

## Sharda Motor Industries Ltd.

SMIL: LISTING: 18-19/2605-01

26th May, 2018

**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, 5<sup>th</sup> 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  $18^{th}$  May, 2018 and pursuant to Regulation 33 and other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors in its meeting held today (i.e. Saturday,  $26^{th}$  May, 2017, commenced at 11:20 am and concluded at 13:05 hyc) inter alia has:

- a) Approved the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2018 (Copy of the said standalone and consolidated financial results is enclosed alongwith Auditors' Report thereon). 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.
- b) Recommended a final dividend of Rs. 6.25/- per equity share for the financial year 2017-18, subject to the approval of shareholders in the ensuing Annual General Meeting, in addition to the interim dividend of Rs. 6.25/- per equity share already paid during the year.

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

Thanking you, Yours faithfully,

For Sharda Motor Industries Limited

Nitin Visinoi 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

Regd. Office: D-188, Okhla Industries Limited
CIN: L7489DL1986PLC023202
Tel.: +91-11-47334100 Fax: +91-11-26811676
E-Mail: Investorrelations@shardamotor.com/Website: www.shardamotor.com/Website: www.shardamotor.com/ Sharda Motor Industries Limited

Revenue	Name   Particulars   Available   Availab	-				Standalone				(KS. III Lakhs)
Secretaries   Charles	State   Stat	S. No			Quarter Ended		,		Cons	olidated
State   Control of C				31-03-2018	31-12-2017	L	74 oc ge	ш	Year	Ended
Revenue irron Coentions		1		(Audited)	(Unaudited)	(Audited)	31-03-2018	-	31-03-2018	$\vdash$
Oi Chewymen   Control Chewymen	10   Other Income   1,386.05   1,387.05	-	Revenue	Refer Note 1		Refer Note 4	(panined)	(Audited)	(Audited)	(Audited)
Col Univertinenee   17,88 5.5   26,437.42   33,006.00   120,425.88	Figure 1   Col Charter Income		(a) Revenue from Operations							
Total Income   Controlled Contr	Total Income   Control Contr		(b) Other Income	31,338.63	25,437.42	33.806.60	420 425 00	100,		
2. Expenses         31,683.66         25,932.38         34,283.71         11,212.06.8         1,320.44         1,212.06.8	2 Expenses         Expenses         94,280.70         1,172,206.18         1,22,06.61         1,22,06.91         1,22,06.92         1,22,06.	1	Total Income	345.03	494.96	454 44	88.624,021	122,538.86	120,425.88	122,538 R
Control Comprehensive Intervence   19.416.5.4   17.12.26   18.12.12.4   17.12.24   17.12.24   17.12.24   17.12.24   17.12.24   17.12.24   17.12.24   17.12.25   17.12.24   17.12.25   17.	Decide Processing Consumed   19415.54   1572.09   1474.07   1713.05   1672.09   1672.01   1672	2	Expenses	31,683.66	25.932.38	24 250 04	1,780.30	1,385.78	1,699.30	1 304 7
b. Purplesses of Stock in Tisale         19.4/16.54         16.712.06         16.72.06         6.06.51         5.189.74         6.00.51         6.00.51         6.212.09         66.231.89         7.312.59         66.00.51         7.312.59         66.00.51         6.21.00         6.00.51         6.21.00         6.00.51         6.10.51         6.00.51         6.10.51         6.00.51         6.10.51         6.00.51         6.10.51         6.00.51         6.10.51         6.00.51         6.10.51         6.00.51         6.00.51         6.10.51         6.21.00         6.00.51         6.10.51         6.21.00         6.00.51         6.21.00         6.00.51         6.21.00         6.00.51         6.21.00         6.00.51         6.21.00         6.00.51         6.21.00         6.00.51         6.21.00	Delication of the first of th		a. Cost of Raw Material Consur ad		00.000	P4,256.UT	122,206.18	123,924.64	122,125,18	173 842 E
Changes in invarionise of fulfabed goods, work-in-progress and   1714   6   15   15   5   5   5   5   6   5   5   5   5	C. Changes in invarionise of frighted goods, workin-progress and control for the control for		b. Purchases of Shock In Trada	19,415,54	15 972 00	407407				140,040,0
Exception   Exce	Secretary control of the part of the profit of the part of the p		c. Changes in inventories of finished and	1,714.16	1,313.95	16,749.70	73,125.90	66,231.84	73,125.90	66 231 87
Exceled diffy on Sales   Exceled diffy on Sa	Charge benefits Expanse   1/17/22   2,065.369   4,861.31   18,50.35   4,861.31   18,00.32   1,20.32   1,10.02   1,	100	stock-in-trade	354.53	(320.88)	1,012.02	6,060.51	5,189.74	6,060.51	5.189 7
Control Control Expenses	Charlotyeese Benefits Expenses		d. Excise duty on Sales			40.00	(231.00)	195.18	(231.00)	195.18
Control Expenses	Depreciation and Amortization = 20073   1/32.24   1/32.34   1/	1	a. Employees Benefits Expense			5 000 BD	1004 04			
1,120,82	1,120.02   1,130.02		. Depreciation and Amortization Expense	1,717.22	2.063 89	4,000,04	4,881.31	18,350.35	4,881.31	18 350 35
