

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, Pan No.: AAACM0070D

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

E-MAIL

MSL/SECT/18/

May 30, 2018

BSE Ltd
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400 001
Security Code: 520043

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Security Code: MUNJALSHOW

Sub: Outcome of Board Meeting held at May 30, 2018.

Dear Sir,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today, inter-alia, have approved the followings:

1. Board considered and approved the Audited Financial Results for the fourth quarter and financial year ended March 31, 2018.
A Copy of duly signed Audited Financial Results, along with Audit Report and declaration in respect of Audit Reports with unmodified Opinion under Regulation 33 of Listing Regulations, is enclosed.
2. Board considered and made a recommendation of final dividend subject to approval of members @ Rs. 4.5/- per equity share for financial year 2017-18.
The dividend, if declared at the ensuing Annual General Meeting, will be paid within 30 days of Annual General Meeting.
3. Board of Directors approved and noted the resignation received from Mr. Sato Teruyoshi from the post of directorship. **W.E.F. 30-05-2018.**
4. Board considered and approved the appointment of Mr. Yasuhiro Yamamoto as an Additional Director of the Company. **W.E.F. 30-05-2018.**
5. Board also considered and recommended the regularization of Additional Director, Mr. Yasuhiro Yamamoto as a Director of the company.
6. Board considered and recommended the re-appointment of Mr. Devi Singh, Mr. Vinod Kumar Agrawal, Mr. Surinder Kumar Mehta & Mr. Nand Lal Dhameja as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 04.43 P.M.

This is for your information and record please.

Thanking You.

With regards,

For MUNJAL SHOWA LIMITED

Saurabh

(SAURABH AGRAWAL)

Company Secretary



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Statement of Financial Results for the quarter and year ended March 31, 2018

(Rs. in Lacs)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1	Income					
	(a) Revenue from Operations	41,918.70	35,188.58	38,903.10	161,545.28	159,051.34
	(b) Other Income	657.24	441.01	280.95	2,068.17	1,758.92
	Total Income	42,575.94	35,629.59	39,184.05	163,613.45	160,810.26
2	Expenses					
	(a) Cost of materials consumed	30,192.71	26,204.16	26,205.27	116,608.23	106,775.72
	(b) Change in inventories of finished goods and work-in-progress	209.70	(219.58)	196.09	(300.88)	421.68
	(c) Excise duty on sales	-	-	3,182.31	3,402.68	13,085.57
	(d) Employees benefits expenses	3,189.47	3,165.63	2,663.35	12,506.10	11,454.39
	(e) Finance Cost	5.50	1.26	3.01	14.93	5.40
	(f) Depreciation and amortisation expenses	669.06	712.93	725.41	2,824.46	2,906.20
	(g) Other expenses	4,655.96	4,176.38	4,358.29	18,017.70	17,365.75
	Total Expenses	38,922.40	34,040.78	37,333.73	153,073.22	152,014.71
3	Profit before tax (1-2)	3,653.54	1,588.81	1,850.32	10,540.23	8,795.55
4	Tax expense					
	(a) Current tax	1,116.00	504.23	683.00	3,110.23	3,108.91
	(b) Deferred tax charge/ (benefit)	(331.83)	(35.06)	(72.30)	(321.42)	(384.69)
	Total Tax Expenses	784.17	469.17	610.70	2,788.81	2,724.22
5	Profit after tax (3-4)	2,869.37	1,119.64	1,239.62	7,751.42	6,071.33
6	Other comprehensive income/ (expense) (net of tax)	(130.52)	-	(205.23)	(130.52)	(205.23)
7	Total comprehensive income (5+6)	2,738.85	1,119.64	1,034.39	7,620.90	5,866.10
8	Paid-up equity share capital	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
9	Total Reserves				56,162.32	50,466.90
10	Earning Per Share (not annualised)					
	(a) Basic (In Rupees)	7.17	2.80	3.10	19.38	15.18
	(b) Diluted (In Rupees)	7.17	2.80	3.10	19.38	15.18



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in laacs)

Particulars		As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	15,654.50	17,656.87
	(b) Capital work-in-progress	75.06	288.48
	(c) Intangible assets	70.35	138.19
	(d) Financial Assets		
	(i) Investments	486.38	997.10
	(ii) Loans	251.50	110.73
	(iii) Other financial assets	275.33	275.82
	(e) Deferred tax assets (net)	20.96	-
	(f) Income tax asset (net)	4,617.01	4,687.93
	(g) Other non-current assets	100.55	67.83
	Total Non- Current Assets	21,551.64	24,222.95
2	Current assets		
	(a) Inventories	6,315.79	6,188.33
	(b) Financial Assets		
	(i) Investments	23,918.38	16,097.02
	(ii) Trade Receivables	24,487.60	19,418.02
	(iii) Cash and cash equivalents	1,912.00	559.96
	(iv) Bank balances other than (iii) above	69.21	61.23
	(v) Loans	159.62	175.14
	(vi) Other financial assets	4.87	4.86
	(c) Other current assets	911.06	849.25
	Total Current Assets	57,778.53	43,353.81
	Total Assets	79,330.17	67,576.76
EQUITY AND LIABILITIES			
1	EQUITY		
	(a) Equity share capital	799.93	799.93
	(b) Other equity	56,162.32	50,466.90
	Total equity	56,962.25	51,266.83
LIABILITIES			
2	Non-current liabilities		
	(a) Provisions	293.18	359.60
	(b) Deferred tax liabilities (net)	-	369.53
	(c) Other non-current liabilities	9.79	11.79
	Total non Current liabilities	302.97	740.92
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	18,503.91	13,537.77
	(ii) Other financial liabilities	243.75	320.92
	(b) Other current liabilities	1,589.51	392.97
	(c) Provisions	1,727.78	1,317.35
	Total Current liabilities	22,064.95	15,569.01
	Total Equity and Liabilities	79,330.17	67,576.76



