

MUNJAL SHOWA LTD.

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurgaon - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net

Corporate Identity Number : L34101HR1985PLC020934

Ph. : 0124-4783000, 4783100, 2341001 Fax : 0124-2341359

COURIER

MSL/SECT/15/

May 22, 2014

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

MUNJALSHOWA

Sub: Audited Financial Results for the year ended March 31, 2015 and report of auditors thereon under Clause 41 of the Listing Agreement

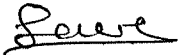
Please find enclose the Audited Financial Results for the year ended March 31, 2015, and Report of the Statutory Auditors thereon, which have been taken on record in the Meeting of the Board of Directors of the Company, held on May 22, 2015. The Board of Directors have considered and recommended a dividend of Rs. 4.00/- per equity share of Rs. 2/- each for the year ended March 31, 2015 and will become payable subject to the approval of shareholders. The intimation of book closure for the purpose of entitlement of dividend shall be given in due course of time.

This is for your information and record.

Thanking You.

With regards

For MUNJAL SHOWA LIMITED



(SAURABH AGRAWAL)

Company Secretary

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015						
(Rs. in Lakhs)						
S.NO.	PARTICULARS	AUDITED (refer note 7 below)	UNAUDITED	AUDITED (refer note 7 below)	AUDITED	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous accounting year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operation					
	Gross Sales / Income from operations	43,285.74	42,396.07	45,322.51	1,78,382.49	1,73,466.51
	Less: Excise duty	3,387.41	3,489.78	3,632.44	14,085.82	13,669.20
a	Net Sales/ Income from operations	39,898.33	38,906.29	41,690.07	1,64,296.67	1,59,797.31
b	Other Operating Income	21.09	2.78	25.86	28.80	61.92
	Total Income from operation (net)	39,919.42	38,909.07	41,715.93	1,64,325.47	1,59,859.23
2	Expenses					
a	Cost of materials consumed	29,007.58	28,917.90	31,083.18	1,21,444.79	1,19,430.12
b	Change in inventories of finished goods, work in progress and stock in trade	103.07	(574.46)	139.61	(252.46)	(545.92)
c	Employees benefits expenses	2,102.95	2,522.34	2,127.37	9,242.62	8,804.38
d	Depreciation and amortisation expenses	711.82	715.62	690.84	2,867.09	2,840.99
e	Foreign exchange fluctuation loss /(gain)	(31.89)	(128.75)	(31.46)	(281.86)	125.56
f	Other expenses	5,243.59	5,109.34	5,495.49	21,201.68	21,461.22
	Total expenses	37,137.12	36,561.99	39,505.03	1,54,221.86	1,52,116.35
3	Profit from operations before other income & finance costs (1-2)	2,782.30	2,347.08	2,210.90	10,103.61	7,742.88
4	Other Income	116.24	83.49	52.42	503.90	545.98
5	Profit from ordinary activities before finance costs (3+4)	2,898.54	2,430.57	2,263.32	10,607.51	8,288.86
6	Finance costs	3.91	9.25	38.33	44.55	270.31
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	2,894.63	2,421.32	2,224.99	10,562.96	8,018.55
8	Exceptional item (refer note 5 below)	(114.35)	-	-	(67.75)	-
9	Profit from ordinary activities before tax (7-8)	3,008.98	2,421.32	2,224.99	10,630.71	8,018.55
10	Tax Expense	856.66	698.12	339.86	3,067.83	1,048.46
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2,152.32	1,723.20	1,885.13	7,562.88	6,970.09
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	799.93	799.93	799.93	799.93	799.93
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				40,272.34	34,812.93
14	Earning per share (not annualised)					
	(a) Basic	5.38	4.31	4.71	18.91	17.43
	(b) Diluted	5.38	4.31	4.71	18.91	17.43
PART-II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of Shares	1,39,91,000	1,39,91,000	1,39,91,000	1,39,91,000	1,39,91,000
	-Percentage of shareholding	34.99	34.99	34.99	34.99	34.99
2	Promoters and promoter group shareholding					
a	Pledged/Encumbered					
	-Number of shares					
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	-Percentage of shares (as a % of the total share capital of the company)					
b	Non-encumbered					
	-Number of shares	2,60,04,000	2,60,04,000	2,60,04,000	2,60,04,000	2,60,04,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	65.01	65.01	65.01	65.01	65.01
Particulars						
3 months ended 31.03.2015						
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					NIL
	Received during the quarter					21
	Disposed off during the quarter					21
	Remaining unresolved at the end of the quarter					NIL

