84	15.79	130.66	(134.78)	32.18
	Total tax expenses	(38.37)	245.27	165.46	206.90	168.75	1,028.42
7	Profit after tax (5-6)	154.10	1,276.03	726.47	1,430.13	756.95	3,190.32
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefit plans	(1.81)	(1.81)	50.00	(3.62)	90.00	(7.23)
	Tax effect on above	0.45	0.45	(12.58)	0.90	(22.65)	1.82
	Other comprehensive income/(expense)	(1.36)	(1.36)	37.42	(2.72)	67.35	(5.41)
9	Total comprehensive income (7+8)	152.74	1,274.67	763.89	1,427.42	824.30	3,184.91
10	Paid-up equity share capital						
	Face value of the share (Rs.)	799.93	799.93	799.93	799.93	799.93	799.93
		2.00	2.00	2.00	2.00	2.00	2.00
11	Other Equity						64,323.90
12	Earnings Per Share #						
	(a) Basic (In Rupees)	0.39	3.19	1.81	3.58	1.89	7.98
	(b) Diluted (In Rupees)	0.39	3.19	1.81	3.58	1.89	7.98

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



J. Munjal

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(Rs. in lakhs)

Phone : 0124-4783000

2. Statement of Assets and Liabilities

Particulars		As at September 30, 2023	As at March 31, 2023
		Un-audited	Audited
ASSETS			
1	Non-Current assets		
	(a) Property, plant and equipment	12,517.17	12,658.52
	(b) Capital work-in-progress	43.31	183.05
	(c) Intangible assets	224.28	210.54
	(d) Intangible assets under development	-	9.00
	(e) Financial assets		
	(i) Investments	5,846.58	5,237.35
	(ii) Loans	109.14	124.77
	(iii) Other financial assets	493.66	484.41
	(f) Deferred tax assets (net)	1.49	133.05
	(g) Income tax assets (net)	6,435.85	5,772.07
	(h) Other non-current assets	27.22	105.35
	Total Non-Current assets	25,698.70	24,918.11
2	Current Assets		
	(a) Inventories	7,903.35	7,343.86
	(b) Financial assets		
	(i) Investments	26,142.68	26,029.72
	(ii) Trade Receivables	19,787.54	19,333.82
2	(iii) Cash and cash equivalents	1,300.81	531.92
	(iv) Bank balances other than (iii) above	72.66	71.77
	(v) Loans	594.55	1,033.87
	(vi) Other financial assets	152.00	1,291.09
	(c) Other current assets	354.61	506.66
	Total Current assets	56,308.20	56,142.71
	Total Assets (1+2)	82,006.90	81,060.82
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	799.93	799.93
	(b) Other equity	63,951.54	64,323.90
	Total Equity	64,751.47	65,123.83
	Liabilities		
2	Non-current liabilities		
	(a) Provisions	998.12	991.39
	(b) Other non-current liabilities	-	-
	Total Non-Current liabilities	998.12	991.39
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	1,671.69	2,014.21
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,930.63	10,839.91
	(ii) Other financial liabilities	115.21	133.36
	(b) Other current liabilities	1,339.68	1,736.86
	(c) Provisions	200.10	221.26
	Total Current liabilities	16,257.31	14,945.60
	Total Equity and Liabilities (1+2+3)	82,006.90	81,060.82



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3. Un-Audited Statement of Cash Flows For the Half Year Ended September 30, 2023

(Rs. In Lakhs)

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	1,430.13	756.95
Adjustments for:		
Add: Depreciation and amortization expenses	610.57	577.73
Tax expense	206.90	168.75
Finance cost	0.58	3.49
Unrealised losses on foreign exchange fluctuation	(1.23)	-
	816.82	749.97
Less: Interest income	111.83	706.00
Liabilities/provisions no longer required written back (net)	61.26	75.00
Net gain on sale of investments	171.30	674.72
Fair value gain/(loss) on financial instruments at fair value through profit or loss	1,407.08	(443.20)
Gain on property, plant and equipment sold/discarded	40.85	3.41
Deferred income from government grant	1.00	1.00
	1,793.32	1,016.93
Operating profit before working capital changes	453.63	489.99
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(559.49)	(1,597.41)
Trade receivables	(453.72)	(2,726.39)
Loans-Current	495.00	(105.76)
Loans-Non-Current	15.63	43.85
Other financial assets-current	1,137.57	(1.76)
Other financial assets-non-current	(9.25)	(5.20)
Other current assets	152.09	(432.04)
Other non-current assets	2.13	(5.06)
	779.94	(4,829.77)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,749.43	2,686.66
Other financial liabilities-Current	(0.03)	0.47
Other current liabilities	(397.18)	(520.61)
Short-term/long-term provisions	(18.05)	(11.47)
	1,334.17	2,165.05
Cash (used in)/generated from operations	2,567.74	(2,184.73)
Less: Direct taxes (paid)/refund received (net)	740.02	(46.16)
Net cash (used in) / flow from operating activities	1,827.72	(2,138.57)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(277.26)	(752.31)
Proceeds from sale of property, plant & equipment	47.47	5.08
Sale of investments	8,590.85	10,514.79
Purchase of investments	(7,734.67)	(6,951.64)
Net increase/(decrease) in other bank balances and margin money deposits	0.89	(12.18)
Interest received	113.35	705.84
Net cash flow from / (used in) investing activities	740.64	3,509.58
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.58)	(3.49)
Dividends paid	(1,798.89)	(1,787.60)
Net cash (used in)/ flow from financing activities	(1,799.47)	(1,791.09)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	768.89	(420.08)
Cash and cash equivalents at the beginning of the period	531.92	1,679.96
Cash and cash equivalents at the end of the period	1,300.81	1,259.88



[Handwritten Signature]

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Notes to Statement of Un-Audited Financial Results for the quarter and half year ended September 30, 2023:

4. The above results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 08, 2023. The results have been subjected to limited review by statutory auditors.

5. These financial results have been prepared in accordance with 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.

6. As the Company's business activities fall within a single primary business segment viz. auto components, no segment information is required to be disclosed.

7. "Exceptions items" in the statement of financial results includes:

Particulars	Rs. in lakhs		
	Quarter and Half year ended Sept 30, 2023	Half year ended Sept 30, 2022	Year ended March 31, 2023
Separation cost for eligible workmen consequent to the Voluntary Retirement Scheme (VRS) during the year/period	126.53	376.70	489.18
Retrenchment compensation paid to workmen of Gurugram plant	-	257.50	257.50
Obsolescence compensation from one of the customers, with respect to a component supply arrangement changes in an earlier year	-	-	(1,100.00)
Total	126.53	634.20	(353.32)

8. Employee benefits expense during the quarter and half year ended September 30, 2023 includes arrear of Rs. 251.31 lakhs paid or payable to workers pursuant to long term settlement entered by the Company with the workers.

9. 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 08, 2023



For and on behalf of the Board of Directors

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, 2023 ("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)



Aakash Kumar Agarwal
Aakash Kumar Agarwal
Partner

(Membership No. 063092)
(UDIN: 23063092BgyrBU6986)

Place: Gurugram
Date: November 08, 2023

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