Total Expenses	December   December		J. Finance Cost	1,120.82	1,118.03	1 432 24	8,203.22	7,282.78	8,203.23	7.282.78
Total Experises	Total Expenses   3802.37   3,198.00   3,142.06   12,306.89   13,841.91   1,304.92   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,304.191   1,306.89   1,306		. Other Expenses	20.27	46.04	407 40	4,377.89	4,979.38	4,377.89	4.979.38
Profit from Operations before exceptional items & Tax (1-2)   3,538.75   2,541.26   3,1841.90   12,306.89   13,841.91   12,306.89   13,841.91   12,306.89   13,841.91   12,306.89   13,841.91   12,306.89   13,841.91   14,622.43   14,6	Profit from Operations before exceptional items & Tax (1-2)   3,538.75   2,541.26   31,705.79   10,472.77   116,268.9   13,841.91   14,672.75   116,268.9   13,841.91   14,672.75   116,268.73   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.25   117,63.79   116,224.39   116,224.25   116,224.25   116,224.25   117,63.79   116,224.39   116,224.25   116,		otal Expenses	3,802.37	3 198 00	2440.00	213.00	759.57	213.00	759 57
Exceptional Items & Tax (1-2)   3,585.75   2,541.26   2,552.22   11,733.45   8,628.91   116,524.3   116,472.75   116,482.43   116,472.75   116,482.43   116,482	Exceptional terms		rofit from Onomei	28.144.01	22 204 40	3,142.00	13,841.90	12,306.89	13 841 01	12 200 00
Exceptional llams	Exceptional ltems		adons before excepti	3,538.75	2,541.26	31,705.79	110,472.73	115,295.73	110,472.75	115,295.72
Profit before Tax   176.40   58.73   915.27   58.73   176.40   1.0     Lac Expense	Profit before Tax   58.73   176.40   58.75   18.77   17.13.64   14.53.70     La Chemense		xceptional Items			7	11,733.45	8,628.91	11,652.43	8,547.92
1273.99   1273.82   14,574.72   159.27   159.2	Total Comprehensive Incompetent Comprehens		rofit before Tax	58.73		176 40	50 72	100		
ses  are before share of profit/(loss) of associates and a 2,251.18	ses    1,273.99   889.99   490.85   4,088.59   2,677.43   4,088.59     1,273.99   889.99   490.85   4,088.59   2,677.43   4,088.59     1,228.84   826.76   397.63   3,813.70   2,038.17   3,813.70     1,228.84   826.76   397.63   3,813.70   2,038.17   3,813.70     1,248.89	T	ax Expense	3,480.02	2,541.26	237582	44 674 70	915.27	58.73	915.27
1,273.99   889.99   490.85   4,088.59   2,677.43   4,088.59   4,	1,273.99   889.99   490.85   4,088.59   2,677.43   4,088.59     1,228.84   826.76   397.63   3,813.70   2,038.17   3,813.70     1,228.84   826.76   397.63   3,813.70   2,038.17   3,813.70     1,978.19   1,978.19   7,861.02   5,675.47   7,780.00     1,978.19   1,978.19   1,978.19   1,978.19   1,978.19     1,978.19   1,978.19   1,978.19   1,978.19   1,978.19     1,978.19   1,978.19   1,978.19   1,978.19   1,978.19     1,978.19   1,978.19   1,978.19   1,978.19   1,978.19     1,978.10   1,978.10   1,978.19   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.19   1,978.19     1,978.10   1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978.10   1,978.10     1,978	10	Current Tax			700000	11,0/4.12	7,713.64	11,593.70	7,632.65
1,228.84   826.76   397.63   2,617.43   4,088.59   2,617.43   4,088.59   2,617.43   4,088.59   2,617.43   4,088.59   2,617.48   2,251.18   1,714.50   1,978.19   7,861.02   5,675.47   7,780.00   7,780.00   7,800.00   7,	1,228.84   826.76   397.63   3,813.70   3,	9	Deferred Tax	1,273.99	889.99	490 RF	A 000 FD			
ar before share of profit/(loss) of associates and 2,251.18 1,714.50 1,978.19 7,861.02 2,038.17 3,813.70 2,038.17 3,813.70 2,038.17 3,813.70 2,038.00 2,038.00 2,038.00 2,038.17 3,813.70 2,038.00 2,038.	ar before share of profit/(loss) of associates and 2,251.18	-	otal Tax Expenses	(45.15)	(63.23)	(93.22)	100 176)	2,677.43	4,088.59	2,677.43
SS   Of associates and   2,251.18	1,714.50	4	offt for the year before share of profit/floor) of	1,228.84	826.76	397 63	2 042 70	(639.26)	(274.89)	(639.26)
ss) of associates (net of tax)       cs) of associates (net of tax)       7,780.00       5         ss) of joint ventures (net of tax)       2,251.18       1,714.50       1,978.19       7,861.02       5,675.47       7,780.00       5         six of joint ventures (net of tax)       2,251.18       1,714.50       1,978.19       7,861.02       5,675.47       8,797.10       6         six of location is the reclassified to be reclassified to or the reclassified to reclassified to a proper or items that will not be reclassified to a proper or items that will not	ss) of associates (net of tax)       cs) of associates (net of tax)       7,780.00         ss) of joint ventures (net of tax)       2,251.18       1,714.50       1,978.19       7,861.02       879.32         re (7.849)       1,714.50       1,978.19       7,861.02       5,675.47       8,737.10         six le income       14.02       (2.51)       (2.51)       6.48       (10.05)       (1.12)         pense on items that