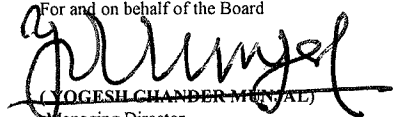
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STANDALONE STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
PARTICULARS		As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	799.93	799.93
	(b) Reserve and surplus	40,272.34	34,812.92
	Sub-total-Shareholders' Fund	41,072.27	35,612.85
2	Non-current Liabilities		
	(a) Deferred tax liabilities (net)	846.78	1,186.33
	(b) Long-term provisions	251.57	145.75
	Sub-total- Non-Current Liabilities	1,098.35	1,332.08
3	Current Liabilities		
	(a) Trade Payables	15,518.32	16,565.46
	(b) Other current Liabilities	1,065.79	1,578.73
	(c) Short-term provisions	2,520.31	2,337.79
	Sub-total Current Liabilities	19,104.42	20,481.98
	TOTAL- EQUITY AND LIABILITIES	61,275.04	57,426.91
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible Assets	20,926.23	23,095.11
	Intangible Assets	181.83	196.90
	Capital work in progress	174.41	53.64
	(b) Long term loans and advances	3,944.29	4,401.97
	(c) Other non-current assets	0.70	0.62
	Sub-total-Non-Current Assets	25,227.46	27,748.24
2	Current assets		
	(a) Current investments	6,800.00	3,000.00
	(b) Inventories	6,652.52	4,938.86
	(c) Trade receivables	20,335.92	17,687.36
	(d) Cash and cash equivalents	156.41	1,555.69
	(e) Short-term loans and advances	1,741.86	2,087.09
	(f) Other current assets	360.87	409.67
	Sub-total-Current Assets	36,047.58	29,678.67
	TOTAL ASSETS	61,275.04	57,426.91
Notes			
1	The above financial results for the fourth quarter and Year ended March 31, 2015 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on May 22, 2015.		
2	The Board of Directors at their meeting considered & recommended a dividend of Rs.4/- per Equity Share of Rs. 2 each for the financial year 2014-15. The dates of the Book Closure for the entitlement of dividend and Annual General Meeting shall be informed.		
3	Segment reporting: 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 Accounting Standard (AS-17) 'Segment reporting' notified under the Companies Act, 1956 read with the General Circular 08/2014 dated April 04, 2014 issued by the Ministry of Corporate Affairs are not applicable.		
4	Tax expense is net off / is inclusive of deferred tax credit / charge and MAT credit entitlement/ utilisation. The Company has provided for income tax liability after taking into account the deductions available under Section 80IC of Income Tax Act, 1961 in respect of an eligible undertaking.		
5	During the quarter ended September 30, 2012, the Company had received demand notice of Rs. 2,160.53 lakhs (including interest upto 30.09.2012) from Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) towards payment of enhanced compensation for Company's Manesar land. During the quarter ended December 31, 2014, the Hon'ble High Court, Punjab & Haryana (HC), in its decision against the writ petition filed against HSIIDC, has reduced the demand. Considering HSIIDC has accepted the basis of enhanced compensation as decided by the HC, the Company in accordance with the HC order has recomputed the liability and has reduced Rs. 77.62 lakhs from Manesar land cost capitalized in earlier years and further, has written back interest liability of Rs. 114.35 lakhs (disclosed as an exceptional item) during the quarter.		
6	Based on internal evaluation, the Company has reassessed the remaining useful life and residual value of all fixed assets effective April 1, 2014 and has accounted for additional charge of Rs. 34.17 lacs and Rs. 192.67 lacs in the results for the current quarter and year ended March 31, 2015 respectively and Rs. 178.23 lacs (net of deferred tax) in reserves in terms of transitional provisions of the said Schedule II. Had the Company continued with the previously assessed useful lives, charge for depreciation for the current quarter and year ended March 31, 2015 would have been lower by Rs. 34.17 lacs and Rs. 192.67 lacs respectively.		
7	The figures for the quarters ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial years ended March 31, 2015 and March 31, 2014 respectively and the unaudited published year to date figures upto the third quarter ended 31st December, 2014 and 31st December, 2013 respectively which was subjected to a limited review.		
8	Corresponding previous period/year figures have been regrouped/ recasted wherever applicable.		
		For and on behalf of the Board	
			
		(YOGESH CHANDER MUNJAL)	
		Managing Director	
Place : New Delhi			
Date : 22nd May, 2015			

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement****To****Board of Directors of Munjal Showa Limited,**

1. We have audited the quarterly financial results of Munjal Showa Limited ("the Company") for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sanjay Vij

per Sanjay Vij

Partner

Membership Number: 95169



Place of Signature: Gurgaon

Date: May 22, 2015