



Sharda Motor Industries Ltd.

SMIL: LISTING: 16-17/1411-01

14th November, 2016

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: - Outcome of Board Meeting

Dear Sir,

In further reference to our letter dated 28th October, 2016 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulation, if any, we hereby inform that the Board of directors in its meeting held today (i.e. Monday, 14th November, 2016, commenced at 10:45 hrs and concluded at 11:45 hrs), inter-alia, has considered and approved the unaudited financial results for the second quarter and half year ended 30th September, 2016 (A copy of the said financial results is enclosed alongwith limited review report of statutory auditors' thereon).

This is for your information and records. Kindly acknowledge the same.

Thanking you,

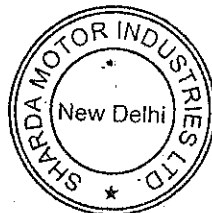
Yours faithfully,

For Sharda Motor Industries Limited


Nitin Vishnoi

Company Secretary

Encl:



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.shardamotor.com

CIN NO-L74899DL1986PLC023202

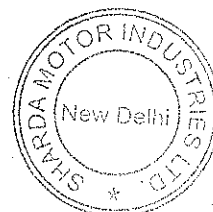
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

T-1		(Rs. in Lakhs)					
	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2016	30th June, 2016	30th September, 2015	30th September, 2016	30th September, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a	Sales & Inter Unit Transfer	36,077.05	33,601.68	32,414.63	69,678.73	62,215.78	129,693.72
	Less: Inter Unit Transfer	5,661.42	4,997.62	5,759.44	10,659.04	9,628.45	20,170.76
	Net Sales/Income from Operations	30,415.63	28,604.06	26,655.19	59,019.69	52,587.33	109,522.96
b	Other Operating Income	150.21	137.87	181.17	288.08	338.79	844.41
	Total Income from Operations (Net)	30,565.84	28,741.93	22,833.58	59,307.77	52,926.12	110,367.37
2	Expenses						
a	Cost of material consumed	16,370.57	15,470.21	14,719.74	31,840.78	28,128.30	59,491.43
b	Purchases of stock in trade	1,042.00	1,085.41	1,056.75	2,127.41	2,445.85	5,075.91
c	Changes in inventories of finished goods, work in progress and stock in trade	70.53	91.56	295.02	162.09	547.63	330.94
d	Excise duty on sale of products	4,550.04	4,328.39	4,002.78	8,878.43	8,735.70	17,682.66
e	Employee benefits Expense	2,027.72	1,710.19	1,500.75	3,737.91	2,919.89	6,949.45
f	Depreciation & amortization expenses	1,218.78	1,184.40	1,085.40	2,403.18	2,144.44	4,421.52
g	Other expenses	3,108.86	3,015.16	2,759.79	6,124.02	5,351.13	11,205.54
	Total expenses	28,988.50	26,885.33	25,420.23	55,273.82	50,272.94	105,157.45
3	Profit/(Loss) from Operations before other income, financial cost & exceptional items (1-2)	2,177.34	1,856.60	1,416.13	4,033.96	2,653.18	5,209.92
4	Other Income	358.16	239.09	367.17	597.25	460.20	1,405.11
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)	2,535.50	2,095.69	1,783.30	4,631.21	3,113.38	6,615.03
6	Finance cost	174.72	199.15	348.53	373.87	690.04	1,213.19
7	Profit/ (Loss) from ordinary activities after financial cost but before exceptional items (5-6)	2,360.78	1,896.54	1,434.77	4,257.34	2,423.34	5,401.84
8	Exceptional items	738.87	-	-	738.87	-	357.43
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,621.91	1,896.54	1,434.77	3,518.47	2,423.34	5,044.40
10	Tax Expenses						
a	Current Tax	646.01	788.05	471.00	1,434.07	895.00	1,660.02
b	Deferred Tax	(208.68)	(156.29)	(19.04)	(364.97)	26.90	(38.02)
	Total Tax Expenses	437.33	631.77	451.96	1,069.10	921.90	1,622.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,184.58	1,264.77	982.81	2,449.37	1,501.44	3,422.41
12	Extraordinary Item (Net of expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,184.58	1,264.77	982.81	2,449.37	1,501.44	3,422.41
14	Share in Net Profit / (Loss) of Associate	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes, and share of profit of associates (13-14)	1,184.58	1,264.77	982.81	2,449.37	1,501.44	3,422.41
16	Paid-up equity share capital (Face Value of Rs. 10/- each)	594.63	594.63	594.63	594.63	594.63	594.63
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	22,472.04
18-I	Earnings Per Share (EPS) (before extraordinary items) (in Rs.) (not annualised):						
a	Basic	19.92	21.27	16.53	41.19	25.25	57.56
b	Diluted	19.92	21.27	16.53	41.19	25.25	57.56
18-II	Earnings Per Share (EPS) (after extraordinary items) (in Rs.) (not annualised):						
a	Basic	19.92	21.27	16.53	41.19	25.25	57.56
b	Diluted	19.92	21.27	16.53	41.19	25.25	57.56

