

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

Statement of Financial Results for the quarter and year ended March 31, 2022						
S. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	29,625.23	26,596.97	31,646.99	105,994.62	108,537.06
	(b) Other income	194.87	395.06	366.74	1,815.99	2,398.42
	Total income	29,820.10	26,992.03	32,013.73	107,810.61	110,935.48
2	Expenses					
	(a) Cost of materials consumed	22,705.48	19,232.69	23,365.79	82,092.20	81,005.81
	(b) Changes in inventories of finished goods, work-in progress and scrap	319.21	1,615.27	383.52	10.42	437.58
	(c) Employee benefit expenses	2,619.42	2,862.10	3,577.19	11,243.36	12,288.80
	(d) Finance Cost	0.39	3.42	0.61	5.99	14.77
	(e) Depreciation and amortisation expense	289.23	309.39	369.15	1,245.67	1,626.74
	(f) Other expenses	3,114.96	2,852.35	3,596.83	11,825.36	12,417.52
	Total expenses	29,048.69	26,875.22	31,293.09	106,423.00	107,791.22
3	Profit before tax (1-2)	771.41	116.81	720.64	1,387.61	3,144.26
4	Tax expense					
	(a) Current tax	23.49	28.77	149.00	87.90	466.00
	(b) Tax adjustment for earlier year	-	-	-	-	34.80
	(b) Deferred tax charge/(credit)	44.02	(8.86)	(10.66)	84.69	29.44
	Total tax expenses	67.51	19.91	138.34	172.59	530.24
5	Profit after tax (3-4)	703.90	96.90	582.30	1,215.02	2,614.02
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	Re-measurement gains (losses) on defined benefit plans	245.85	-	93.67	245.85	93.67
	Income tax related to items that will not be reclassified to profit or loss	(61.88)	-	(23.57)	(61.88)	(23.57)
	Other comprehensive income/ (expense)	183.97	-	70.10	183.97	70.10
7	Total comprehensive income (5+6)	887.87	96.90	652.40	1,398.99	2,684.12
8	Paid-up equity share capital					
	Face value of the share (Rs.)	799.93	799.93	799.93	799.93	799.93
		2.00	2.00	2.00	2.00	2.00
9	Other Equity				62,938.77	63,339.56
10	Earnings Per Share #					
	(a) Basic (In Rupees)	1.76	0.24	1.46	3.04	6.54
	(b) Diluted (In Rupees)	1.76	0.24	1.46	3.04	6.54

EPS is not annualised for quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.



YOGESH
CHANDER
MUNJAL

Digitally signed by YOGESH CHANDER MUNJAL
DN: cn=YOGESH CHANDER MUNJAL, o=MUNJAL SHOWA LIMITED, ou=MUNJAL SHOWA LIMITED, email=yogesh@munjalshowa.net, c=IN

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Notes to Statement of Financial Results

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1. Statement of Assets and Liabilities as at March 31, 2022

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12,424.41	13,258.49
(b) Capital work-in-progress	543.85	98.64
(c) Intangible assets	57.65	146.01
(d) Intangible assets under development	9.00	9.00
(e) Financial assets		
(i) Investments	6,308.03	5,225.93
(ii) Loans	166.28	187.71
(iii) Other financial assets	568.44	550.92
(f) Deferred tax assets (net)	153.41	299.98
(g) Income tax assets (net)	6,421.15	5,793.43
(h) Other non-current assets	52.53	21.52
Total Non- Current Assets	26,704.75	25,591.63
Current assets		
(a) Inventories	7,273.71	8,803.87
(b) Financial assets		
(i) Investments	24,348.96	24,000.38
(ii) Trade Receivables	17,041.21	19,649.06
(iii) Cash and cash equivalents	1,679.96	1,018.45
(iv) Bank balances other than (iii) above	74.84	75.47
(v) Loans	850.53	575.49
(vi) Other financial assets	4.71	7.10
(c) Other current assets	607.08	420.33
Total Current Assets	51,881.00	54,550.15
Total Assets	78,585.75	80,141.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	799.93	799.93
(b) Other equity	62,938.77	63,339.56
Total Equity	63,738.70	64,139.49
LIABILITIES		
Non-current liabilities		
(a) Provisions	1,045.21	1,173.87
(b) Other non-current liabilities	1.79	3.79
Total Non-Current Liabilities	1,047.00	1,177.66
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2,209.64	1,685.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,180.06	10,939.52
(ii) Other financial liabilities	154.58	144.96
(b) Other current liabilities	1,958.51	1,682.51
(c) Provisions	297.26	371.79
Total Current Liabilities	13,800.05	14,824.63
Total Equity and Liabilities	78,585.75	80,141.78

