

# 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 Fax : 0124-2341359

June 30, 2020

The Asst. General Manager  
Listing and Compliance  
BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001  
Security Code: 520043

Asst. Vice President  
Listing and Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Security Code: MUNJALSHOW

**Sub: Compliances under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Re: Outcome of Board Meeting held on June 30, 2020.**

Dear Sirs,

Please note the following matters considered and approved at the Board meeting held today:

1. The audited financial results for the quarter and financial year ended March 31, 2020. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Convening of 35<sup>th</sup> Annual General Meeting (AGM) of the Company on Thursday, September 10, 2020.
3. Recommendation of final dividend subject to approval of members @ 225% viz. INR 4.50 per equity share of INR 2/- each for the financial year 2019-20. The dividend, if declared at the ensuing Annual General Meeting, will be paid within 30 days from the date of Annual General Meeting.
4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 29, 2020 to Thursday, September 10, 2020 (both days inclusive) for the purpose of 35<sup>th</sup> AGM and determining entitlement of the members of the dividend (if declared at the AGM).

Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE - MUNJALSHOW  BSE - 520043	Equity Shares	Saturday, August 29, 2020	Thursday, September 10, 2020	Not applicable	35 <sup>th</sup> AGM and final dividend (if declared at AGM)



5. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has re-appointed Mr. Yasuhiro Yamamoto as Non-executive Director liable to retire by rotation;

The disclosure pursuant to Regulation 30 of Listing Regulations is enclosed.

6. The Board has approved the Board's Report and Corporate Governance Report for the financial year ended March 31, 2020.
7. The Board took note for the continuation of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for the financial year 2020-21.
8. The Board has considered and approved the re-appointment of M/s Satyender Kumar & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 4:22 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For **MUNJAL SHOWA LIMITED**

  
(Geetanjali Sharma)

Company Secretary & Compliance Officer



*Encl: as above*

**Brief Profile of Mr. Yasuhiro Yamamoto (DIN: 07626553)**

Reason of change	Re-appointment
Date of appointment and re-appointment	Appointed as Non-Executive Director w.e.f May 30, 2018, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 35 <sup>th</sup> Annual General Meeting of the Company.
Brief profile	Mr. Yasuhiro Yamamoto, aged 57 years, having 37 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.
Disclosure of relationships between Directors	Mr. Yasuhiro Yamamoto is not related to any Director of the Company.

**Note:** Mr. Yasuhiro Yamamoto has been not disqualified / debarred from being reappointed to holding the office of Director by virtue of any order of SEBI or any such authority.



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF MUNJAL SHOWA LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended 31 March, 2020 and (b) reviewed the Financial Results for the quarter ended 31 March, 2020, which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Financial Results for the year ended 31 March, 2020 and unaudited Financial Results for the quarter ended 31 March, 2020" of **MUNJAL SHOWA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March, 2020:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March, 2020**

With respect to the Financial Results for the quarter ended 31 March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Financial Results for the year ended 31 March, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are

relevant to our audit of the Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended 31 March, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended 31 March, 2020**

We conducted our review of the Financial Results for the quarter ended 31 March, 2020 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 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 SA 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.

## Other Matters

- On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories, subsequent to the year end. We were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial results. Our report is not modified in respect of this matter.
- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended 31 March, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March, 2019.
- The Statement includes the results for the Quarter ended 31 March, 2020 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.

Our report on the Statement is not modified in respect of these matters.

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

**JAIDEEP BHARGAVA**

Digitally signed by JAIDEEP  
BHARGAVA  
Date: 2020.06.30 15:18:48 +05'30'

**Jaideep Bhargava**  
Partner  
(Membership No. 090295)  
(UDIN: 20090295AAAAEK4247)

Place: Gurugram  
Date: June 30, 2020



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## Extract of Statement of Financial Results for the Fourth Quarter and year ended March 31, 2020

(Rs. In Lakhs, except per share data)

S. No	Particulars	3 months Ended	Year ended	3 months ended
		31.03.2020	31.03.2020	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from operations	25,001.75	128,820.17	37,729.73
2	Net Profit for the period before tax and exceptional items	1,417.22	5,845.13	1,778.17
3	Net Profit for the period before tax and after exceptional items	1,417.22	5,845.13	1,778.17
4	Net Profit for the period after tax and after exceptional items	1,038.42	4,253.71	1,395.27
5	Total comprehensive income for the period (after tax)	1,146.78	4,362.09	1,406.04
6	Equity Share Capital	799.93	799.93	799.93
7	Earnings Per Share (after extraordinary item/s)(of Rs. 2/- each)			
	Basic: (In rupees)	2.60	10.64	3.49
	Diluted: (In rupees)	2.60	10.64	3.49

Note:-

Note: The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.munjalshowa.net.

