

# MUNJAL SHOWA LTD.

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurugram - 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/19

November 06, 2019

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 November 06, 2019.**

Dear Sirs,

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Financial Results of the Company for the Second quarter and half year ended September 30, 2019.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019, unaudited statement of assets and liabilities as on September 30, 2019 and unaudited cash flow statement for the half year ended September 30, 2019.
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants in terms of Regulation 33 of the Listing Regulations.

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



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## Statement of Financial Results for the quarter and six months ended September 30, 2019

S. No	Particulars	Rs. in lakhs					
		Quarter Ended			Six Months ended		Year Ended
		September 30, 2019 Unaudited	June 30, 2019 Unaudited	September 30, 2018 Unaudited	September 30, 2019 Unaudited	September 30, 2018 Unaudited	March 31, 2019 Audited
1	<b>Income</b>						
	(a) Revenue from operations	35,216.20	38,796.74	46,564.66	74,012.94	90,804.08	1,66,929.45
	(b) Other income	604.18	477.98	399.50	1,082.16	969.72	2,339.87
	<b>Total income</b>	<b>35,820.38</b>	<b>39,274.72</b>	<b>46,964.16</b>	<b>75,095.10</b>	<b>91,773.80</b>	<b>1,69,269.32</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	24,847.67	30,513.97	34,852.80	55,361.64	68,284.27	1,25,595.04
	(b) Change in inventories of finished goods and work-in-progress	1,654.39	(1,797.20)	90.24	(142.81)	(0.45)	(257.36)
	(c) Employee benefit expenses	3,372.54	3,277.01	3,295.15	6,649.55	6,656.56	13,244.66
	(d) Finance Cost	9.01	0.55	6.04	9.56	6.75	10.32
	(e) Depreciation and amortisation expense	505.25	578.29	672.11	1,083.54	1,342.04	2,594.18
	(f) Other expenses	4,000.91	4,383.26	5,333.36	8,384.17	10,379.03	19,528.18
	<b>Total expenses</b>	<b>34,389.77</b>	<b>36,955.88</b>	<b>44,249.70</b>	<b>71,345.65</b>	<b>86,668.20</b>	<b>1,60,715.02</b>
3	<b>Profit before tax (1-2)</b>	<b>1,430.61</b>	<b>2,318.84</b>	<b>2,714.46</b>	<b>3,749.45</b>	<b>5,105.60</b>	<b>8,554.30</b>
4	<b>Tax expense (Refer Note-6)</b>						
	(a) Current tax	(6.00)	860.00	968.00	854.00	1,857.25	2,793.61
	(b) Deferred tax charge/(benefit)	289.90	(114.07)	(157.19)	175.83	(390.94)	(498.81)
	<b>Total tax expenses</b>	<b>283.90</b>	<b>745.93</b>	<b>810.81</b>	<b>1,029.83</b>	<b>1,466.31</b>	<b>2,294.80</b>
5	<b>Profit after tax (3-4)</b>	<b>1,146.71</b>	<b>1,572.91</b>	<b>1,903.65</b>	<b>2,719.62</b>	<b>3,639.29</b>	<b>6,259.50</b>
6	<b>Other comprehensive income/ (expense) (net of tax)</b>						10.77
7	<b>Total comprehensive income (5+6)</b>	<b>1,146.71</b>	<b>1,572.91</b>	<b>1,903.65</b>	<b>2,719.62</b>	<b>3,639.29</b>	<b>6,270.27</b>
8	<b>Paid-up equity share capital</b>	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
9	<b>Total Reserves</b>						60,262.86
10	<b>Earnings Per Share (not annualised)</b>						
	(a) Basic (In Rupees)	2.87	3.93	4.76	6.80	9.10	15.65
	(b) Diluted (In Rupees)	2.87	3.93	4.76	6.80	9.10	15.65

**Notes:**

- 1 These 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.



