



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 18-19/1302

13th February, 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 13th February, 2019

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 18-19/0102-01**, dated 1st February, 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. Wednesday, 13th February, 2019, commenced at 12:20 P.M. and concluded at 1:30 P.M.), has inter-alia considered/ recommended and/ approved the following:

1. Unaudited Financial Results (Standalone) for the third quarter and nine months ended 31st December, 2018. The copy of the approved unaudited financial results along with the limited review report of the auditors is enclosed herewith as "**Annexure I**".
2. Closure of Business Operations carried out at the Binola Unit, the details are enclosed herewith as per "**Annexure II**".
3. Appointment of Sh. Udayan Banerjee (DIN: 00339754) as an Additional Director of the Company, designated as Non-Executive Independent Director for a tenure upto 31st December, 2021. Sh. Udayan Banerjee is not related to any of the Directors, Key Managerial Personnel or Promoters of the Company.

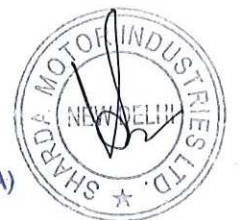
Further in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, "Circular" the brief profile of Sh. Udayan Banerjee along with the other information as per the prescribed format of the said Circular has been enclosed herewith as "**Annexure III**".

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 Ltd.

4. Continuation of Directorship of Sh. Satinder Kumar Lambah (DIN: 07425155), as Non-Executive Independent Director of the Company, aged about 77 years, for the remaining period of present Tenure, i.e. till 4th February, 2021, subject the approval of shareholders.

This is for your information and record.

Thanking You,

Your's Faithfully

Nitin Vishnoi
Company Secretary



Encl. as above

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Auditors' 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 31 December, 2018 and year to date results for the period from 01 April, 2018 to 31 December, 2018, attached herewith, being submitted by the Company pursuant to 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.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 statement is 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 causes 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


CA. Deepak Pokhriyal
Partner
Membership No. 524778



Place: New Delhi
Dated: February 13, 2019

(Annexure - I)

Sharda Motor Industries Limited
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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2018

S. No.	Particulars	Standalone						Year ended 31-03-2018 (Audited)
		Quarter ended		Nine months ended		Year ended 31-12-2017 (Unaudited)		
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)			
1	Revenue							
	a. Revenue from Operations	25,811.65	29,879.56	25,437.42	85,476.20	89,087.25	120,425.88	
	b. Other Income	612.33	435.18	494.96	1,308.70	1,435.27	1,780.30	
2	Total Income (a+b)	26,423.98	30,314.74	25,932.38	86,784.90	90,522.52	122,206.18	
	Expenses							
	a. Cost of Raw Material Consumed	15,932.53	18,542.61	15,972.09	53,276.08	53,710.36	73,125.90	
	b. Purchases of Stock In Trade	1,519.32	1,752.08	1,313.95	4,972.26	4,346.35	6,060.51	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(246.62)	(99.20)	(320.88)	(446.40)	(585.53)	(231.00)	
	d. Excise duty on Sales	-	-	-	-	-	-	
	e. Employees Benefits Expense	2,228.10	2,300.61	2,063.89	6,793.92	6,486.00	8,203.22	
	f. Depreciation and Amortization Expense	1,016.40	981.82	1,118.03	2,906.70	3,257.07	4,377.89	
	g. Finance Cost	1.37	1.26	46.04	3.41	192.73	213.00	
	h. Other Expenses	3,120.84	3,609.15	3,198.00	10,185.31	10,039.53	13,841.90	
3	Total Expenses	23,571.94	27,088.33	23,391.12	77,691.28	82,327.82	110,472.73	
4	Profit from Operations before exceptional Items & Tax (1-2)	2,852.04	3,226.41	2,541.26	9,093.62	8,194.70	11,733.45	
5	Exceptional Items	-	-	-	-	-	58.73	
6	Profit before Tax (3-4)	2,852.04	3,226.41	2,541.26	9,093.62	8,194.70	11,674.72	
	Tax Expense							
	a. Current Tax	905.90	1,011.72	889.99	2,971.71	2,814.60	4,088.59	
	b. Deferred Tax	(9.84)	(98.48)	(63.23)	(181.94)	(229.74)	(274.89)	
7	Total Tax Expenses	896.06	913.24	826.76	2,789.77	2,584.86	3,813.70	
8	Profit for the quarter/year (5-6)	1,955.98	2,313.17	1,714.50	6,303.85	5,609.84	7,861.02	
	Other Comprehensive Income							
	(i) Items that will not be reclassified to Profit or Loss	1.86	1.87	(2.51)	5.59	(7.54)	6.48	
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(0.65)	(0.65)	0.87	(1.95)	2.61	(2.24)	
9	Total Other Comprehensive Income	1.21	1.22	(1.64)	3.64	(4.93)	4.24	
	Total Comprehensive Income for the quarter/year (7+8) (comprising Profit/(Loss) and Other Comprehensive Income for the period)	1,957.19	2,314.38	1,712.86	6,307.49	5,604.91	7,865.26	
10	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63	
11	Other equity excluding revaluation reserves	-	-	-	-	-	34,908.13	
12	Earning per Share							
	a) Basic	32.89	38.90	28.83	106.01	94.34	132.20	
	b) Diluted	32.89	38.90	28.83	106.01	94.34	132.20	