will not be reclassified to       (4.85)       0.87       (2.24)       3.48       0.90         sive income (b)       9.17       (1.64)       (1.64)       (1.64)       4.24       (6.57)       0.90         sive income (b)       9.17       (1.64)       (1.64)       4.24       (6.57)       0.90         sive income forms (b)       9.17       (1.64)       (1.64)       4.24       (6.57)       0.90         sive income forms (c)       594.63       594.63       594.63       594.63       594.63       594.63       594.63         sing revaluation reserves       588.3       33.27       132.20       95.45       147.94         sing revaluation reserves       28.83       33.27       132.20       95.45       147.94	9	int ventures (5-6)	2,251.18	1,714.50	1.978.19	7 864 02	2,038.17	3,813.70	2,038.17
ss) of joint ventures (net of tax)  If (74849)  Issue Income  Issue Inco	1,000   1,00	S	are of proffU(loss) of associates (net of tax)				70.100,1	5,675.47	7,780.00	5,594.48
1,714.50	1,114.50   1,978.19   1,571.8   1,714.50   1,978.19   1,861.02   5,675.47   8,737.10   1,978.19	0 0	are or proftt/(loss) of joint ventures (net of tax)						00 000	
to be reclassified to Profit or Loss  14.02 (2.51) (2.51) 6.48 (10.05)  2.260.35 1,712.86 1,772.86 1,978.19 7,861.02 5,675.47 8,797.10 6  14.85) 0.87 (2.54) 6.48 (10.05) (1.12)  2.260.35 1,712.86 1,976.55 5,668.90 8,796.88 6, 594.63 5,946.3 5,94.63 5,94	Sive Income         1,714,50         1,978.19         7,861.02         5,675.47         137.08           Or Be reclassified to Profit or Loss         14.02         (2.51)         (2.51)         6.48         (10.05)         (1.12)           Portice on items that will not be reclassified to reclassified t					•	1.		6/9.32	374.59
Derive reclassified to Profit or Loss  14.02 (2.51) (2.51) 6.48 (10.05) (1.12)  Drehensive Income (b) 8.48 (10.05) (1.12)  Sive Income for he quarter/year(a+b) 594.63 (594.63	14.02   (2.51)   (2.51)   6.48   (10.05)   (1.12)	5 6	ler Comprehensive Income	2,251.18	1,714.50	1,978.19	7,861.02	5,675.47	8 797 10	120.49
Care	Cartest of the control of the cont	b.	ax(benefit)/expense on it.	14.02	(9 54)	10 7.01			+	0,009.30
orehensive Income (b)         9.17         (1.64)	sive Income for the capital (face vizue of Rs.10 each)         9.17         (1.64)         (1.64)         (1.64)         4.24         (6.57)         0.90           sive Income for the quarter/year(a+b)         2,260.35         1,712.86         1,976.55         7,865.26         5,688.90         8,796.88           sing revaluation reserves         594.63         57,837.76         77,837.76         77,837.76         77,837.76         77,837.76         77,837.76         77,837.77         77,837.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77         77,937.77	prc		(4.85)	0.87	(2.51)	6.48	(10.05)	(1.12)	(42.49)
sive Income for the quarter/year(a+b)         9.17         (1.64)         (1.64)         4.24         (6.57)         (0.22)           ric capital(face value of Rs.10 each)         594.63         1,712.86         1,976.55         7,865.26         5,668.90         8,796.88         6,00           ding revaluation reserves         594.63         594.	sive Income for the quarter/year(a+b)         9.17         (1.64)         (1.64)         4.24         (6.57)         (0.22)           re capital(face value of Rs.10 each)         594.63         1,712.86         1,976.55         7,865.26         5,668.90         8,796.88           ding revaluation reserves         594.63         594.63         594.63         594.63         594.63         594.63           37.86         28.83         33.27         132.20         95.45         147.94           37.86         28.83         33.27         132.20         95.45         147.94	입	al Other Comprehensive Income (b)		70.	78.0	(2.24)	3.48	0.90	3.73
Tre capital(face value of Rs.10 each)	Trice capital(face value of Rs.10 each)	0 0	al Comprehensive Income for he quarter/year(a+b)	9.17	(1.64)	(1.64)	4.24	(R 57)	1000)	
ding revaluation r∋serves         594.63	ding revaluation reserves         594.63	2 2	and equity share capital(face value of Rs.10 each )	60,000	1,712.86	1,976.55	7.865.26	F RER DA	0.700	(8.69)
37.86         28.83         33.27         132.20         95.45         147.94	37.86     28.83     33.27     132.20     95.45     147.94       37.86     28.83     33.27     132.20     95.45     147.94	3 1	ling revaluation r∋serve	594.63	594.63	594.63	594.63	594 63	6,796.88	6,080.87
37.86 28.83 33.27 132.20 95.45 147.94	37.86     28.83     33.27     132.20     95.45     147.94       37.86     28.83     33.27     132.20     95.45     147.94	7 7	IIIIg per Share				L		1	594.63
37.86 28.83 43.27 132.20 95.45 147.94	37.86 28.83 33.27 132.20 95.45 147.94 7	9	Diluted	37.86	28.83	20 00			K	04,000,40
	33.20 95.45 147.94			37.86	28.83	39.07	132.20	95.45	147.94	102.41

