



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 19-20/2705

27th May, 2019

BSE Limited

Department of Corporate Services

Pheroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

(SCRIP CODE - 535602)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C/1, G Block

Bandra - Kurla Complex, Mumbai - 400 051

(Symbol - SHARDAMOTR) (Series - EQ)

Sub: Outcome of the Board Meeting held on 27th May, 2019

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 19-20/2005**, dated 20th May, 2019 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provision(s), if any, we hereby inform that the Board of Directors at their meeting held today (i.e. Monday, 27th May, 2019, commenced at 12:50 P.M. and concluded at 2:30 P.M.), has inter-alia considered/ recommended and/ approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the fourth quarter and year ended 31st March, 2019. A copy of the said standalone and consolidated financial results is enclosed alongwith Auditors' Report thereon is enclosed herewith as "**Annexure I**".

We further declare that statutory auditors have given their unmodified opinion on the said results, statement to which effect, duly signed by Chief Financial Officer of the Company is also enclosed.

2. The Board has not recommended any Dividend for the Financial Year 2018-19.
3. The re-appointment of Shri Kishan Nagin Parikh and Prof. Ashok Kumar Bhattacharya, as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years on the Board of the Company w.e.f 3rd September, 2019 to 2nd September, 2024, subject to the approval of Shareholders.

Further Shri Kishan Nagin Parikh and Prof. Ashok Kumar Bhattacharya has confirmed that they are not related to any of the Directors, Key Managerial Personnel or Promoters of the Company and are not debarred from holding the office of director by virtue of any SEBI order or the order of any statutory authority. The brief profile of Shri Kishan Nagin Parikh

Regd. Office : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110 020 (INDIA)

Tel.: 91-11-47334100, Fax : 91-11-26811676

E-mail : smil@shardamotor.com, Website : www.shadamotor.com

CIN NO-L74899DL1986PLC023202





Sharda Motor Industries Ltd.

and Prof. Ashok Kumar Bhattacharya in pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, "Circular" has been enclosed herewith as **"Annexure II"**.

4. The Postal Ballot Notice for re-appointment of Shri Kishan Nagin Parikh and Prof. Ashok Kumar Bhattacharya, as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years on the Board of the Company w.e.f 3rd September, 2019 to 2nd September, 2024, subject to the approval of Shareholders.
5. In pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, the Company has adopted the revised Code of Conduct for Prevention of Insider Trading *"SMIL code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for regulating, monitoring and reporting of trading by insiders"*, in view of the recent Amendments in SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

This is for your information and record.

Thanking You,

Your's Faithfully

Nitin Vishnoi
Company Secretary



Encl. as above

Annexure-I



Sharda Motor Industries Limited
 Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020
 CIN: L74899DL1986PLC023202
 Tel.: +91-11-47334100 Fax: +91-11-26811676
 E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com
 Statement of standalone & consolidated financial results for the quarter and year ended 31st March, 2019

S. No.	Particulars	(₹ in Lakhs, except per share data)					
		Standalone			Consolidated		
		31-03-2019 (Audited) (Refer Note 2)	31-12-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 2)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2018 (Audited)
1	Revenue						
	a. Revenue from operations	28,511.07	25,811.65	31,338.63	113,987.27	120,425.88	113,987.27
	b. Other income	889.01	612.33	345.03	2,197.71	1,780.30	2,103.96
	Total income (a+b)	29,400.08	26,423.98	31,683.66	116,184.98	122,206.18	116,091.23
2	Expenses						
	a. Cost of raw material consumed	17,695.02	15,932.53	19,415.54	70,971.10	73,125.90	70,971.10
	b. Purchases of stock in trade	2,017.71	1,519.32	1,714.16	6,989.97	6,060.51	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.62	(246.62)	354.53	(325.78)	(231.00)	(325.78)
	d. Excise duty on sale of goods	-	-	-	-	4,881.31	-
	e. Employees benefits expense	1,784.41	2,228.10	1,717.22	8,578.33	8,203.22	8,578.33
	f. Depreciation and amortization expense	1,190.12	1,016.40	1,120.82	4,096.82	4,377.89	4,096.83
	g. Finance cost	1.18	1.37	20.27	4.59	213.00	4.59
	h. Other expenses	3,055.34	3,120.84	3,802.37	13,240.65	13,841.90	13,241.42
	Total expenses	25,864.40	23,571.94	28,144.91	103,555.68	110,472.73	103,556.46
3	Profit from operations before exceptional items & tax (1-2)	3,535.68	2,852.04	3,538.75	12,629.30	11,733.45	12,534.77
4	Exceptional items	-	-	58.73	-	58.73	-
5	Profit before tax (3-4)	3,535.68	2,852.04	3,480.02	12,629.30	11,674.72	12,534.77
6	Tax expense						
	a. Current tax	1,050.94	905.90	1,273.99	4,022.65	4,088.59	4,022.65
	b. Deferred tax	2.55	(9.84)	(45.15)	(179.39)	(274.89)	(179.39)
	Total tax expenses	1,053.49	896.06	1,228.84	3,843.26	3,813.70	3,843.26
7	Profit for the quarter/year before share of profit/(loss) of associates and joint ventures (5-6)	2,482.19	1,955.98	2,251.18	8,786.04	7,861.02	8,691.51
8	Share of profit/(loss) of associates (net of tax)	-	-	-	-	-	674.24
9	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-	99.78
10	Profit for the quarter/year (7+8+9)	2,482.19	1,955.98	2,251.18	8,786.04	7,861.02	9,465.53
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(23.97)	1.86	14.02	(18.38)	6.48	(11.01)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	8.37	(0.65)	(4.85)	6.42	(2.24)	3.96
	Total other comprehensive income	(15.60)	1.21	9.17	(11.96)	4.24	(7.05)
12	Total comprehensive income for the quarter/year (10+11)	2,466.59	1,957.20	2,260.35	8,774.08	7,865.26	9,458.48
13	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserves	-	-	-	43,233.95	34,908.13	46,867.97
15	Earning per share						
	a) Basic	41.74	32.89	37.86	147.76	132.20	159.18
	b) Diluted	41.74	32.89	37.86	147.76	132.20	159.18