(Annexure - I)

Notes:

1. The above Standalone unaudited financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on February 13, 2019 and also have been limited reviewed by the Statutory Auditors of the Company.
2. 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.
3. 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.
4. 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 Nine months ended December 31, 2018 are not comparable with the corresponding previous period. Gross sales and net sales (net of excise duty) for these periods are mentioned below:

	Quarter ended			Nine months ended		Year ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Gross sales/Revenue from operations	25,811.65	29,879.56	25,437.42	85,476.20	89,087.25	120,425.88
Excise duty	-	-	-	-	4,881.31	4,881.31
Net Sales/Revenue from operations (net of excise duty)	25,811.65	29,879.56	25,437.42	85,476.20	84,205.94	115,544.57

5. Figures of the previous period / year have been re-grouped/ re-arranged and/or recasted wherever required.
6. The Standalone financial results of the Company for the quarter and Nine months ended December 31, 2018 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




Managing Director

Place: New Delhi
Date: February 13, 2019



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Annexure II

Closure of Business Operations carried out at the Binola Unit:

discontinuation of its entire operations of Unit of the Company located at 58 KM, Delhi - Jaipur Highway, Behind Terry Soft, Village & P. O. Binola, Haryana – 122413 "Unit" as under:

- i. Business Activities of the Automobile Business carried out at the Unit are being shifted to the other Unit located in the State of Haryana.
- ii. Manufacturing Activity of A.C. Cabinet Business carried out at the Unit.

Further in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, the information of Unit of the Company, as per the prescribed format of the said Circular has been enclosed as:

S. No.	Particulars	Information
a)	Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable
b)	Amount of Turnover or Revenue or Income for the Financial Year 2017-18	Approx. Rs. 26.00 Crore (Revenue from Operations)
	Percentage of Turnover or Revenue or Income for the Financial Year 2017-18	2.25 % (Percentage to Revenue from Operations)
	Net Worth of the Listed Entity contributed by unit during for the Financial Year 2017-18	3.67 Crore (Inter Unit Balance)
c)	Estimated Date of Closure	31 st March, 2019
d)	Reasons for Closure	<p>1. Automobile Business: The Business Activities of Automobile Business (Seating Business) carried out at the Unit are being shifted to the other Unit located in the State of Haryana.</p> <p>2. Air Conditioning Cabinet Business: The Air Conditioning Cabinet Business shall be discontinued since the Customer is in the process of shifting its Manufacturing facilities to other state, therefore keeping in view of the size and volume of its Business i.e. business viability (commercial and financial), the Board of Directors has considered and decided to discontinue its said business activities carried out at the Unit i.e. not being a part of Long Term Planning of the Company.</p>

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Annexure III

Brief Profile of Sh. Udayan Banerjee

Name	:	Udayan Banerjee
Age	:	72 year
Sex	:	Male
Date of Birth	:	15.01.1947
Father's Name	:	Late Shri P. M. Banerjee
Marital status	:	Married
Education Qualification	:	M.Sc. in Applied Science from IIT Kharagpur 1969
Total Experience	:	Appox. 45 Years

Sh. Udayan Banerjee did his Masters Degree in Earth Science from IIT Kharagpur in 1969 and also holds diploma in work study from Work Factor Co. of USA in 1978.

Sh. Udayan Banerjee started his career in year 1970, as Management Trainee with 'Bata Shoes Limited', wherein he was nominated to attend course on work-study under Johan Hopkins University in United States of America in the Year 1978.

In Year 1981, Sh. Udayan Banerjee joined Stepwel Industries Limited, as Production Manager. During his tenure with Stepwel Industries Limited, he contributed to the Development and Marketing of "Piere Cardin" brand in India, besides developing business in West Germany and United Kingdom. Sh. Udayan Banerjee served 'Stepwel Industries Limited' for five years.

Subsequently, Sh. Udayan Banerjee worked as Technical and Marketing consultant with UNCTAD/ GATT (presently WTO) for two years and made significant contribution in setting up of three manufacturing units in Bangladesh and two in Indonesia. In year 1988, Sh. Udayan Banerjee started working as an Independent Consultant / agent for marketing of plant, machinery and material to various internationally reputed companies of Japan, Germany, France and Italy.



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Sh. Udayan Banerjee was associated with Sharda Motor Industries Limited (SMIL) at various positions for approx. 17 years. During his association with SMIL, he led several teams for successful setting up of Manufacturing Units of Automobile Components. Sh. Udayan Banerjee initiatives enabled SMIL to enter into technical collaboration for manufacturing of mono block exhaust system. He also played a key role in setting up and commissioning of R&D facility of SMIL, located in Chennai. During his tenure with SMIL, Sh. Udayan Banerjee acquired vast experience in foreign collaboration (Technical) for Auto Components especially in emission controls and had the distinction of setting up various industrial units of SMIL.

At present Sh. Udayan Banerjee is actively involved in child development, teaching poor children and helping them to develop their various inherent qualities and is also involved in rural development in the field of environment protection and child health care.



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