

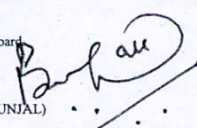
MUNJAL SHOWA LTD.

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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014							(Rs. in Lacs)
S.NO.	PARTICULARS	UNAUDITED					AUDITED
		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	Previous accounting year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations						
	Gross Sales / Income from operations	42,396.07	45,459.48	44,931.94	135,096.75	128,144.00	173,466.51
	Less: Excise duty	3,489.78	3,592.11	3,341.27	10,698.41	10,036.76	13,669.20
	a Net Sales/ Income from operations	38,906.29	41,867.37	41,590.67	124,398.34	118,107.24	159,797.31
	b Other Operating Income	2.78	2.75	15.86	7.71	36.06	61.92
	Total Income from operation (net)	38,909.07	41,870.12	41,606.53	124,406.05	118,143.30	159,859.23
2	Expenses						
	a Cost of materials consumed	28,917.90	31,062.37	31,153.25	92,437.21	88,346.94	119,430.12
	b Change in inventories of finished goods, work in progress and stock in trade	(574.46)	41.74	(218.46)	(355.53)	(685.53)	(545.92)
	c Employees benefit expenses	2,522.34	2,325.18	2,172.48	7,139.67	6,677.01	8,804.38
	d Depreciation and amortisation expenses	715.62	707.68	701.17	2,155.27	2,150.15	2,840.99
	e Foreign exchange fluctuation loss / (gain)	(128.75)	(118.32)	(66.64)	(249.97)	157.02	125.56
	f Other expenses	5,109.34	5,351.90	5,442.09	15,958.09	15,965.73	21,461.23
	Total expenses	36,561.99	39,370.55	39,183.89	117,084.74	112,611.32	152,116.36
3	Profit from operations before other income, finance costs (1-2)	2,347.08	2,499.57	2,422.64	7,321.31	5,531.98	7,742.88
4	Other income	83.49	90.97	46.31	387.66	493.56	545.98
5	Profit from ordinary activities before finance costs (3+4)	2,430.57	2,590.54	2,468.95	7,708.97	6,025.54	8,288.86
6	Finance costs	9.25	44.09	60.03	87.24	231.98	270.31
7	Profit from ordinary activities before tax (5-6)	2,421.32	2,546.45	2,408.92	7,621.73	5,793.56	8,018.55
10	Tax expense	698.12	762.54	246.84	2,211.17	708.60	1,048.46
11	Net profit for the period/ year after tax (9-10)	1,723.20	1,783.91	2,162.08	5,410.56	5,084.96	6,970.09
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						34,812.93
14	Earning per share (not annualised)						
	(a) Basic	4.31	4.46	5.41	13.53	12.71	17.43
	(b) Diluted	4.31	4.46	5.41	13.53	12.71	17.43
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 COMPLAINTS						
	Particulars	3 months ended 31.12.2014					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	20					
	Disposed off during the quarter	20					
	Remaining unresolved at the end of the quarter	NIL					
Notes	<p>1 The above unaudited financial results for the third quarter and nine months ended December 31, 2014 were reviewed by the Audit Committee and thereafter, were approved by the Board of Directors in their meeting held on February 06, 2015.</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 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 account the deductions available under Section 80IC of Income Tax Act, 1961 in respect of undertaking established.</p> <p>5 Based on internal evaluation, the Company has reassessed the remaining useful life and residual value of all fixed assets effective April 1, 2014 and has accounted for additional charge of Rs. 57.07 lacs and Rs. 158.50 lacs in the results for the current quarter and nine months ended December 31, 2014 respectively and Rs. 178.23 lacs (net of deferred tax) in reserves in terms of transitional provisions of the said Schedule II. Had the Company continued with the previously assessed useful lives, charge for depreciation for the current quarter and nine months period ended December 31, 2014 would have been lower by Rs. 57.07 lacs and Rs. 158.50 lacs respectively.</p> <p>6 Corresponding previous period / year figures have been regrouped/ recasted wherever applicable.</p>						
	<p>Place : New Delhi Date : February 06, 2015</p> <p style="text-align: right;">For and on behalf of the Board  (BRIMOCHAN LALL MUNJAL) CHAIRMAN</p>						

S.R. Batliboi & Co. LLP, Gurgaon

for identification

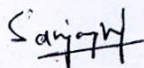
Limited Review Report**Review Report to
The Board of Directors
Munjal Showa Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Munjal Showa Limited ('the Company') for the quarter ended December 31, 2014 (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/ committee of 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, provides 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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 **Sanjay Vij**
Partner
Membership No.:95169Place: Gurgaon
Date: February 06, 2015