

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
Phone : 0124-4783000

November 14, 2025

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 14, 2025.

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, 2025.

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, 2025 ('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 12:53 hours and concluded at 14:15 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,
For MUNJAL SHOWA LIMITED

(Yogesh Chander Munjal)
Managing Director
DIN No. 00003491

Encl: as above

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

| S. No | Particulars | Quarter Ended | | | Half year ended | | Rs. in lakhs |
|-------|--|--------------------|------------------|--------------------|--------------------|--------------------|---------------------------|
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | Year Ended March 31, 2025 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 33,262.43 | 28,604.06 | 31,772.05 | 61,866.49 | 62,847.35 | 125,044.73 |
| | (b) Other income | 338.30 | 1,101.37 | 920.64 | 1,439.67 | 1,838.24 | 3,027.24 |
| | Total income | 33,600.73 | 29,705.43 | 32,692.69 | 63,306.16 | 64,685.59 | 128,071.97 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 26,047.83 | 22,566.01 | 25,261.12 | 48,613.84 | 49,217.91 | 96,888.87 |
| | (b) Change in inventories of finished goods and work-in-progress | (84.48) | (228.68) | (255.76) | (313.16) | (165.57) | 182.79 |
| | (c) Employee benefits expense | 3,227.21 | 2,798.02 | 3,088.25 | 6,025.23 | 6,032.00 | 11,935.70 |
| | (d) Finance Cost | 0.36 | 0.47 | 0.66 | 0.83 | 0.96 | 1.73 |
| | (e) Depreciation and amortisation expense | 256.34 | 269.60 | 310.34 | 525.94 | 606.19 | 1,200.73 |
| | (f) Other expenses | 3,758.64 | 3,311.88 | 4,201.85 | 7,070.52 | 7,564.75 | 14,345.70 |
| | Total expenses | 33,205.90 | 28,717.30 | 32,606.46 | 61,923.20 | 63,256.24 | 124,555.52 |
| 3 | Profit before tax (1-2) | 394.83 | 988.13 | 86.23 | 1,382.96 | 1,429.35 | 3,516.45 |
| 4 | Tax expense | | | | | | |
| | (a) Current tax | 131.93 | 26.77 | 179.30 | 158.70 | 312.92 | 988.48 |
| | (b) Tax adjustment for earlier year | - | - | - | - | - | 7.89 |
| | (c) Deferred tax charge/(credit) | (9.91) | 133.19 | (298.44) | 123.28 | (280.83) | (366.90) |
| | Total tax expenses | 122.02 | 159.96 | (119.14) | 281.98 | 32.09 | 629.47 |
| 5 | Profit after tax (3-4) | 272.81 | 828.17 | 205.37 | 1,100.98 | 1,397.26 | 2,886.98 |
| 6 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefit plans | (21.68) | (21.68) | 8.14 | (43.36) | 16.28 | (86.71) |
| | Tax effect on above | 5.45 | 5.46 | (2.05) | 10.91 | (4.10) | 21.82 |
| | Other comprehensive income/ (expense) | (16.23) | (16.22) | 6.09 | (32.45) | 12.18 | (64.89) |
| 7 | Total comprehensive income (5+6) | 256.58 | 811.95 | 211.46 | 1,068.53 | 1,409.44 | 2,822.09 |
| 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 |
| 8 | Other Equity | | | | | | 66,647.41 |
| 10 | Earnings Per Share # | | | | | | |
| | (a) Basic (In Rupees) | 0.68 | 2.07 | 0.51 | 2.75 | 3.49 | 7.22 |
| | (b) Diluted (In Rupees) | 0.68 | 2.07 | 0.51 | 2.75 | 3.49 | 7.22 |

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



Munjal Showa Limited
GURGAON

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Notes to Statement of Financial Results for the quarter and half year ended September 30, 2025

