

# MUNJAL SHOWA LTD.

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurgaon - 122015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net

Ph. : 0124-4783000, 4783100, 2341001 Fax : 0124-2341359, 2341346

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011 |   |                  |   |   |  |  |
|--|---|------------------|---|---|--|--|
| S.NO.  | PARTICULARS   | UNAUDITED        |   |   |  | (Rs. in lacs)                                |
|  |   | 3 months ended   | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for the previous year ended | AUDITED                                      |
|  |   | 30.09.2011       | 30.09.2010  | 30.09.2011                                    | 30.09.2010                                       | Previous accounting year ended<br>31.03.2011 |
| 1  | Gross Sales / Income from operations  | 40,325.73        | 32,925.78   | 79,762.46                                     | 63,702.54  | 136,574.66                                   |
|  | Less Excise duty  | 2,759.49         | 2,361.21  | 5,531.97                                      | 4,605.97   | 9,757.29                                     |
| a  | <b>Net Sales/ Income from operations</b>  | <b>37,566.24</b> | <b>30,564.57</b>                                  | <b>74,230.49</b>                              | <b>59,096.58</b>                                 | <b>126,817.37</b>                            |
| b  | Other Operating Income  | 638.41           | 618.08  | 1,252.90                                      | 1,098.90   | 2,143.58                                     |
|  | <b>Total</b>  | <b>38,204.65</b> | <b>31,182.65</b>                                  | <b>75,483.39</b>                              | <b>60,195.47</b>                                 | <b>128,960.95</b>                            |
| 2  | Expenditure   |                  |   |   |  |  |
| a  | (Increase)/Decrease in Stock in trade   | (306.23)         | 22.75   | (250.29)                                      | 8.09   | 70.38  |
| b  | Consumption of raw materials  | 28,328.65        | 23,674.55   | 56,077.52                                     | 45,255.23  | 96,984.24                                    |
| c  | Employees Cost  | 1,645.96         | 1,262.96  | 3,238.66                                      | 2,402.34   | 5,471.21                                     |
| d  | Depreciation  | 689.33           | 650.56  | 1,364.29                                      | 1,269.53   | 2,624.67                                     |
| e  | Other expenditure   | 5,599.27         | 4,652.26  | 10,660.53                                     | 8,939.15   | 18,306.86                                    |
| f  | <b>Total</b>  | <b>35,956.98</b> | <b>30,263.08</b>                                  | <b>71,090.71</b>                              | <b>57,874.35</b>                                 | <b>123,457.36</b>                            |
| 3  | <b>Profit from operations before other income &amp; interest &amp; finance charges</b>      | <b>2,247.67</b>  | <b>919.57</b>                                     | <b>4,392.68</b>                               | <b>2,321.13</b>                                  | <b>5,503.59</b>                              |
| 4  | Other Income  | 33.75            | 47.10   | 66.66   | 62.20  | 205.78                                       |
| 5  | <b>Profit before Interest &amp; finance charges</b>   | <b>2,281.42</b>  | <b>966.67</b>                                     | <b>4,459.34</b>                               | <b>2,383.33</b>                                  | <b>5,709.37</b>                              |
| 6  | Interest & finance charges  | 492.96           | 230.82  | 702.37  | 463.83   | 914.00                                       |
| 7  | <b>Profit after interest &amp; finance charges, before tax</b>                              | <b>1,788.46</b>  | <b>735.85</b>                                     | <b>3,756.97</b>                               | <b>1,919.49</b>                                  | <b>4,795.37</b>                              |
| 8  | Tax Expense   | 381.38           | 243.09  | 771.60  | 603.99   | 1,393.47                                     |
| 9  | <b>Net Profit for the period/ year</b>  | <b>1,407.08</b>  | <b>492.77</b>                                     | <b>2,985.37</b>                               | <b>1,315.50</b>                                  | <b>3,401.90</b>                              |
| 10   | Paid up Equity Share Capital<br>( Face value Rs. 2/- each)                                  | 799.93           | 799.93  | 799.93  | 799.93   | 799.93                                       |
| 11   | Reserves excluding Revaluation Reserves as per<br>Balance Sheet of previous accounting year |                  |   |   |  | 19,497.88                                    |
| 12   | Basic and Diluted Earning Per Share (Rs.) (not to be annualised)                            | 3.52             | 1.23  | 7.46  | 3.29   | 8.51   |
| 13   | 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  |
| 14   | Promoters and promoter group shareholding   |                  |   |   |  |  |
|  | a) Pledged/Encumbered   |                  |   |   |  |  |
|  | -Number of shares   |                  |   |   |  |  |
|  | -Percentage of shares   |                  |   |   |  |  |
|  | b) Non-encumbered   |                  |   |   |  |  |
|  | -Number of shares   | 26,004,000       | 26,004,000  | 26,004,000                                    | 26,004,000                                       | 26,004,000                                   |
|  | -Percentage of shares   | 65.01            | 65.01   | 65.01   | 65.01  | 65.01  |