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Notes:

- The Company adopted Indian Accounting Standards ("IND AS") from April 1, 2017 and accordingly these financial 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS-34.
- The Board in its meeting held on May 30, 2018 considered and recommended a final dividend @ ~~35~~ % i.e. Rs. ~~4~~ ⁵ per equity share of Rs. 2 each for the financial year 2017-18. 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.
- Total Comprehensive Income and Equity reconciliation to those reported under previous Generally Accepted Accounting Principles(GAAP) are summarized as below:

Total Comprehensive Income Reconciliation

Particulars	(Rs. in lacs)	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit after tax as reported under previous GAAP	966.04	5,655.24
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	101.40	319.40
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	313.86	313.86
Income released from deferred government grant	2.00	2.00
Tax adjustments	(143.68)	(219.17)
Profit after tax as reported under Ind-AS	1,239.62	6,071.33
Other comprehensive Income/(expense) (net of tax)	(205.23)	(205.23)
Total comprehensive income as reported under Ind-AS	1,034.39	5,866.10

Equity Reconciliation

Particulars	(Rs. in lacs)	
	As at March 31, 2017	
Equity as reported under previous GAAP	50,947.23	
Add: Impact of measuring investments at Fair Value through Profit or Loss (FVTPL) (net of tax)	423.18	
Add: Deferment of government grant	(13.79)	
Add: Adjustment to deferred tax liability as at March 31, 2017	(89.79)	
Equity as reported under Ind AS	51,266.83	
Comprising:		
Paid up equity share capital	799.93	
Total Reserves	50,466.90	

- 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 requirement of Indian Accounting Standards (Ind AS-108) "Operating segments" are not applicable.
- In accordance with the requirements of Ind AS, Revenue from Operations for the quarter ended March 31, 2018 and December 31, 2017 is net of goods and services tax (GST) introduced w.e.f. July 1, 2017. However, Revenue from Operations for the year ended March 31, 2018 is inclusive of excise duty which was levied upto June 30, 2017.
- During the current quarter, the Company has accrued incentive related to Central Government share of CGST/ IGST amounting to Rs. 295.93 lacs in Haridwar plant pertaining to "Scheme of Budgetary Support under GST" issued by Ministry of Commerce and Industry on October 5, 2017.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the financial year.
- The above results for the quarter and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee in their meeting held on May 30, 2018 and approved by the Board of directors in their meeting held on May 30, 2018. These results have been subjected to audit by the statutory auditors.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary, to make them comparable.
- 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.

Gurugram

May 30, 2018



For and on behalf of the board

[Signature]

YOGESH CHANDER MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00003491

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MUNJAL SHOWA LIMITED**

1. We have audited the accompanying Statement of Financial Results of **MUNJAL SHOWA LIMITED** ("the Company"), for the year ended 31st March, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Indian Accounting Standards ('Ind AS') financial statements which has been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

NA

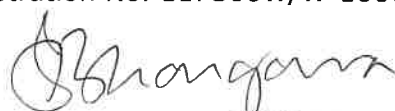


5. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us
6. The previously issued financial information of the Company for the quarter ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor auditor (whose report dated 19th May, 2017 expressed an unmodified opinion) have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued comparative financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

The comparative financial information of the Company for the year ended 31st March, 2017 and transition date opening balance sheet as at 1st April, 2016 included in this Statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 19th May, 2017 and 20th May, 2016 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jaideep Bhargava
Partner
(Membership No.090295)

GURUGRAM, 30th May, 2018

NA

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**Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Declaration in respect of Audit Reports with unmodified opinion for the financial year ended
March 31, 2018**

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company (standalone) for the quarter and year ended March 31, 2018.

Kindly take this declaration on your records.

Thanking You.

For MUNJAL SHOWA LIMITED


(PANKAJ GUPTA)
Chief Financial Officer



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Sub: Change in the directorate.

We wish to inform you that Board considered and approved the appointment of Mr. Yasuhiro Yamamoto as an Additional Director of the Company w.e.f. May 30, 2018.

The Brief profile is as under:

Mr. Yasuhiro Yamamoto, aged 54 years, having 36 years of vast experience in technical field, completed his Graduation in Engineering from Japan. He started his career with Showa Corporation, Asaba Plant in 1982. He managed Business Planning office, Motorcycle and Hydraulic Components operation department. Recently he has been elevated by Showa Corporation as the General Manager of Business and Production Planning Division, Motorcycle and Hydraulic Components Operations.

Except Mr. Yasuhiro Yamamoto and his relatives, none of the Director, Key Managerial Personnel (KMPs) and their relatives is interested /concerned either financially or otherwise.

This is for your information and record please.

Thanking You.

For MUNJAL SHOWA LIMITED


(SAURABH AGRAWAL)
Company Secretary



Name of the Director	Mr. Yasuhiro Yamamoto
Director Identification Number (DIN)	08127304
Date of Birth	18/10/1963
Date of Appointment	30/05/2018
Qualification	Graduation in Engineering from Japan
Relationship with Directors	None
Expertise in Specific functional area	36 years experience in technical field
Directorships held in other companies	None
Board Membership of Listed Companies as on date	MUNJAL SHOWA LIMITED
Chairman/Member of the Committee of the Board of directors as on date	None
Number of Shares held in the Company as on date	Nil shares in Munjal Showa Limited