For and on behalf of the Board

  
 YOGESH CHANDER MUNJAL

CHAIRMAN & MANAGING DIRECTOR  
 DIN: 00003491



Place : Gurugram

Date : June 30, 2020



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## Statement of Financial Results for the quarter and year ended March 31, 2020

S. No	Particulars	Rs. In lakhs				
		Quarter Ended			Year Ended	
		March 31, 2020 (refer note 9)	December 31, 2019	March 31, 2019 (refer note 9)	March 31, 2020	March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	<b>Income</b>					
	(a) Revenue from operations	25,001.75	29,805.48	37,729.73	128,820.17	166,929.45
	(b) Other income	839.69	535.27	771.93	2,457.12	2,339.87
	<b>Total income</b>	<b>25,841.44</b>	<b>30,340.75</b>	<b>38,501.66</b>	<b>131,277.29</b>	<b>169,269.32</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	17,789.02	22,163.70	28,168.98	95,314.36	125,595.04
	(b) Change in inventories of finished goods and work-in-progress	(10.44)	(4.84)	151.87	(158.09)	(257.36)
	(c) Employee benefit expenses	2,041.23	3,335.04	3,168.76	12,025.82	13,244.66
	(d) Finance Cost	0.37	32.60	0.05	42.53	10.32
	(e) Depreciation and amortisation expense	460.92	493.20	610.48	2,037.66	2,594.18
	(f) Other expenses	4,143.14	3,642.57	4,622.75	16,169.88	19,528.18
	<b>Total expenses</b>	<b>24,424.24</b>	<b>29,662.27</b>	<b>36,723.49</b>	<b>125,432.16</b>	<b>160,715.02</b>
3	<b>Profit before tax (1-2)</b>	<b>1,417.20</b>	<b>678.48</b>	<b>1,778.17</b>	<b>5,845.13</b>	<b>8,554.30</b>
4	<b>Tax expense</b>					
	(a) Current tax	423.00	189.89	428.94	1,466.89	2,793.61
	(b) Deferred tax charge/(benefit)	(44.19)	(7.10)	(46.04)	124.54	(498.81)
	<b>Total tax expenses</b>	<b>378.81</b>	<b>182.79</b>	<b>382.90</b>	<b>1,591.43</b>	<b>2,294.80</b>
5	<b>Profit after tax (3-4)</b>	<b>1,038.39</b>	<b>495.69</b>	<b>1,395.27</b>	<b>4,253.70</b>	<b>6,259.50</b>
	Other comprehensive Income/ (expense)					
6	<b>(net of tax)</b>	<b>108.39</b>	<b>-</b>	<b>10.77</b>	<b>108.39</b>	<b>10.77</b>
7	<b>Total comprehensive income (5+6)</b>	<b>1,146.78</b>	<b>495.69</b>	<b>1,406.04</b>	<b>4,362.09</b>	<b>6,270.27</b>
8	<b>Paid-up equity share capital</b>	<b>799.93</b>	<b>799.93</b>	<b>799.93</b>	<b>799.93</b>	<b>799.93</b>
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00
9	<b>Total Reserves</b>				<b>62,455.22</b>	<b>60,262.86</b>
10	<b>Earnings Per Share (not annualised)</b>					
	(a) Basic (In Rupees)	2.60	1.24	3.49	10.64	15.65
	(b) Diluted (In Rupees)	2.60	1.24	3.49	10.64	15.65
<b>Notes</b>						
1 These results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.						



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(Rs. In lakhs)

## 2. STATEMENT OF ASSETS & LIABILITIES

Particulars		As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
	(a) Property, plant and equipment	14,279.42	14,106.99
	(b) Capital work in progress	193.41	303.55
	(c) Intangible assets	229.93	164.31
	(d) Financial assets		
1	(i) Investments	4,239.27	4,150.37
	(ii) Loans	162.30	171.22
	(iii) Other financial assets	574.81	415.30
	(e) Deferred tax assets(net)	353.00	513.99
	(f) Income tax asset(net)	5,597.57	5,281.13
	(g) Other non-current assets	24.04	210.32
	<b>Total Non-Current Assets</b>	<b>25,653.75</b>	<b>25,317.18</b>
<b>Current assets</b>			
	(a) Inventories	7,784.58	8,034.02
	(b) Financial assets		
	(i) Investments	27,621.84	20,175.74
	(ii) Trade receivables	13,997.78	19,902.63
2	(iii) Cash and cash equivalents	304.20	4,177.15
	(iv) Bank balances other than(iii) above	72.80	71.10
	(v) Loans	214.57	219.89
	(vi) Other financial assets	5.81	4.94
	(c) Other current assets	956.58	1,245.22
	<b>Total Current Assets</b>	<b>50,458.16</b>	<b>53,830.69</b>
	<b>Total Assets(1+2)</b>	<b>76,111.91</b>	<b>79,147.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
1	(a) Equity share capital	799.93	799.93
	(b) Other equity	62,455.22	60,262.86
	<b>Total Equity</b>	<b>63,255.15</b>	<b>61,062.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
2	(a) Provisions	246.12	272.50
	(b) Other non-current liabilities	5.79	7.79
	<b>Total Non Current Liabilities</b>	<b>251.91</b>	<b>280.29</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	903.26	1,575.25
3	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,177.11	12,838.30
	(ii) Other financial liabilities	250.85	299.06
	(b) Other current liabilities	991.04	1,301.06
	(c) Provisions	1,282.59	1,791.12
	<b>Total Current Liabilities</b>	<b>12,604.85</b>	<b>17,804.79</b>
	<b>Total Equity and Liabilities(1+2+3)</b>	<b>76,111.91</b>	<b>79,147.87</b>