The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on 2Eth May, 2C18 and have been audited by the Statutory Auditors. Figures for the quarter ended 31st March, 2018 and 2017 represents the balancing figures between the audited figures nor the fall financial year and published year to date reviewed figures upto the third quarter of the respective financial year.

The standalone and consolidated financial results have been prepared in accordance with the principles and proceduras of Indian Accounting Standards ("Ind AS") as rotified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, 2

The Company has adopted Ind AS from April 1, 2017 and accordingly, these standalone and consolidated 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 excepted in India. The date of transition to nd 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 accord ngly. 3

approval of the shareholders in the ensuing Annual General meeting, in addition to interim dividend of Rs. 6.25/- per equity share already paid by the Company during the year. The Board of Directors at its meeting held on May 26, 2018 has recommended a final dividend of Rs. 635. per equity share for the year ended March 31, 2018, subject to the

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

India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise duty, Service Tax and various other Indirect Taxes. Accordingly, per IND AS-18, the According to the requirement of Ind-AS, revenue for the corresponding quarter and year ended March 31, 2016 were reported inclusive of excise duty. The Government of revenue for the quarter & year ended March 31, 2018 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative income from operations of the Company would have been as follows: 6.

articulars		<b>Quarter Ended</b>		Year	Ended
	31/Mar/18	31/Dec/17	31/Mar/17	31/Mar/18	24 Illinoid
Savenie from Operations				O I I I I I I	S Middl
vereine iioiii Operations	31,338.63	25,437.42	28.715.80	115.544.57	104 188 F.

Recondiliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended March 31, 2017 is es under-

# (Rs. in Lakhs)

Particulars	Stand	Standalone	Consolidated
	Quarter ended 31-03-2017	Year ended 31-03-2017	Year ended 31-03-2017
Net profit as per previous Indian GAAP	1,947.39	5.597.42	5 968 69
Financial Assets Measured as FVTPL	140.51	277.76	
Finance Cost	(6.55)	(33.06)	(33.06)
Derivative measured at MTM	(112.18)	(158 13)	(158 13)
Other Miscellaneous adjustments	4.46	11.92	11 92
Warranty claim	85.04	85.04	85.04
Deferred Revenue	(72.67)	(72.67)	(72.67)
Impact of Ind AS on share of profit of associates and joint ventures		-	42.82
Deferred tax impact on above adjustments	(7.81)	(32.81)	(32.81)
Net profit for the period under Ind AS	1,978.19	5,675.47	6,089.56
Other Comprehensive Income/(Loss) (net of tax)	(1.64)	(6.57)	(8.69)
lotal Comprehensive Income as per Ind AS	1,976.55	5.668.90	6.080.87

The Standalone and Consolidated audited results of the Company are also available on the Company's website (www.=nardamotor.com) and on the website of BSE The figures for the corresponding period/ previous period have been regrouped/rearranged/ recasted wherever necessary to make them comparable. (www.bseindia.com) and NSE (www.nseindia.com). œ 6

for and on behalf of the Board of Directors

Place: Nashik, Maharashtra Date: May 26, 2018

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, 2018

	Stan	dalone	I Co	(Rs. in La
Particulars	As At March 31, 2018	As At March 31, 2017	As At	As A
			2018	
l. Assets	(Audited)	(Audited)	(Audited)	2017
Non-current assets		Back Back Day	(Finantou)	(Audite
(a) Property, plant and equipment				
(b) Capital work in progress	17,472.11	19,551.16	17 170	
(c) Intangible assets	36.28	71.25		10,00
(d) Financial assets	440.00	864.36	36.	
(i) Investments		004.30	440.	00 864
(ii) Other financial assets	216.25	215.07		Sale of the sale o
(a) Non autrent to	284.70		3,165.8	2,23
(e) Non-current tax asset (net)	50.06	225.38	284.7	70 225
(f) Other non-current assets	872.18	86.13	50.0	
	072.10	498.31	872.1	8 498
Total non-current assets				
Current assets	19,371.58	21,511.66	22,321.2	0 00 500
(a) Inventories	1 St.		22,021.2	0 23,529
(b) Financial assets	8,562.04	7,183.69		
(i) Investments	1	7,103.09	8,562.0	4 7,183
(ii) Trade rest 11	10,407.08	7700		
(ii) Trade receivables	12,240.73	7,796.54	10,407.0	8 7,796
(iii) Cash and cash equivalents	2,200.73	10,806.98	12,240.7	10,806
(iv) Bank balances other than (iii) above		582.36	2,200.73	3 582
(V) Other financial assets	5,170.17	5,403.83	5,170.1	
(c) Other current assets	160.27	1,231.28	160.2	
(d) Asset classified as held for sale	548.11	625.95	548.1	
	19.58	18.99	19.58	020.
Total current assets	20 200 74		18.00	18.
	39,308.71	33,649.62	39,308.71	33,649.
Total assets	70.000	BENEVILLE !		00,043.
	58,680.29	55,161.28	61,629.91	57,179.
Equity And Liabilities			1,020.01	57,179.
Equity				
(a) Equity share capital				
(b) Other equity	594.63	594.63	594.63	504
Total equity	34,908.13	27,937.47	37,857.76	004.0
	35,502.76	28,532.10	38,452.39	
Liabilities			30,432.39	30,550.0
Non- current liabilities				
(a) Financial liabilities		Control of the Control		
(i) Borrowings				Lange Services
(b) Provisions		1,118.42		
(c) Deferred tax liability (net)	205.17	171.46	-	1,118.4
(d) Other non-current liabilities	781.02		205.17	171.4
1 7 and Home Carrell Rabilities	218.26	1,039.07	781.02	1,039.0
Total non- current liabilities	-,0.20	235.77	218.26	235.7
Total Holl- current liabilities	1,204.45			- Heaven
Current liabilities	1,204,45	2,564.72	1,204.45	2,564.7
(a) Financially Law				2,004,7
(a) Financial liabilities				96 Sec. 45 Sec. 5
(I) Borrowings				
(ii) Trade payables		2,804.41		2004 14
- Total outstanding dues to micro and small enterprises				2,804.41
and ontai prises				
- Total outstanding dues to parties other than micro and small enterprises				
small enterprises	18,291.78	16,401.75	18,291.78	
			10,291.78	16,401.73
(iii) Other financial liabilities			THE SECTION	
b) Other current liabilities	516.29	2,420.86	-	
c) Provisions	2,931.49	2,137.02	516.29	2,420.86
	233.52		2,931.49	2,137.02
otal current liabilities		300.42	233.51	300.42
	21,973.08	24.00		120.12
otal liabilities		24,064.46	21,973.07	24,064.44
	23,177.53			-,004,44
Total 2	20,177,03	26,629.18	23,177.52	26,629.16
Total equity and liabilities	58,680.29	21 083	1	20,028.16
		55,161.28	61,629.91	