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(Rs. In lakhs)

2. STATEMENT OF ASSETS & LIABILITIES			
Particulars		As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
1	(a) Property, plant and equipment	13,530.41	14,106.99
	(b) Capital work in progress	943.66	303.55
	(c) Intangible assets	164.88	164.31
	(d) Financial assets		
	(i) Investments	5,280.28	4,150.37
	(ii) Loans	162.30	171.22
	(iii) Other financial assets	453.12	415.30
	(e) Deferred tax assets(net)	338.16	513.99
	(f) Income tax asset(net)	5,665.77	5,281.13
	(g) Other non-current assets	319.69	210.32
<b>Total Non-Current Assets</b>		<b>26,858.27</b>	<b>25,317.18</b>
<b>Current assets</b>			
2	(a) Inventories	7,267.67	8,034.02
	(b) Financial assets		
	(i) Investments	21,366.74	20,175.74
	(ii) Trade receivables	20,521.98	19,902.63
	(iii) Cash and cash equivalents	1,131.04	4,177.15
	(iv) Bank balances other than (iii) above	63.51	71.10
	(v) Loans	224.44	219.89
	(vi) Other financial assets	6.91	4.94
	(c) Other current assets	1,418.85	1,245.22
	<b>Total Current Assets</b>		<b>52,001.14</b>
<b>Total Assets(1+2)</b>		<b>78,859.41</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	60,812.75	60,262.86
	<b>Total Equity</b>		<b>61,612.68</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
2	(a) Provisions	268.14	272.50
	(b) Other non-current liabilities	6.79	7.79
	<b>Total Non Current Liabilities</b>		<b>274.93</b>
<b>Current liabilities</b>			
3	(a) Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,508.08	1,575.25
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,947.60	12,838.30
	(ii) Other financial liabilities	686.30	299.06
	(b) Other current liabilities	1,360.87	1,301.06
	(c) Provisions	1,468.95	1,791.12
<b>Total Current Liabilities</b>		<b>16,971.80</b>	<b>17,804.79</b>
<b>Total Equity and Liabilities(1+2+3)</b>		<b>78,859.41</b>	<b>79,147.87</b>



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(Rs. In lakhs)

## 3 STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	Six Months Ended September 30, 2019	Six Months Ended September 30, 2018
	Unaudited	Unaudited
<b>Net cash flow from operating activities</b>		
Net Profit before tax	3,749.45	5,105.60
Operating profit before working capital changes	3,895.72	5,735.02
<b>A) Net cash generated from operating activities</b>	1,341.85	596.13
<b>B) Net cash generated from investing activities</b>	(2,208.67)	(865.30)
<b>C) Net cash generated from financing activities</b>	(2,179.29)	(1,380.09)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,046.11)</b>	<b>(1,649.26)</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>4177.15</b>	<b>1,912.00</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>1,131.04</b>	<b>262.74</b>

- 4 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.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases". The application of Ind AS 116 did not have any material impact on the financial results of the Company.
- 6 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019. Accordingly, the Company has recognised the tax provision for the quarter and six months ended September 30, 2019 and re-measured the deferred tax assets/ liabilities basis the rates prescribed in that section. The full impact of this change has been recognised as tax expense in the Statement of Profit and Loss in the current period. Tax expense for the quarter and six months ended September 30, 2019 includes one-time reversal of Rs. 28 lakhs and charge of Rs. 178 lakhs respectively on account of re-measurement of deferred tax assets and true up of earlier quarter basis prevailing guidance
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 6, 2019. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and they have expressed an unmodified opinion on the aforesaid results.
- 8 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  
November 6, 2019



For and on behalf of the board

*Yogesh Chander Munjal*  
YOGESH CHANDER MUNJAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00003491

**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 six months ended September 30, 2019 ("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.
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. 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). 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 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.
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)



**Jaideep Bhargava**  
Partner

(Membership No.090295)

(UDIN: 19090295AAAAE 8852 )

*M*  
Gurugram, November 6, 2019