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2016. The Statutory Auditors have conducted a "Limited Review" of the above financial results in terms of SEBI (LODR) Regulations, 2015.
- In pursuance of the judgment of Honorable Supreme Court of India, the company has written off an amount of Rs. 7.38 Cr. incurred in respect of setting up of Singur facility and disclosed under the head Exceptional item.
- The Company doesn't have any reportable segment in accordance with the principle outlined in Accounting Standard (AS 17) "Segment Reporting". Accordingly quarterly reporting of segment wise results under Regulation 33 of the SEBI (LODR) Regulations, 2015 has not been published.
- The above results are available on the Company's website i.e. www.shardamotor.com and also on the website of NSE and BSE.
- Figures pertaining to previous periods / years have been regrouped / reclassified / recasted wherever necessary.

Place: Pune
Date: 14.11.2016



By order of the Board

 Managing Director & CEO

SHARDA MOTOR INDUSTRIES LTD.

REGD. OFFICE: D-188, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020

CIN :L74899DL1986PLC023202

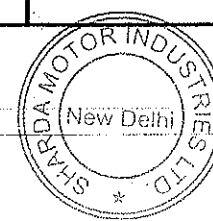
Tel.: +91-11-47334100 Fax : +91-11-26811676

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STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2016

(Rs. In Lakhs)

	Particulars	As at September	As at March 31,
		30, 2016	2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share capital	594.63	594.63
	(b) Reserves and surplus	24,921.40	22,472.03
	(c) Money received against share warrants	-	-
	Sub - Total - Share holder's funds	25,516.03	23,066.66
2	Share application money pending allotment	-	-
3	Non current liabilities		
	(a) Long-Term borrowings	2,736.66	1,906.55
	(b) Deffered Tax Liabilities (Net)	1,220.21	1,585.18
	(c) Other Long Term Liabilities	175.27	127.59
	(d) Long-term provisions	734.34	487.37
	Sub total -non-current liabilities	4,866.48	4,106.69
4	Current liabilities		
	(a) Short-term borrowings	4,138.69	8,634.72
	(b) Trade payables	14,263.67	12,548.39
	(c) Other current liabilities	4,297.04	3,945.00
	(d) Short-term provisions	151.84	661.45
	Sub total - current liabilities	22,851.24	25,789.56
	Total Equity and Liabilities	53,233.75	52,962.91
B	Assets		
1	Non-current assets		
	(a) Fixed assets	22,233.32	24,650.60
	(b) Non-current investments	214.50	215.51
	(c) Long-term loans and advances	616.10	1,866.30
	(d) Other non-current assets	1,605.03	5.00
	Sub-total - Non-current assets	24,668.95	26,737.41
2	Current assets		
	(a) Current investments	5,792.48	2,893.80
	(b) Inventories	8,056.49	8,274.16
	(c) Trade receivables	11,762.55	10,199.71
	(d) Cash and cash equivalents	2,357.08	3,698.71
	(e) Short-term loans and advances	577.71	833.35
	(f) Other current assets	18.49	325.77
	Sub-total - Current assets	28,564.80	26,225.50
	TOTAL - ASSETS	53,233.75	52,962.91



S. R. DINODIA & CO. LLP

CHARTERED ACCOUNTANTS

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Head Office: K-39, Connaught Circus, New Delhi - 110 001 Tel: +91 - 11 - 43703300 | Fax: +91 - 11 - 41513668 Email: srdinodia@srdinodia.com Website - www.srdinodia.com

Auditor's Limited Review Report

To The Board of Directors,
Sharda Motor Industries Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Sharda Motor Industries Limited** ("the Company") for the quarter and six months ended **September 30, 2016**. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Dinodia & Co. LLP.
Chartered Accountants,
Firm's Registration Number 001478N/N500005


(Rekha Dhamankar)

Partner

Membership No. 105162

Place of Signature: Pune
Date: 14th November 2016