



Sharda Motor Industries Ltd.

SMIL: LISTING: 17-18/0509-01

5th September, 2017

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 August, 2017 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. Tuesday, 5th September, 2017, commenced at 01:30 p.m. and concluded at 02:15 p.m.), inter-alia, has considered and approved the Unaudited standalone financial results (on Ind-AS basis) for the first quarter ended 30th June, 2017 (A copy of the said standalone financial results is enclosed alongwith limited review report of statutory auditors' thereon).

The Company has opted to submit quarterly/ year-to-date standalone financial results for first to third quarter and shall submit annual audited standalone and consolidate financial results in the last quarter for financial year 2017-18.

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

Sharda Motor Industries Limited

Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020

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

E -Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2017

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended	
		Un-audited	Un-audited
		June 30, 2017	June 30, 2016
1	Revenue		
	(a) Revenue from Operations	33,176.15	28,741.92
	(b) Other Income	427.13	239.24
	Total Income	33,603.28	28,981.16
2	Expenses		
	a. Cost of Raw Material Consumed	17,895.02	15,470.21
	b. Purchases of Stock In Trade	1,605.88	1,085.41
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.60	91.56
	d. Excise duty on Sales	4,881.31	4,328.39
	e. Employees Benefits Expense	2,035.33	1,707.68
	f. Depreciation and Amortization Expense	1,020.45	1,184.40
	g. Finance Cost	92.40	209.03
	h. Other Expenses	3,396.60	3,001.26
	Total Expenses	30,934.59	27,077.94
3	Profit from Operations before exceptional Items (1-2)	2,668.69	1,903.22
4	Exceptional Items	-	-
5	Profit before Tax	2,668.69	1,903.22
6	Tax Expense		
	a. Current Tax	905.50	788.07
	b. Deferred Tax	(106.37)	(153.98)
	Total Tax Expenses	799.13	634.09
7	Net Profit for the period (a)	1,869.56	1,269.13
8	Net Profit for the period before exceptional items	1,869.56	1,269.13
9	Other Comprehensive Income		
	a. Items that will not be reclassified to Profit & Loss	(10.05)	(2.51)
	b. Tax(benefit)/expense on items that will not be reclassified to profit and loss	3.48	0.87
	a. Items that will be reclassified to Profit & Loss	-	-
	b. Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-
	Total Other Comprehensive Income (b)	(6.57)	(1.64)
10	Total Comprehensive Income for the quarter(a+b)	1,862.99	1,267.49
11	Paid-up equity share capital(face value of Rs. 10 each)	594.63	594.63
12	Earning per Share		
	Basic (Amount in Rs.)	31.33	21.32
	Diluted (Amount in Rs.)	31.33	21.32

Notes:

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on September 5, 2017. The financial results for the quarter ended June 30, 2017 have been limited reviewed by the Statutory Auditors of the Company.
- The standalone 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.



[Handwritten Signature]

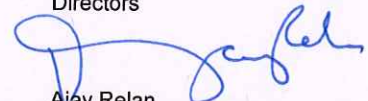
3. The Company has adopted Ind AS from April 1, 2017 and accordingly, these standalone financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The Impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The results for the quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended June 30, 2016 provide a true and fair view of the Company's affairs. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalized and will be subject to audit at the time of annual financial statements for the year ended March 31, 2018.
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. Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2016 is as under:-

Particulars	(Rs. in lakhs)	
		Standalone
Net profit as per previous Indian GAAP		1264.76
Miscellaneous adjustments		4.18
Deferred tax impact on above adjustments		(1.45)
Net profit for the period under Ind AS		1267.49
Other Comprehensive Income/(Loss)		-
Total Comprehensive Income as per Ind AS		1,267.49

The above reconciliation of net profit after tax under Ind AS of the corresponding quarter with net profit after tax reported under previous GAAP has been reported by the management and have not been subject to limited review or audit.

6. The Company has opted to submit standalone financial results for the quarter ended June 30, 2017 as per Regulation 33(3)(b)(i) of the SEBI (LODR) Regulations.
7. The Standalone unaudited results of the Company for the quarter ended June 30, 2017 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



Ajay Relan
Managing Director

Place: New Delhi
Date: September 5, 2017





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Auditor's Limited Review Report

To The Board of Directors,
Sharda Motor Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Sharda Motor Industries Limited ("the Company") for the quarter ended **June 30, 2017** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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 standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular, dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Dated: 05th September, 2017

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


CA. Deepak Pokhriyal
Partner

Membership No. 524778