1. Statement of Assets and Liabilities

(Rs. in lakhs)

| Particulars | | As at September 30, 2025 | As at March 31, 2025 |
|-------------------------------|--|--------------------------|----------------------|
| | | Un-Audited | Audited |
| ASSETS | | | |
| 1 | Non-Current assets | | |
| | (a) Property, plant and equipment | 11,267.15 | 11,648.01 |
| | (b) Capital work-in-progress | 44.60 | 54.06 |
| | (c) Intangible assets | 130.62 | 187.65 |
| | (d) Financial assets | | |
| | (i) Investments | 2,955.83 | 2,850.54 |
| | (ii) Loans | 117.35 | 125.74 |
| | (iii) Other financial assets | 560.19 | 612.76 |
| | (d) Deferred tax assets (net) | 156.47 | 268.84 |
| | (e) Income tax assets (net) | 6,704.48 | 6,362.51 |
| | (f) Other non-current assets | 26.28 | 38.04 |
| | Total expenses | 21,962.97 | 22,148.15 |
| 2 | Current Assets | | |
| | (a) Inventories | 8,084.82 | 7,726.79 |
| | (b) Financial assets | | |
| | (i) Investments | 29,565.38 | 32,040.16 |
| | (ii) Trade Receivables | 22,733.19 | 16,785.79 |
| | (iii) Cash and cash equivalents | 429.76 | 2,601.27 |
| | (iv) Bank balances other than (iii) above | 79.50 | 70.50 |
| | (v) Loans | 1,017.30 | 419.70 |
| | (vi) Other financial assets | 3.10 | 3.10 |
| | (c) Other current assets | 598.88 | 1,048.55 |
| | Total Current assets | 62,511.93 | 60,695.86 |
| | Total Assets (1+2) | 84,474.90 | 82,844.01 |
| EQUITY AND LIABILITIES | | | |
| 1 | Equity | | |
| | (a) Equity share capital | 799.93 | 799.93 |
| | (b) Other equity | 65,916.16 | 66,647.41 |
| | Total Equity | 66,716.09 | 67,447.34 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | (a) Deferred Tax liabilities (net) | - | - |
| | (b) Long term Provisions | 1,159.84 | 1,120.96 |
| | Total Non-Current liabilities | 1,159.84 | 1,120.96 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade Payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 2,842.41 | 2,045.44 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,594.69 | 9,978.28 |
| | (ii) Other financial liabilities | 204.25 | 304.54 |
| | (b) Other current liabilities | 1,674.62 | 1,710.89 |
| | (c) Provisions | 283.00 | 236.56 |
| | Total Current liabilities | 16,598.97 | 14,275.71 |
| | Total Equity and Liabilities (1+2+3) | 84,474.90 | 82,844.01 |



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Notes to Statement of Financial Results for the quarter and half year ended September 30, 2025

2. Statement of Cash Flows for the half year ended September 30, 2025

(Rs. In Lakhs)

