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 13, 2026

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: Outcome of Board Meeting held today i.e. November 13, 2026, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, read with Regulation 33 and other applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 13, 2026, has inter-alia approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026.

In this regard, please find enclosed herewith the following:

1. Limited Review Report for Financial Results from Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants in terms of Regulation 33 of the Listing Regulations.

2. Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 ('Financial Results').

The aforesaid Un-audited Financial results and Limited Review Report are also being made available on the website of the Company at https://munjalshowa.net/investors/quarterly-financial-results.

The meeting of the Board of Directors commenced at 12:47 hours and concluded at 13:45 hours.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,
For MUNJAL SHOWA LIMITED

RAVINDER SHARMA
Digitally signed by RAVINDER SHARMA
Date: 2026.11.13 13:52:55 +05'30'

(Ravinder Sharma)
Company Secretary & Compliance Officer
M. No.: A72077
Encl: as above

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
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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, 2026 ("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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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)

Deloitte Haskins & Sells LLP Chartered Accountants

Akash Kumar Agarwal
Partner
(Membership No. 063092)
UDIN: 26063092GUUJUT3490

Place: Gurugram
Date: November 13, 2026

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

Rs. in lakhs

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30,2025	September 30, 2026	September 30, 2025	March 31, 2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Income**						
	(a) Revenue from operations	39,798.05	34,749.81	33,262.43	74,547.86	61,866.49	131,542.15
	(b) Other income	431.02	1,307.19	338.30	1,738.21	1,439.67	1,955.06
	Total income	**40,229.07**	**36,057.00**	**33,600.73**	**76,286.07**	**63,306.16**	**133,497.21**
2	**Expenses**						
	(a) Cost of materials consumed	31,258.79	27,040.39	26,047.83	58,299.18	48,613.84	102,552.44
	(b) Change in inventories of finished goods and work-in-progress	(255.76)	360.34	(84.48)	104.58	(313.16)	(416.60)
	(c) Employee benefits expense	3,475.22	3,381.90	3,227.21	6,857.12	6,025.23	12,307.26
	(d) Finance Cost	6.01	-	0.36	6.01	0.83	13.51
	(e) Depreciation and amortisation expense	276.04	264.80	256.34	540.84	525.94	1,059.01
	(f) Other expenses	4,274.64	3,722.62	3,758.64	7,997.26	7,070.52	14,803.82
	Total expenses	**39,034.94**	**34,770.05**	**33,205.90**	**73,804.99**	**61,923.20**	**130,319.44**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**1,194.13**	**1,286.95**	**394.83**	**2,481.08**	**1,382.96**	**3,177.77**
4	**Exceptional items charge/(credit)**	-	-	-	-	-	220.02
5	**Profit / (Loss) before tax (3-4)**	**1,194.13**	**1,286.95**	**394.83**	**2,481.08**	**1,382.96**	**2,957.75**
6	**Tax expense**						
	(a) Current tax	328.67	86.78	131.93	415.45	158.70	642.39
	(b) Tax adjustment for earlier year	-	-	-	-	-	36.95
	(c) Deferred tax charge/(credit)	(17.14)	77.59	(9.91)	60.45	123.28	91.24
	Total tax expenses	**311.53**	**164.37**	**122.02**	**475.90**	**281.98**	**770.58**
7	**Profit / (Loss) after tax (5-6)**	**882.60**	**1,122.58**	**272.81**	**2,005.18**	**1,100.98**	**2,187.17**
8	**Other comprehensive income/ (expense)**						
	Items that will not be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefit plans	(10.70)	(10.70)	(21.68)	(21.40)	(43.36)	(42.79)
	Tax effect on above	2.69	2.69	5.45	5.38	10.91	10.77
	Other comprehensive income/ (expense)	**(8.01)**	**(8.01)**	**(16.23)**	**(16.02)**	**(32.45)**	**(32.02)**
9	**Total comprehensive income (7+8)**	**874.59**	**1,114.57**	**256.58**	**1,989.16**	**1,068.53**	**2,155.15**
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**						**67,002.78**
12	**Earnings Per Share #**						
	(a) Basic (In Rupees)	2.21	2.81	0.68	5.01	2.75	5.47
	(b) Diluted (In Rupees)	2.21	2.81	0.68	5.01	2.75	5.47

