

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/

May 30, 2019

The Asst. General Manager
Listing and Compliance
BSE Ltd.
25th 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 May 30, 2019.

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, 2019. 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 34th Annual General Meeting (AGM) of the Company on Friday, August 30, 2019.
3. Recommendation of final dividend subject to approval of members @ Rs. 4.5/- per equity share for financial year 2018-19. 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 17, 2019 to Friday, August 30, 2019 (both days inclusive) for the purpose of 34th AGM and determining entitlement of the members of the final 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 17, 2019	Friday, August 30, 2019	Not applicable	34 th 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. Shigeki Kobayashi as Executive Director liable to retire by rotation;
 - Mr. Ashok Kumar Munjal as Non-executive Director liable to retire by rotation;
 - Mrs. Geeta Anand as Non-Executive Independent Director for a term of five consecutive years with effect from November 03, 2018 to November 02, 2023.

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

6. Pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements), 2015, revised officials for disclosing materiality of events to Stock Exchange are as under:

S. No.	Name	Designation
1.	Mr. Yogesh Chander Munjal	Managing Director
2.	Mr. Pankaj Gupta	Chief Financial Officer
3.	Ms. Geetanjali Sharma	Company Secretary

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 5:10 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 Directors appointed/re-appointed

Mr. Shigeki Kobayashi (DIN: 07626553)

Reason of change	Re-appointment
Date of appointment and re-appointment	Appointed as Executive Director w.e.f October 26, 2016, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 34 th Annual General Meeting of the Company.
Brief profile	Mr. Shigeki Kobayashi, aged 52 years, completed his graduation from Hamamatsu Technical High School, Shizuoka Prefecture, Japan. He started his career with Showa Corporation, Japan in April 1982. In April 1989, he moved to Showa Indonesia Ltd as Technical Advisor. He served various in Showa Indonesia Ltd before joining Munjal Showa Limited as technical advisor. He has approx 36 years experience in technical field.
Disclosure of relationships between Directors	Mr. Shigeki Kobayashi is not related to any Director of the Company.

Mr. Ashok Kumar Munjal (DIN 00003843)

Reason of change	Re-appointment
Date of appointment and re-appointment	Appointed as Non-Executive Director w.e.f January 02, 1989, retires by rotation and being eligible, offered himself for re-appointment in the ensuing 34 th Annual General Meeting of the Company.
Brief profile	Mr. Ashok Kumar Munjal, aged 66 years is a Commerce and Law Graduate from Punjab University. He has approx 34 years of experience in the field of engineering industry, investment, finance and auto component industry.
Disclosure of relationships between Directors	Mr. Ashok Kumar Munjal is not related to any Director of the Company.



Mrs. Geeta Anand (DIN 00078091)

Reason of change	Regularization of Additional Director
Date of appointment and re-appointment	Mrs. Geeta Anand was appointed on the Board of the Company as an Additional Director (Independent) with effect from November 03, 2018, for a tenure of 5 years, subject to approval of shareholders at the ensuing 34th Annual General Meeting. As her tenure would expire at conclusion of this Annual General Meeting as an Additional Director, the Board has re-appointed and recommended the regularization of her appointment to shareholders in the ensuing Annual General Meeting as Non-Executive Independent Director for term of 5 years w.e.f November 03, 2018 to November 02, 2023.
Brief profile (in case of appointment)	Mrs. Geeta Anand, aged 68 years is the Managing Director of A G Industries Private Limited, is daughter of Late Mr. Brij Mohan Lall Munjal, Ex-Chairman of Hero Motocorp Ltd. Mrs. Geeta Anand is the promoter of A G Industries Private Limited. She is Commerce graduate and joined as first director of A G Industries Private Limited in 1991. She has very rich experience of more than 27 years of auto components manufacturing industry. She is also actively engaged in CSR activities and involved in empowerment of woman.
Disclosure of relationships between Directors	Mrs. Geeta Anand is not related to any Director of the Company.

Note: None of the aforementioned Directors (viz. Mr. Shigeki Kobayashi, Mr. Ashok Kumar Munjal and Mrs. Geeta Anand) has been disqualified / debarred from being reappointed to / holding the office of Director by virtue of any order of SEBI or any such authority.