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2A Cash Flow Statement for the year ended March 31, 2020

	(Rs. in lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax		
Adjustments for:	4,253.71	6,259.50
Add: Depreciation and amortization expenses	2,037.66	2,594.18
Tax expense		2,294.80
Loss on property, plant and equipment sold/discarded	1,591.42	7.50
Finance cost	42.53	10.32
Fair value loss on financial instruments at fair value through profit and loss	897.18	133.79
Re-measurement loss on defined benefit plans	144.84	16.55
	<u>4,713.63</u>	<u>5,057.14</u>
Less: Interest income		
Dividend income	121.19	79.23
Net gain on sale of investments		13.34
Liabilities no longer required written back (net)	2,125.12	1,736.24
Profit on sale of property, plant and equipment	23.67	
Doubtful advance to vendor recovered	5.78	
Deferred income from government grant	17.60	
	2.00	2.00
	<u>2,295.36</u>	<u>1,838.81</u>
Operating profit before working capital changes		<u>1,838.81</u>
Changes in working capital:	<u>6,671.98</u>	<u>9,485.83</u>
Adjustment for (increase)/decrease in operating assets:		
Inventories		
Trade receivables	749.44	(1,718.23)
Loans-Current	5,904.85	4,584.97
Loans-Non-Current	5.31	(60.27)
Other financial assets-current	8.91	80.28
Other financial assets-non-current	0.41	
Other current assets	(126.68)	(139.97)
Other non-current assets	306.24	(334.16)
	5.87	7.16
	<u>6,854.35</u>	<u>2,419.78</u>
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables		
Other financial liabilities-Current	(4,309.48)	(4,090.36)
Other current liabilities	(21.11)	(14.31)
Short-term provisions	(310.02)	(288.45)
Long-term provisions	(508.53)	63.34
	(26.39)	(20.68)
		<u>4,897.42</u>
Cash generated from operations	<u>(5,175.53)</u>	<u>(4,350.46)</u>
Less: Direct taxes paid	8,350.80	7,555.15
Net cash from operating activities	<u>1,783.33</u>	<u>3,457.73</u>
	<u>6,567.47</u>	<u>4,897.42</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant & equipment and intangible assets including	(2,019.65)	(1,434.03)
Proceeds from sale of property, plant & equipment		8.21
Sale of investments	11.48	8.21
Purchase of investment	81,704.00	86,072.98
Net increase/(decrease) in other bank balances and margin money deposits	(88,011.06)	(84,391.88)
Dividend income	(34.53)	
Interest received		13.34
Net cash (used) in investing activities	<u>119.90</u>	<u>79.16</u>
	<u>(8,229.86)</u>	<u>347.78</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid		
Dividends paid	(42.53)	(10.32)
Tax on dividend	(1,798.08)	(1,799.78)
	(369.95)	(369.95)
Net cash (used) in financing activities	<u>(2,210.56)</u>	<u>(2,180.05)</u>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>(3,872.95)</u>	<u>2,265.15</u>
Cash and cash equivalents at the beginning of the year	4,177.15	1,912.00
Cash and cash equivalents at the end of the year	<u>304.20</u>	<u>4,177.15</u>



*[Handwritten signature]*



# 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 Fax : 0124-2341359

3. The Board in its meeting held on June 30, 2020 considered and recommended a final dividend @225% i.e. Rs. 4.50 per share (Nominal value of Rs 2 each) for the financial year 2019-20. 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

4. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income tax for the quarter and year ended March 31, 2020 and remeasured its deferred tax assets /liabilities basis the rate prescribed in the said section. The impact of this change has been recognised over the period from July 01, 2019 to March 31, 2020.

5. 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.

6. Effective April 1, 2019, the Company has adopted Ind AS 116 "Lease". The application of Ind AS 116 did not have any material impact on the financial results of the Company

7. The spread of Covid 19 has affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the Company has now resumed its operations; however, some of the staff continues to operate from home. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation

8. Employee benefit expenses include directors' remuneration amounting to Rs. 228.37 Lakhs which is subject to shareholders' approval at the ensuing general meeting.

9. 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.

10. The above results for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee in their meeting held on June 30, 2020 and approved by the Board of directors in their meeting held on June 30, 2020. These results have been subjected to audit by the statutory auditors.

11. 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 an on behalf of the Board

  
YOGESH CHANDER MUNJAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00003491



Gurugram, June 30, 2020

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June 30, 2020

The Asst. General Manager  
Listing and Compliance  
BSE Ltd.  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001  
Security Code: 520043

Asst. Vice President  
Listing and Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Security Code: MUNJALSHOW

**Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir,

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 for the financial year ended March 31, 2020.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED



(Pankaj Gupta)  
Chief Financial Officer