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on May 27, 2019 and also have been audited by the Statutory Auditors of the Company.
2. The figures for the quarter ended 31 March, 2019 and 31 March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
3. The financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
4. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. Effective from 01 April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customer". With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at 01 April, 2018. The effect on adoption of Ind AS 115 was insignificant on the financial results.
6. During the quarter ended 31 March, 2019, the Company has incorporated a wholly owned subsidiary company viz. NDR Auto Components Limited by investing an amounting of Rs.1 Lakhs. The Board of Directors at its meeting held on April 5, 2019 approved a Scheme of arrangement between the Company and NDR Auto Components Limited and their respective shareholders and creditors u/s 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme"), which is subject to requisite approval(s). The Scheme, inter-alia, envisages demerger of 'Automobile Seating Business' of the Company and transfer and vesting thereof into NDR Auto Components Limited, on a 'going concern' basis w.e.f. December 31, 2018 i.e. appointed date.
7. After applicability of Goods and Services Tax - (GST) w.e.f. 01 July 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the year ended March 31, 2019 are not comparable with the corresponding previous period. Gross sales and net sales (net of excise duty) for these periods are mentioned below:

	(₹ in Lakhs, except per share data)					
	Standalone			Consolidated		
	Quarter ended	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019
Gross sales/Revenue from operations	28,511.07	25,811.65	31,338.63	1,13,987.27	1,20,425.88	1,13,987.27
Excise duty	-	-	-	-	4,881.31	-
Net Sales/Revenue from operations (net of excise duty)	28,511.07	25,811.65	31,338.63	1,13,987.27	1,15,544.57	1,13,987.27

8. Figures of the previous period / year have been re-grouped/ re-arranged and/or recasted wherever required.

9. The standalone and consolidated financial results of the company for the quarter and year ended March 31, 2019 are also available on the Company's website (www.shardamotor.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

for and on behalf of the Board of Directors



Place: New Delhi

Date: May 27, 2019

Managing Director

Sharda Motor Industries Limited
 Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020
 CIN: L74899DL1986PLC023202
 Tel.: +91-11-47334100 Fax: +91-11-26811676
 E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com
 Statement of Assets & Liabilities as at March 31, 2019

