

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
(Neha Bansal)

Company Secretary & Compliance Officer

Encl: as above



MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruli 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 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
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2022
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.



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

(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

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

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

(Rs. In Lakhs)

Particulars	Half Year Ended September 30, 2022 Un-Audited	Half Year Ended September 30, 2021 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



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

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

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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: 22090295BCXKG11626)

Place: Gurugram
Date: November 12, 2022