## GUPTA VIGG & CO. Chartered Accountants

E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-05 E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

Independent Auditor's Report on the Standalone audited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Sharda Motor Industries Limited

- 1. We have audited the Standalone financial results of Sharda Motor Industries Limited ('the Company') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosuro Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which wore subject to limited review. The standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from 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 the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 3. In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results;
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.; and
  - (ii) give a true and fair view in conformity with the aforesaid Ind AS 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 March 31, 2018.
- 4. The comparative financial results of the Company for the quarter & the year ended March 31, 2017 and the transition date opening Balance sheet as at April 1, 2016, included these standalone Ind AS financial statements are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 27, 2016 respectively expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
- 5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For Gupta Vigg & Co. Chartered Accountants

Firm's Registration Number: 001393N

(CA. Deepak Pokhriyal)

Partner

Membership Number: 524778

Place of Signature: Nashik, Maharashtra

Date: May 26, 2018



# GUPTA VIGG & CO. Chartered Accountants

E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-05 E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

Independent Auditor's Report Consolidated audited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Sharda Motor Industries Limited

- 1. We have audited the accompanying consolidated financial results of Sharda Motor Industries Limited (hereinafter referred to as "Parent") and its associate companies and joint ventures, for the year ended March 31, 2018, attached herewith, being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. These consolidated financial results are based on the concolidated financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Parent's Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2018.
- 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from 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 the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

### 3. Other Matters:

- (a) The comparative financial results for the year ended March 31, 2017 included in these Consolidated Ind AS financial statements, are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report the year ended March 31, 2017 dated May 30, 2017, expressed an unmodified opinion on consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.
- (b) The consolidated Ind AS financial statements include the Parent's share of net profit of Rs.803.14 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate Company. These financial

statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid associate, and our report in terms of Section 143 (3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

(c) The consolidated Ind AS financial statements include the Parent's share of net profit of Rs.209.51 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate company and two joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of one associate Company and two joint ventures and our report in terms of Section 143 (3) of the Act, insofar as it relates to the aforesaid one associate Company and two joint ventures, is based solely on such unaudited financial statements.

Our opinion is not qualified in respect of above matters with respect to reliance on the work done and the financial statements certified by the management.

- 4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
  - a) include financial results of two associate companies i.e. Bharat Seats Limited (Audited) & Relan Industrial Finance Limited (Unaudited) and two joint ventures Toyota Boshoku Relan India Private Limited (Unaudited)
     & Toyo Sharda India Private Limited (Unaudited).
  - b) are presented in accordance with the requirements Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 in this regard; and
  - c) give a true and fair view in conformity with the aforesaid Ind AS 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 March 31, 2018.

For Gupta Vigg & Co. Chartered Accountants

Firm's Registration Number: 001393N

(CA. Deepak Pokhriyal)

Partner

Membership Number: 524778

Place of Signature: Nashik, Maharashtra

Date: May 26, 2018



### Sharda Motor Industries Ltd.

### **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 March 31, 2018

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> 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 31<sup>st</sup> March, 2018.

Kindly take this declaration on records.

Thanking you, Yours faithfully, For Sharda Motor Industries Limited

Vivek Bhatia Chief Financial Officer

Date: 26.05.2018

Place: Nashik, Maharashtra



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