

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014 (Rs. in Lacs)						
S.NO.	PARTICULARS	AUDITED (refer note 6 below)	UNAUDITED	AUDITED (refer note 6 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
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Income from operation					
	Gross Sales / Income from operations	45,322.51	44,931.94	43,253.15	173,466.51	172,396.45
	Less: Excise duty	3,632.44	3,341.27	3,541.84	13,669.20	14,253.79
a	Net Sales/ Income from operations	41,690.07	41,590.67	39,711.31	159,797.31	158,142.66
b	Other Operating Income	25.86	15.86	35.02	61.92	101.66
	Total Income from operation (net)	41,715.93	41,606.53	39,746.33	159,859.23	158,244.32
2	Expenses					
a	Cost of materials consumed	31,083.18	31,153.25	28,996.05	119,430.12	117,649.74
b	Change in inventories of finished goods, work in progress and stock in trade	139.61	(218.46)	109.19	(545.92)	215.12
c	Employees benefits expenses	2,127.37	2,172.48	1,922.62	8,804.38	7,659.16
d	Depreciation and amortisation expenses	690.84	701.17	777.59	2,840.99	2,764.20
e	Foreign exchange fluctuation loss /(gain)	(31.46)	(66.64)	(10.01)	125.56	(52.54)
f	Other expenses	5,495.49	5,442.09	5,481.31	21,461.22	22,079.04
	Total expenses	39,505.03	39,183.89	37,276.75	152,116.35	150,314.72
3	Profit from operations before other income & finance costs (1-2)	2,210.90	2,422.64	2,469.58	7,742.88	7,929.60
4	Other Income	52.42	46.31	62.26	545.98	193.01
5	Profit from ordinary activities before finance costs (3+4)	2,263.32	2,468.95	2,531.84	8,288.86	8,122.61
6	Finance costs	38.33	60.03	164.09	270.31	716.57
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	2,224.99	2,408.92	2,367.75	8,018.55	7,406.04
8	Exceptional item (Refer note 5 below)	-	-	-	-	614.34
9	Profit from ordinary activities before tax (7-8)	2,224.99	2,408.92	2,367.75	8,018.55	6,791.70
10	Tax Expense	339.86	246.84	130.34	1,048.46	723.64
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,885.13	2,162.08	2,237.41	6,970.09	6,068.06
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				34,812.92	29,480.57
14	Earning per share (not annualised)					
	(a) Basic	4.71	5.41	5.59	17.43	15.17
	(b) Diluted	4.71	5.41	5.59	17.43	15.17
PART-II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of Shares	13,991,000	13,991,000	13,991,000	13,991,000	13,991,000
	-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	26,004,000	26,004,000	26,004,000	26,004,000	26,004,000
	-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 31.03.2014				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					NIL
	Received during the quarter					11
	Disposed off during the quarter					11
	Remaining unresolved at the end of the quarter					NIL

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STANDALONE STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
PARTICULARS		As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	799.93	799.93
	(b) Reserve and surplus	34,812.92	29,480.57
	Sub-total-Shareholders' Fund	35,612.85	30,280.50
2	Non-current Liabilities		
	(a) Long-term borrowing	-	-
	(b) Deferred tax liabilities (net)	1,186.33	1,423.82
	(c) Other long term liabilities	-	527.34
	(d) Long-term provisions	145.75	72.34
	Sub-total- Non-current Liabilities	1,332.08	2,023.50
3	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade Payables	16,565.46	15,078.63
	(c) Other current Liabilities	1,578.73	3,909.10
	(d) Short-term provisions	2,337.79	1,901.91
	Sub-total Current Liabilities	20,481.98	20,889.64
	TOTAL- EQUITY AND LIABILITIES	57,426.91	53,193.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible Assets	23,095.11	24,394.93
	Intangible Assets	196.90	201.80
	Capital work in progress	53.64	744.15
	(b) Long term loans and advances	4,401.97	3,828.02
	(c) Other non-current assets	0.62	0.57
	Sub-total-Non-current assets	27,748.24	29,169.47
2	Current assets		
	(a) Current investments	3,000.00	2,000.00
	(b) Inventories	4,938.86	3,999.10
	(c) Trade receivables	17,687.36	14,161.00
	(d) Cash and cash equivalents	1,555.69	1,793.48
	(e) Short-term loans and advances	2,087.09	1,863.36
	(f) Other current assets	409.67	207.23
	Sub-total-Current assets	29,678.67	24,024.17
	TOTAL ASSETS	57,426.91	53,193.64
Notes	<p>1 The above financial results for the fourth quarter and Year ended March 31, 2014 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 23, 2014.</p> <p>2 The Board of Directors at their meeting considered & recommended a dividend of Rs. 3.50/- per Equity Share of Rs. 2 each for the financial year 2013-14. The dates of the Book Closure for the entitlement of dividend and Annual General Meeting shall be informed.</p> <p>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.</p> <p>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.</p> <p>5 During the year ended March 31, 2013, the Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) based on Hon'ble Supreme Court's final order had demanded an additional amount of Rs. 1,318.35 lacs from the Company towards land enhancement cost including interest, in relation to Manesar land. The Company had capitalised Rs. 704.01 lacs as land cost and had charged off Rs. 614.34 lacs as interest cost (disclosed as exceptional item) during the previous year. The Company has also provided for an additional interest expense of Rs. 158.70 lacs for the year ended March 31, 2014.</p> <p>6 The figures for the quarters ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial years ended March 31, 2014 and March 31, 2013 respectively and the unaudited published year to date figures upto the third quarter ended 31st December, 2013 and 31st December, 2012 respectively which was subjected to a limited review.</p> <p>7 Corresponding previous period/year figures have been regrouped/ recasted wherever applicable.</p>		
	Place : New Delhi Date : 23rd May, 2014	<p>For and on behalf of the Board</p>  <p>(BRIJMOJAN LALL MUNJAL) CHAIRMAN</p>	

**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 for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, 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, 2014 and the published year-to-date figures up to December 31, 2013, 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, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, 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, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; 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, 2014 and for the year ended March 31, 2014.



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, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, 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(I)(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

Firm registration number: 301003E



per Vikas Mehra

Partner

Membership No.: 94421

Place: Gurgaon

Date : May 23, 2014

