

MUNJAL SHOWA LIMITED					
Regd. Office & Works : 9-11, Maruti Industrial Area, Gurgaon-122 015 (Haryana)					
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010					
(Rs.in lacs)					
S.NO	PARTICULARS	U N A U D I T E D		A U D I T E D	
		Quarter ended	Quarter ended	Year ended	Year Ended
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Gross Sales / Income from operations	29,776.03	24,229.59	106,097.50	93,963.81
	Less Excise duty	1,856.36	2,280.91	7,305.94	11,051.34
a	Net Sales/ Income from operations	27,919.67	21,948.68	98,791.56	82,912.47
b	Other Operating Income	704.94	306.34	1,828.83	1,351.88
	Total	28,624.61	22,255.02	100,620.39	84,264.35
2	Expenditure				
a	(Increase)/Decrease in Stock in trade	134.88	(198.84)	4.61	(219.76)
b	Consumption of raw materials	20,578.35	16,466.41	74,695.68	63,083.00
c	Employees Cost	1,187.03	782.40	4,214.57	3,282.66
d	Depreciation	809.69	478.44	2,307.64	1,685.70
e	Other expenditure	3,877.96	2,974.66	14,486.46	12,673.48
f	Total	26,587.91	20,503.07	95,708.96	80,505.08
	Profit from operations before other income & interest	2,036.70	1,751.95	4,911.43	3,759.27
3	& interest				
4	Other Income	70.54	17.26	166.28	76.56
5	Profit before Interest	2,107.24	1,769.21	5,077.71	3,835.83
6	Interest	316.67	272.82	1,206.84	546.02
7	Profit after interest before tax	1,790.57	1,496.39	3,870.87	3,289.81
8	Tax Expense	658.07	529.31	1,409.88	1,221.23
9	Net Profit for the period	1132.50	967.08	2460.99	2068.58
10	Paid up Equity Share Capital (Face value Rs. 2/- each)	799.93	799.93	799.93	799.93
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	17,254.96	15,729.81
12	Basic and Diluted Earning Per Share (Rs.) (not to be annualised)	2.83	2.42	6.15	5.17
13	Public Shareholding				
	-Number of Shares	13991000	13991000	13991000	13991000
	-Percentage of shareholding	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	26004000	26004000	26004000	26004000
	-Percentage of shares	65.01	65.01	65.01	65.01

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2010

Sl.No.	Particulars	Year ended March 31.03.2010	Year ended 31.03.2009
1	SOURCES OF FUNDS		
	a) Share Capital	799.93	799.93
	b) Reserves and surplus	17,254.96	15,729.81
	Loan funds	12,002.81	10,129.52
	Deferred Payment Liability	362.75	-
	Deferred Tax Liabilities (net)	1,499.34	1,115.61
	Total	31,919.78	27,774.87
2	APPLICATION OF FUNDS		
	Fixed assets	26,094.72	24,006.32
	Intangible assets	182.75	27.73
	Investments	500.14	1,000.00
	Current assets, Loans and Advances		
	(a) Inventories	3,042.19	2,875.75
	(b) Sundry Debtors	12,822.32	9,146.21
	(c) Cash and Bank Balances	238.76	531.35
	(d) Other Current Assets	258.98	-
	(e) Loans and advances	3,457.44	2,940.47
	Less: Current liabilities and provisions		
	(a) liabilities	(13,172.72)	(11,610.78)
	(b) Provisions	(1,631.64)	(1,305.26)
	Miscellaneous Expenditure (Not written off or Adjusted)	126.83	163.06
	Total	31,919.78	27,774.87

Notes

- The above results for the year ended March 31, 2010 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 18th May, 2010.
- The Board of Directors at their meeting considered & recommended a dividend of Rs. 2/- per Equity Share of Rs. 2 each for the financial year 2009-10. The dates of Book Closure for the entitlement of dividend and Annual General Meeting shall be informed in due course of time.
- There were 14 Investors complaints/requests received and disposed off during quarter ended 31st March, 2010. There were no pending complaints at the beginning and end of the quarter.
- 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.
- Mr. Kazuhiro Nishioka, Joint Managing Director has resigned from the directorship of the Company w.e.f. March 23, 2010 and Mr. Tetsuo Terada has been appointed as additional director and Joint Managing Director on May 18, 2010.
- Included in other expenditure for the year ended March 31, 2010 is Rs 325 lacs towards management's assesment of the costs arising out of a show cause notice (SCN) received by the Company from a regulator. Pursuant to the SCN, the management has submitted a time bound remediation plan as per which specified milestones are to be achieved at the end of each quarter till December 2010. A bank guarantee of Rs 500 lacs has also been submitted to the said regulator. While currently there are delays in implementation of the plan, the management is confident of completing the plan within time frame. Accordingly, the provision made on above is considered to be adequate.
- The Haryana State Industrial and Infrastructure Development Corporation Limited (HSIIDC) based on Hon'ble Supreme Court's interim directions has demanded an amount of Rs 604.58 lacs (including interest of Rs 191.95 lacs) from the Company as land enhancement cost in relation to Manesar land. Appropriate provisions have been made in the books.
- Corresponding previous period figures have been regrouped/ recasted wherever applicable.

For and on behalf of the Board

Place : New Delhi
Date : 18.05.2010

(BRIJMOHAN LALL MUNJAL)
CHAIRMAN