

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

January 28, 2020

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 January 28, 2020.

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 Third quarter and nine months ended December 31, 2019.

In this regard, please find enclosed herewith the following:

1. The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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;
3. Approved the revised terms and conditions in the Audit Engagement letter of Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants for the financial year 2019-20;
4. Approved the appointment, scope and remuneration of Internal Auditors, M/s Vaish & Associates, Chartered Accountants for the financial year 2020-21.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 4:20 P.M.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED

(Geetanjali Sharma)

Company Secretary & Compliance Officer

Membership No. A42219

Encl: as above



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Statement of Financial Results for the quarter and nine months ended December 31, 2019

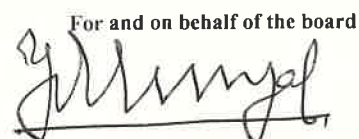
S. No	Particulars	Rs. in lakhs					
		Quarter Ended			Nine Months ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	29,805.48	35,216.20	38,395.64	103,818.42	129,199.72	166,929.45
	(b) Other income	535.27	604.18	598.22	1,617.43	1,567.94	2,339.87
	Total income	30,340.75	35,820.38	38,993.86	105,435.85	130,767.66	169,269.32
2	Expenses						
	(a) Cost of materials consumed	22,163.70	24,847.67	29,141.79	77,525.34	97,426.06	125,595.04
	(b) Change in inventories of finished goods and work-in-progress	(4.84)	1,654.39	(408.78)	(147.65)	(409.23)	(257.36)
	(c) Employee benefit expenses	3,335.04	3,372.54	3,419.34	9,984.59	10,075.90	13,244.66
	(d) Finance Cost	32.60	9.01	2.92	42.16	9.67	10.32
	(e) Depreciation and amortisation expense	493.20	505.25	641.66	1,576.74	1,983.70	2,594.18
	(f) Other expenses	3,642.57	4,000.91	4,526.40	12,026.74	14,905.43	19,528.18
	Total expenses	29,662.27	34,389.77	37,323.33	101,007.92	123,991.53	160,715.02
3	Profit before tax (1-2)	678.48	1,430.61	1,670.53	4,427.93	6,776.13	8,554.30
4	Tax expense						
	(a) Current tax	189.89	(6.00)	507.42	1,043.89	2,364.67	2,793.61
	(b) Deferred tax charge/(benefit)	(7.10)	289.90	(61.83)	168.73	(452.77)	(498.81)
	Total tax expenses	182.79	283.90	445.59	1,212.62	1,911.90	2,294.80
5	Profit after tax (3-4)	495.69	1,146.71	1,224.94	3,215.31	4,864.23	6,259.50
6	Other comprehensive income/ (expense) (net of tax)						10.77
7	Total comprehensive income (5+6)	495.69	1,146.71	1,224.94	3,215.31	4,864.23	6,270.27
8	Paid-up equity share capital	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	Total Reserves						60,262.86
10	Earnings Per Share (not annualised)						
	(a) Basic (In Rupees)	1.24	2.87	3.06	8.04	12.16	15.65
	(b) Diluted (In Rupees)	1.24	2.87	3.06	8.04	12.16	15.65

Notes:

- 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.
- 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.
- 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.
- Employee benefit expenses include directors' remuneration amounting to Rs. 160 lakhs which is subject to shareholders' approval at the ensuing general meeting.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2020. 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.
- 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.


MA

Gurugram
January 28, 2020

For and on behalf of the board


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 nine months ended December 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 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: 20090295AAAAAG2021)

MA Gurugram, January 28, 2020