

MUNJAL SHOWA LTD.

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurgaon - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013							
S.NO.	PARTICULARS	UNAUDITED					(Rs. in Lacs)
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	AUDITED Previous accounting year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Income from operations						
	Gross Sales / Income from operations	39,932.04	43,280.02	40,922.91	83,212.06	86,633.08	172,396.45
	Less: Excise duty	3,288.50	3,406.99	3,515.23	6,695.49	7,240.92	14,253.79
a	Net Sales/ Income from operations	36,643.54	39,873.03	37,407.68	76,516.57	79,392.16	158,142.66
b	Other Operating Income	13.55	6.65	18.46	20.20	22.09	101.66
	Total Income from operation (net)	36,657.09	39,879.68	37,426.14	76,536.77	79,414.25	158,244.32
2	Expenses						
a	Cost of materials consumed	27,625.89	29,567.80	27,702.64	57,193.69	59,518.15	117,649.74
b	Change in inventories of finished goods, work in progress and stock in trade	(340.44)	(126.63)	224.61	(467.07)	144.97	215.12
c	Employees benefit expenses	2,234.68	2,269.85	1,811.76	4,504.53	3,807.35	7,659.16
d	Depreciation and amortisation expenses	709.41	739.57	656.31	1,448.98	1,317.87	2,764.20
e	Foreign exchange fluctuation loss /(gain)	87.60	136.06	(123.83)	223.66	192.94	(52.54)
f	Other expenses	5,254.40	5,269.24	5,465.56	10,523.64	11,090.34	22,079.04
	Total expenses	35,571.54	37,855.89	35,737.05	73,427.43	76,071.62	150,314.72
3	Profit from operations before other income, finance costs and exceptional item (1-2)	1,085.55	2,023.79	1,689.09	3,109.34	3,342.63	7,929.60
4	Other income	83.84	363.41	50.87	447.25	101.92	193.01
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	1,169.39	2,387.20	1,739.96	3,556.59	3,444.55	8,122.61
6	Finance costs	79.87	92.08	173.55	171.95	360.26	716.57
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	1,089.52	2,295.12	1,566.41	3,384.64	3,084.29	7,406.04
8	Exceptional item	-	-	614.34	-	614.34	614.34
9	Profit from ordinary activities before tax (7-8)	1,089.52	2,295.12	952.07	3,384.64	2,469.95	6,791.70
10	Tax expense	131.44	330.32	71.89	461.76	238.19	723.64
11	Net profit for the period/ year after tax (9-10)	958.08	1,964.80	880.18	2,922.88	2,231.76	6,068.06
12	Paid up Equity Share Capital (Face value Rs. 2/- each)	799.93	799.93	799.93	799.93	799.93	799.93
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						29,480.57
14	Earning per share (not annualised)						
	(a) Basic	2.40	4.91	2.20	7.31	5.58	15.17
	(b) Diluted	2.40	4.91	2.20	7.31	5.58	15.17
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	13,991,000	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	34.99
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	-Number of shares						
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	-Percentage of shares (as a % of the total share capital of the company)						
b)	Non-encumbered						
	-Number of shares	26,004,000	26,004,000	26,004,000	26,004,000	26,004,000	26,004,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	65.01	65.01	65.01	65.01	65.01	65.01
B	INVESTOR COMPLIANTS						
	Particulars	3 months ended 30.09.2013					
	Pending at the beginning of the quarter						NIL
	Received during the quarter						35
	Disposed of during the quarter						35
	Remaining unresolved at the end of the quarter						NIL

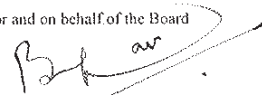
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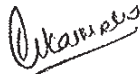
STATEMENT OF ASSETS & LIABILITIES		(Rs. in Lacs)	
PARTICULARS		As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	799.93	799.93
	(b) Reserves and surplus	32,403.45	29,480.57
	Sub-total-Shareholders' Fund	33,203.38	30,280.50
2	Non-current Liabilities		
	(a) Deferred tax liabilities (net)	1,376.25	1,423.82
	(b) Other long-term liabilities	404.47	527.34
	(c) Long-term provisions	101.28	72.34
	Sub-total- Non-current Liabilities	1,882.00	2,023.50
3	Current Liabilities		
	(a) Trade Payables	15,726.10	15,078.63
	(b) Other current Liabilities	2,159.43	3,909.10
	(c) Short-term provisions	512.27	1,901.91
	Sub-total Current Liabilities	18,397.80	20,889.64
	TOTAL- EQUITY AND LIABILITIES	53,483.18	53,193.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible Assets	24,210.08	24,394.93
	Intangible Assets	222.28	201.80
	Capital work in progress	44.90	744.15
	(b) Long term loans and advances	4,248.87	3,828.02
	(c) Other non-current assets	0.60	0.57
	Sub-total-Non-current assets	28,726.73	29,169.47
2	Current assets		
	(a) Current investments	1,701.02	2,000.00
	(b) Inventories	5,356.50	3,999.10
	(c) Trade receivables	16,050.57	14,161.00
	(d) Cash and cash equivalents	276.79	1,793.48
	(e) Short-term loans and advances	1,369.98	1,863.36
	(f) Other current assets	1.59	207.23
	Sub-total-Current assets	24,756.45	24,024.17
	TOTAL ASSETS	53,483.18	53,193.64
Notes	<p>1 The above unaudited financial results for the second quarter and half year ended September 30, 2013 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on October 31, 2013.</p> <p>2 The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors.</p> <p>3 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>4 The Company's wage settlement agreement with its workers and staff increments are due for renewal. The management is currently undertaking negotiations and internal discussions and has provided Rs.547.30 lakhs for the increments for the half year ended September 30, 2013, based on its best estimate. The management is confident that subsequent adjustment, if any, is not likely to be material.</p> <p>5 Tax expense is net off / inclusive of deferred tax credit / charge and MAT credit entitlement/utilisation. 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.</p> <p>6 Corresponding previous period / year figures have been regrouped/ recasted wherever applicable.</p>		
	Place : New Delhi	For and on behalf of the Board	
	Date : 31st October, 2013	 (BRIJMOHAN LALL MUNJAL) CHAIRMAN	

Limited Review Report

**Review Report to
The Board of Directors
Munjal Showa Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Munjal Showa Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Firm registration number: 301003E
Chartered Accountants



per Vikas Mehra
Partner
Membership No.: 94421



Place : Gurgaon
Date : October 31, 2013