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Statement of Financial Results for the quarter and year ended March 31, 2019

S. No	Particulars	Rs. in lakhs				
		Quarter Ended			Year Ended	
		March 31, 2019 (refer note 7) Audited	December 31, 2018 Unaudited	March 31, 2018 (refer note 7) Audited	March 31, 2019 Audited	March 31, 2018 Audited
1	Income					
	(a) Revenue from operations	37,729.73	38,395.64	41,918.70	166,929.45	161,545.28
	(b) Other income	771.93	598.22	657.24	2,339.87	2,068.17
	Total income	38,501.66	38,993.86	42,575.94	169,269.32	163,613.45
2	Expenses					
	(a) Cost of materials consumed	28,168.98	29,141.79	30,192.71	125,595.04	116,608.23
	(b) Change in inventories of finished goods and work-in-progress	151.87	(408.78)	209.70	(257.36)	(300.88)
	(c) Excise duty on sales	-	-	-	-	3,402.68
	(d) Employee benefit expenses	3,168.76	3,419.34	3,189.47	13,244.66	12,506.10
	(e) Finance Cost	0.65	2.92	5.50	10.32	14.93
	(f) Depreciation and amortisation expense	610.48	641.66	669.06	2,594.18	2,824.46
	(g) Other expenses	4,622.75	4,526.40	4,655.96	19,528.18	18,017.70
	Total expenses	36,723.49	37,323.33	38,922.40	160,715.02	153,073.22
3	Profit before tax (1-2)	1,778.17	1,670.53	3,653.54	8,554.30	10,540.23
4	Tax expense					
	(a) Current tax	428.94	507.42	1,116.00	2,793.61	3,110.23
	(b) Deferred tax charge/(benefit)	(46.04)	(61.83)	(331.83)	(498.81)	(321.42)
	Total tax expenses	382.90	445.59	784.17	2,294.80	2,788.81
5	Profit after tax (3-4)	1,395.27	1,224.94	2,869.37	6,259.50	7,751.42
6	Other comprehensive income/ (expense) (net of tax)	10.77	-	(130.52)	10.77	(130.52)
7	Total comprehensive income (5+6)	1,406.04	1,224.94	2,738.85	6,270.27	7,620.90
8	Paid-up equity share capital	799.93	799.93	799.93	799.93	799.93
	Face value of the share (Rs.)	2	2	2	2	2
9	Total Reserves				60,262.86	56,162.32
10	Earnings Per Share (not annualised)					
	(a) Basic (In Rupees)	3.49	3.06	7.17	15.65	19.38
	(b) Diluted (In Rupees)	3.49	3.06	7.17	15.65	19.38
Notes						
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, 2019	As at March 31, 2018
		Audited	Audited
ASSETS			
Non-current assets			
	(a) Property, plant and equipment	14,106.99	15,654.50
	(b) Capital work in progress	303.55	75.06
	(c) Intangible assets	164.31	70.35
	(d) Financial assets		
1	(i) Investments	4,150.37	486.38
	(ii) Loans	171.22	251.50
	(iii) Other financial assets	415.30	275.33
	(e) Deferred tax assets(net)	513.99	20.96
	(f) Income tax asset(net)	5,281.13	4,617.01
	(g) Other non-current assets	210.32	100.55
	Total Non-Current Assets	25,317.18	21,551.64
Current assets			
	(a) Inventories	8,034.02	6,315.79
	(b) Financial assets		
	(i) Investments	20,175.74	23,918.38
	(ii) Trade receivables	19,902.63	24,487.60
2	(iii) Cash and cash equivalents	4,177.15	1,912.00
	(iv) Bank balances other than(iii) above	71.10	69.21
	(v) Loans	219.89	159.62
	(vi) Other financial assets	4.94	4.87
	(c) Other current assets	1,245.22	911.06
	Total Current Assets	53,830.69	57,778.53
	Total Assets(1+2)	79,147.87	79,330.17
EQUITY AND LIABILITIES			
Equity			
1	(a) Equity share capital	799.93	799.93
	(b) Other equity	60,262.86	56,162.32
	Total Equity	61,062.79	56,962.25
Liabilities			
Non-current liabilities			
2	(a) Provisions	272.50	293.18
	(b) Other non-current liabilities	7.79	9.79
	Total Non Current Liabilities	280.29	302.97
Current liabilities			
	(a) Financial liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,575.25	3,459.29
3	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,838.30	15,044.62
	(ii) Other financial liabilities	299.06	243.75
	(b) Other current liabilities	1,301.06	1,589.51
	(c) Provisions	1,791.12	1,727.78
	Total Current Liabilities	17,804.79	22,064.95
	Total Equity and Liabilities(1+2+3)	79,147.87	79,330.17

3. In accordance with the requirements of Ind AS, Revenue from Operations for the quarter ended December 31, 2018, for the quarter ended March 31, 2018 and for the quarter and year ended March 31, 2019 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

4. The Board in its meeting held on May 30, 2019 considered and recommended a final dividend @~~22.5~~% i.e. Rs ~~4.50~~ per share (Nominal value of Rs 2 each) for the financial year 2018-19. 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

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, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company

7. 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.

8. The above results for the quarter and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee in their meeting held on May 30, 2019 and approved by the Board of directors in their meeting held on May 30, 2019. These results have been subjected to audit by the statutory auditors.

9. 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, May 30, 2019



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Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2019 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 quarter and year ended March 31, 2019.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED



(Pankaj Gupta)
Chief Financial Officer

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 quarter and year ended March 31, 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 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 quarter and year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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



Jaideep Bhargava
Partner
(Membership No.090295)

Gurugram, May 30, 2019

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