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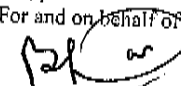
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## STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2011

| S. NO.        | PARTICULARS  | (Rs. in lacs)  |                              |                                |
|---------------|--|--|------------------------------|--------------------------------|
|               |  | 6 months ended   | Corresponding 6 months ended | Previous accounting year ended |
|               |  | UNAUDITED AND REVIEWED   | UNAUDITED                    | AUDITED                        |
|               |  | 30.09.2011   | 30.09.2010                   | 31.03.2011                     |
| <b>1</b>      | <b>SOURCES OF FUNDS</b>  |  |                              |                                |
|               | a) Share Capital   | 799.93   | 799.93                       | 799.93                         |
|               | b) Reserves and surplus  | 22,483.23  | 18,573.55                    | 19,497.88                      |
|               | <b>Loan funds</b>  | 9,288.08   | 11,589.62                    | 8,570.05                       |
|               | <b>Deferred Payment Liability</b>  | -  | 241.83                       | -                              |
|               | <b>Deferred Tax Liabilities (net)</b>  | 1,352.52   | 1,529.33                     | 1,420.92                       |
|               | <b>Total</b>   | <b>33,923.76</b>   | <b>32,734.26</b>             | <b>30,288.78</b>               |
| <b>2</b>      | <b>APPLICATION OF FUNDS</b>  |  |                              |                                |
|               | <b>Fixed assets</b>  |  |                              |                                |
|               | <b>Intangible assets</b>   | 25,653.40  | 26,077.18                    | 26,121.60                      |
|               | <b>Investments</b>   | 234.52   | 332.05                       | 319.84                         |
|               | <b>Current assets, Loans and Advances</b>  | 501.70   | 1,000.00                     | -                              |
|               | (a) Inventories  |  |                              |                                |
|               | (b) Sundry Debtors   | 4,407.74   | 4,053.34                     | 3,667.33                       |
|               | (c) Cash and Bank Balances   | 16,633.47  | 15,489.61                    | 14,299.29                      |
|               | (d) Other Current Assets   | 654.83   | 273.24                       | 333.91                         |
|               | (e) Loans and advances   | 725.53   | 2.12                         | 770.57                         |
|               | <b>Less: Current liabilities and provisions</b>  | 4,009.26   | 3,582.56                     | 3,902.26                       |
|               | (a) Liabilities  | 18,286.90  | 17,586.28                    | (17,272.44)                    |
|               | (b) Provisions   | 682.26   | 598.27                       | (1,944.17)                     |
|               | <b>Miscellaneous Expenditure (Not written off or Adjusted)</b>   |  |                              |                                |
|               | <b>Total</b>   | <b>72.47</b>   | <b>108.71</b>                | <b>90.59</b>                   |
|               |  | <b>33,923.76</b>   | <b>32,734.26</b>             | <b>30,288.78</b>               |
| <b>Notes:</b> | <p>1 The above unaudited financial results for the second quarter and half year ended September 30, 2011 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on October 25, 2011.</p> <p>2 The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors.</p> <p>3 There were 22 investors complaints/requests received and disposed off during the quarter ended September 30, 2011. There were no pending complaints at the beginning or end of the quarter.</p> <p>4 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 requirement of Accounting Standard (AS-17) 'Segment reporting' issued by the Institute of Chartered Accountants of India are not applicable.</p> <p>5 The Company has during the current quarter deposited service tax on royalty under protest for the period from 18.04.2006 to 31.03.2010 alongwith interest. Interest expense for the current quarter includes Rs.263.08 lacs being interest on above service tax. The benefit of the service tax paid is available as CENVAT.</p> <p>6 Tax expense is net off / is inclusive of deferred tax credit / charge. The Company has provided for income tax liability after taking into accounts, the deductions available under Section 80IC of Income Tax Act, 1961 in respect of undertaking established in Uttrakhand, an eligible area.</p> <p>7 Corresponding previous period/ year figures have been regrouped/ recasted wherever applicable</p> |  |                              |                                |
|               | Place : New Delhi  | <p>For and on behalf of the Board</p> <br><b>( BRIJMOHAN LALL MUNJAL )</b><br>CHAIRMAN |                              |                                |
|               | Date : 25th October, 2011  |  |                              |                                |