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

MUNJAL SHOWA LIMITED GURUGRAM

Deloitte Haskins & Sells LLP Chartered Accountants

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Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	As at September 30, 2026	As at March 31, 2026
		Un-Audited	Audited
	ASSETS		
1	**Non-Current assets**		
	(a) Property, plant and equipment	11,030.95	11,053.68
	(b) Capital work-in-progress	36.93	45.06
	(c) Intangible assets	192.60	211.38
	(d) Financial assets		
	(i) Investments	3,262.76	2,866.02
	(ii) Loans	120.96	125.32
	(iii) Other financial assets	486.26	571.03
	(d) Deferred tax assets (net)	133.29	188.37
	(e) Income tax assets (net)	6,452.53	6,619.20
	(f) Other non-current assets	39.72	34.58
	Total Non-Current assets	**21,756.00**	**21,714.64**
2	**Current Assets**		
	(a) Inventories	10,435.30	8,325.76
	(b) Financial assets		
	(i) Investments	29,854.55	31,841.02
	(ii) Trade Receivables	26,393.95	23,465.73
	(iii) Cash and cash equivalents	846.01	98.08
	(iv) Bank balances other than (iii) above	78.69	68.47
	(v) Loans	519.19	299.94
	(vi) Other financial assets	4.00	3.10
	(c) Other current assets	811.47	676.84
	Total Current assets	**68,943.16**	**64,778.94**
	Total Assets (1+2)	**90,699.16**	**86,493.58**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	799.93	799.93
	(b) Other equity	67,192.17	67,002.78
	Total Equity	**67,992.10**	**67,802.71**
	Liabilities		
2	**Non-current liabilities**		
	(a) Long term Provisions	1,354.95	1,262.74
	Total Non-Current liabilities	**1,354.95**	**1,262.74**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	5,272.63	3,590.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,985.48	11,947.58
	(ii) Other financial liabilities	188.28	193.64
	(b) Other current liabilities	1,636.86	1,432.94
	(c) Provisions	268.86	263.17
	Total Current liabilities	**21,352.11**	**17,428.13**
	Total Equity and Liabilities (1+2+3)	**90,699.16**	**86,493.58**

Haskins & Sells LLP Chartered Accountants

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Statement of Cash Flows (Rs. In Lakhs)

Particulars	For the half year ended September 30, 2026 Un-Audited		For the half year ended September 30, 2025 Un-Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the year		**2,005.18**		**1,100.98**
Adjustments for:				
Add: Depreciation and amortization expenses	540.84		525.94	
Tax expense	475.90		281.98	
Finance costs	6.01		0.83	
Unrealised losses on foreign exchange fluctuation	(41.08)		6.15	
		981.67		**814.90**
Less: Interest income	226.34		196.01	
Net gain on sale of investments	432.42		112.78	
Liabilities and provisions no longer required written back (net)	0.01		3.97	
Profit on disposal of property, plant and equipment (net)	0.97		9.15	
Fair value gain on financial instruments at fair value through profit or loss	990.81		1,091.48	
Dividend income	0.18		0.19	
		1,650.73		**1,413.58**
Operating profit before working capital changes		**1,336.12**		**502.30**
Changes in working capital:				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(2,109.54)		(358.03)	
Trade receivables	(2,928.04)		(5,947.40)	
Loans-Current	(219.25)		(597.60)	
Loans-Non-Current	4.36		8.39	
Other financial assets-current	(0.90)		-	
Other financial assets-non-current	85.25		18.66	
Other current assets	(134.63)		449.67	
Other non-current assets	(1.06)		2.84	
		(5,303.81)		**(6,423.47)**
Adjustment for increase/(decrease) in operating liabilities:				
Trade payables	3,760.65		2,411.21	
Other financial liabilities-Current	(15.94)		65.62	
Other current liabilities	203.92		(36.27)	
Short-term/long-term provisions	76.51		41.96	
		4,025.14		**2,482.52**
Cash generated from operations		57.45		(3,438.65)
Less: Direct taxes paid (net)		248.78		500.67
Net cash generated from/ (used in) operating activities		**(191.33)**		**(3,939.32)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant & equipment, capital work-in-progress and intangible assets including capital advances		(495.68)		(246.68)
Proceeds from sale of property, plant & equipment		1.64		11.25
Sale of investments - current		10,443.85		9,057.00
Purchase of investments- current		(7,430.80)		(5,499.73)
Sale of investments - Non current		-		40.97
Purchase of investments- Non current		-		(24.50)
Net (increase)/decrease in other bank balances and margin money deposits		(10.22)		23.83
Dividend received on investment		0.18		0.19
Interest received		225.86		197.09
Net cash from investing activities		**2,734.83**		**3,559.42**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid		(6.01)		(0.83)
Dividends paid		(1,789.56)		(1,790.78)
Net cash (used in) financing activities		**(1,795.57)**		**(1,791.61)**
D. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**747.93**		**(2,171.51)**
Cash and cash equivalents at the beginning of the year		**98.08**		**2,601.27**
Cash and cash equivalents at the end of the period		**846.01**		**429.76**

Deloitte Haskins & Sells LLP Chartered Accountants

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Notes to Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

1. The above results for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2026. The Financial Results have been subjected to Limited review by the statutory auditors.

2. 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").

3. 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'

4. The Company has no subsidiary, associate or joint venture Company(ies), as on September 30, 2026.

5. The Board in its meeting held on May 29, 2026 considered and approved a final dividend @ 225% i.e Rs. 4.50 per share (Nominal value of Rs. 2 each) aggregating to Rs. 1,799.78 lakhs for the financial year 2025-26 which has been approved by the shareholders in the Annual General Meeting held on August 24, 2026.

6. 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.

For and on behalf of the Board

MUNJAL SHOWA LIMITED GURUGRAM

YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00003491

Place: Gurugram
Date: November 13, 2026

Deloitte Haskins & Sells LLP Chartered Accountants