| Particulars | For the half year ended | | For the half year ended | |
|---|-------------------------|------------|-------------------------|------------|
| | September 30, 2025 | | September 30, 2024 | |
| | Un-Audited | | Un-Audited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit for the year | | 1,100.98 | | 1,397.26 |
| Adjustments for: | | | | |
| Add: Depreciation and amortization expenses | 525.94 | | 606.19 | |
| Tax expense | 281.98 | | 32.09 | |
| Loss on property, plant and equipment sold/discarded | | | 0.92 | |
| Finance costs | 0.83 | | 0.96 | |
| Provision for doubtful debts | - | | 782.34 | |
| Unrealised losses on foreign exchange fluctuation | 6.15 | | (3.81) | |
| | | 814.90 | | 1,418.69 |
| Less: Interest income | 196.01 | | 227.37 | |
| Interest on Income-tax refunds | - | | - | |
| Net gain on sale of investments | 112.78 | | 1,186.64 | |
| Total e. Liabilities and provisions no longer required written back (net) | 3.97 | | 82.00 | |
| Profit on disposal of property, plant and equipment (net) | 9.15 | | - | |
| Fair value gain on financial instruments at fair value through profit or loss | 1,091.48 | | 307.03 | |
| Dividend income | 0.19 | | 0.20 | |
| | | 1,413.58 | | 1,803.24 |
| Operating profit before working capital changes | | 502.30 | | 1,012.71 |
| Changes in working capital: | | | | |
| Adjustment for (increase)/decrease in operating assets: | | | | |
| Inventories | (358.03) | | (1,406.61) | |
| Trade receivables | (5,947.40) | | (4,671.30) | |
| Loans-Current | (597.60) | | (46.98) | |
| Loans-Non-Current | 8.39 | | 8.97 | |
| Other financial assets-current | - | | 1.50 | |
| Other financial assets-non-current | 18.66 | | 3.82 | |
| Other current assets | 449.67 | | 768.10 | |
| Other non-current assets | 2.84 | | (0.24) | |
| | | (6,423.47) | | (5,342.74) |
| Adjustment for increase/(decrease) in operating liabilities: | | | | |
| Trade payables | 2,411.21 | | 3,292.55 | |
| Other financial liabilities-Current | 65.62 | | 0.45 | |
| Other current liabilities | (36.27) | | (29.15) | |
| Short-term/long-term provisions | 41.96 | | 41.75 | |
| | | 2,482.52 | | 3,305.60 |
| Cash generated from operations | | (3,438.65) | | (1,024.43) |
| Less: Direct taxes paid (net) | | 500.67 | | 529.53 |
| Net cash generated from/ (used in) operating activities | | (3,939.32) | | (1,553.96) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Capital expenditure on property, plant & equipment, capital work-in-progress and intangible assets including capital advances | | (246.68) | | (198.02) |
| Proceeds from sale of property, plant & equipment | | 11.25 | | 1.50 |
| Sale of investments - current | | 9,057.00 | | 12,101.90 |
| Purchase of investments- current | | (5,499.73) | | (9,405.53) |
| Sale of investments - Non current | | 40.97 | | - |
| Purchase of investments- Non current | | (24.50) | | (62.45) |
| Net (increase)/decrease in other bank balances and margin money deposits | | 23.83 | | (15.77) |
| Dividend received on investment | | 0.19 | | 0.20 |
| Interest received | | 197.09 | | 228.04 |
| Net cash from investing activities | | 3,559.42 | | 2,649.87 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest paid | | (0.83) | | (0.96) |
| Dividends paid | | (1,790.78) | | (1,784.01) |
| Net cash (used in) financing activities | | (1,791.61) | | (1,784.97) |
| D. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | | (2,171.51) | | (689.06) |
| Cash and cash equivalents at the beginning of the year | | 2,601.27 | | 1,738.22 |
| Cash and cash equivalents at the end of the period | | 429.76 | | 1,049.16 |



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Notes to Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

3. The above results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2025. The Financial Results have been subjected to Limited review by the statutory auditors.

4. 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 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. Total expenses for the quarter and half year ended September 30, 2025 are higher by Rs. 322.51 Lakhs due to separation cost paid to employees opting Voluntary Retirement Scheme (VRS) under the existing VRS and '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 employee opting for VRS under the existing VRS.

7. The Board in its meeting held on May 26, 2025 considered and approved a final dividend @ 225% i.e Rs. 4.5 per share (Nominal value of Rs. 2 each) aggregating to Rs. 1,799.78 lakhs for the financial year 2024-25 which has been approved by the shareholders in the Annual General Meeting held on August 20, 2025.

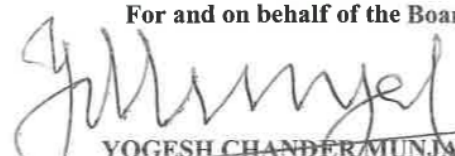
8. The Company has no subsidiary, associate or joint venture Company(ies), as on September 30, 2025.

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 14, 2025



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 half year ended September 30, 2025 ("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)



Aakash Kumar Agarwal
Aakash Kumar Agarwal

Partner
(Membership No. 063092)

UDIN: **25063092BMOADN4352**

Place: Gurugram
Date: November 14, 2025

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