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Notes to Statement of Financial Results for the quarter and year ended March 31, 2022

2. Statement of Cash Flow for the year ended March 31, 2022

(Rs. in lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax		2,614.02
Adjustments for:		
Add: Depreciation and amortization expenses	1,245.67	1,626.74
Tax expense	172.59	530.24
Loss on property, plant and equipment sold/discarded	1.84	8.42
Finance cost	5.99	14.77
Provision for doubtful loan	62.31	-
	1,488.40	2,180.17
Less: Interest income	175.02	148.86
Net gain on sale of investments	565.38	448.64
Liabilities no longer required written back (net)	2.00	-
Fair value gain on financial instruments at fair value through profit or loss	947.59	1,582.94
Deferred income from government grant	2.00	2.00
	1,691.98	2,182.44
Operating profit before working capital changes	1,011.44	2,611.75
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	1,530.16	(1,519.29)
Trade receivables	2,609.85	(5,651.28)
Loans-Current	(337.35)	(360.92)
Loans-Non-Current	21.43	(25.41)
Other financial assets-current	(0.08)	0.83
Other financial assets-non-current	(17.46)	23.89
Other current assets	(186.75)	536.25
Other non-current assets	(2.85)	(8.02)
	3,616.95	(7,003.95)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(1,235.67)	2,545.00
Other financial liabilities-Current	0.85	(12.55)
Other current liabilities	275.26	691.47
Short-term/long-term provisions	42.65	110.62
	(916.91)	3,334.54
Cash (used in)/generated from operations	3,711.47	(1,057.66)
Less: Direct taxes paid (net)	717.46	696.66
Net cash (used in) / flow from operating activities	2,994.00	(1,754.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets including capital advances	(751.55)	(531.05)
Proceeds from sale of property, plant & equipment	-	1.03
Sale of investments	20,515.33	30,055.54
Purchase of investments	(20,468.00)	(25,389.14)
Net increase/(decrease) in other bank balances and margin money deposits	0.63	(2.67)
Interest received	177.50	146.74
Net cash from / (used in) investing activities	(526.09)	4,280.45
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(5.99)	(14.77)
Dividends paid	(1,800.41)	(1,797.11)
Net cash (used in) / flow from financing activities	(1,806.40)	(1,811.88)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	661.51	714.25
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	1,679.96	1,018.45




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Notes to Statement of Unaudited/Audited Financial Results for the quarter and year ended March 31, 2022:	
3. The above results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of directors in their respective meetings held on May 30, 2022. The financial results for the year ended March 31, 2022 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2022 have been subjected to review by the statutory auditors of the Company.	
4. These financial results have been extracted from the audited financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.	
5. 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.	
6. The Company has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operation including the carrying values of its current and non current assets including property, plant and equipment and other financial expense. The Company has also evaluated its ability to meet the financial commitments towards its lenders etc. The Company as of the reporting date has used internal and external sources on its expected future performance and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.	
7. The figures of the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published figures for the nine month ended December 31, 2021 and December 31, 2020, respectively, which has been subjected to limited review by the statutory auditors.	
8. The Board in its meeting held on May 30, 2022 considered and recommended a final dividend @ 25% i.e. Rs. 5/- per share (Nominal value of Rs 2 each) aggregating to Rs. 1799.72 lakhs for the financial year 2021-22. The dates of the Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.	
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.	
 MUNJAL SHOWA LIMITED GURGAON	For an on behalf of the Board YOGESH CHANDER MUNJAL YOGESH CHANDER MUNJAL CHAIRMAN & MANAGING DIRECTOR DIN: 00083491
Gurugram, May 30, 2022	