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As At March 31, 2019	As At March 31, 2018	As At March 31, 2019	As At March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
I. Assets				
Non-current assets				
(a) Property, plant and equipment	19,239.26	17,472.11	19,239.26	17,472.11
(b) Capital work in progress	26.84	36.28	26.84	36.28
(c) Intangible assets	176.14	440.00	176.14	440.00
(d) Financial assets				
(i) Investments	217.25	216.25	3,851.04	3,165.87
(ii) Other financial assets	307.04	284.70	307.04	284.70
(e) Non-current tax asset (net)	74.57	50.06	74.57	50.06
(f) Other non-current assets	1,833.96	872.18	1,833.96	872.18
Total non-current assets	21,875.06	19,371.58	25,508.85	22,321.20
Current assets				
(a) Inventories	10,310.04	8,562.04	10,310.04	8,562.04
(b) Financial assets				
(i) Investments	8,235.82	10,407.08	8,235.82	10,407.08
(ii) Trade receivables	13,211.46	12,240.73	13,211.46	12,240.73
(iii) Cash and cash equivalents	7,042.48	2,200.73	7,043.48	2,200.73
(iv) Bank balances other than (iii) above	7,070.79	5,170.17	7,070.79	5,170.17
(v) Other financial assets	188.16	160.27	188.16	160.27
(c) Other current assets	511.10	548.11	510.83	548.11
(d) Asset classified as held for sale	19.57	19.58	19.57	19.58
Total current assets	46,589.42	39,308.71	46,590.15	39,308.71
Total assets	68,464.48	58,680.29	72,099.00	61,629.91
II. Equity And Liabilities				
Equity				
(a) Equity share capital	594.63	594.63	594.63	594.63
(b) Other equity	43,233.95	34,908.13	46,867.97	37,857.76
Total equity	43,828.58	35,502.76	47,462.60	38,452.39
Liabilities				
Non-current liabilities				
(a) Provisions	524.03	423.43	524.03	423.43
(b) Deferred tax liability (net)	595.20	781.02	595.20	781.02
Total non-current liabilities	1,119.23	1,204.45	1,119.23	1,204.45
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues to micro and small enterprises	345.24	-	345.24	-
- Total outstanding dues to creditors other than micro and small enterprises	18,771.08	18,291.78	18,771.53	18,291.78
(ii) Other financial liabilities	1,075.19	516.29	1,075.19	516.29
(b) Other current liabilities	2,859.89	2,931.49	2,859.94	2,762.82
(c) Provisions	465.27	233.52	465.27	402.18
Total current liabilities	23,516.67	21,973.08	23,517.17	21,973.07
Total liabilities	24,635.90	23,177.53	24,636.40	23,177.52
Total equity and liabilities	68,464.48	58,680.29	72,099.00	61,629.91





Independent Auditors' Report on consolidated audited annual financial results of Sharda Motor Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sharda Motor Industries Limited

We have audited the consolidated annual financial results of **Sharda Motor Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associates and joint ventures for the year ended 31 March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

These consolidated annual financial results have been prepared from consolidated annual financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated annual financial results include the Group's share of net profit (and other comprehensive income) of Rs.618.59 lakhs for the year ended 31 March 2019 in respect of one associate Company. This annual financial statement and other financial information has been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

The financial statement/financial information of one subsidiary, whose financial statement/financial information reflects total assets of Rs.1 lakhs as at 31 March 2019 as well as Nil revenue for the year ended on 31 March 2019, as considered in the consolidated annual financial results have not been audited. The consolidated annual financial results also include the of Group's share of net profit (and other comprehensive income) of Rs.160.33 lakhs for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of one associate Company and two joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, one associate Company and two joint ventures, is based solely on such unaudited financial statements/financial information.



Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) include annual financial results of one subsidiary Company i.e. NDR Auto Components Limited (Unaudited), two associate Companies i.e. Bharat Seats Limited (Audited) & Relan Industrial Financial Limited (Unaudited) and two joint ventures i.e. Toyota Boshoku Relan India Private Limited (Unaudited) & Toyo Sharda India Private Limited (Unaudited);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended 31 March 2019.

Place: New Delhi
Date: 27 May, 2019

For Gupta Vigg & Co.
Chartered Accountants
Firm's Registration No: 001393N

CA. Deepak Pokhriyal
Partner

Membership Number: 524778





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Independent Auditors' Report on standalone audited annual financial results of Sharda Motor Industries Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sharda Motor Industries Limited

We have audited the standalone annual financial results of **Sharda Motor Industries Limited** ("the Company") for the year ended 31 March, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended 31 March 2019.

Place: New Delhi
Date: 27 May, 2019

For Gupta Vigg & Co.
Chartered Accountants
Firm's Registration No: 001393N

CA. Deepak Pokhriyal
Partner

Membership Number: 524778





Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 19-20/2705

27th May, 2019

BSE Limited

Department of Corporate Services
Pheroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(SCRIP CODE - 535602)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Mumbai - 400 051
(Symbol - SHARDAMOTR) (Series - EQ)

Subject: Declaration in respect of Audit Report with unmodified opinion for the financial year ended 31st March, 2019

Dear Sir,

In compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. Gupta Vigg & Co., Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the last quarter & year ended 31st March, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,

For Sharda Motor Industries Limited

Vivek Bhatia
Chief Financial Officer



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