



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 20-21/2906

29th June, 2020

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 29th June, 2020

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 20-21/2206/01**, dated 22nd June, 2020 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, 29th June, 2020, commenced at 4:10 P.M. and concluded at 06:58 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, 2020. 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 2019-20.
3. Appointment of Smt. Sarita Dhuper, as Non-Executive Independent Director (Additional Director) of the Company, subject to the approval of Shareholders of the Company.
4. Continuation of Shri Ashok Kumar Bhattacharya (DIN: 02804551) as Non-Executive-Independent Director of the Company consequent to his attaining the 75 years, for the remaining period of present tenure, till 2nd September, 2024, subject to the approval of shareholders of the Company.

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.

5. Appointment of Shri Divyang Jain as Compliance Officer under Regulation 6 (1) of the SEBI Listing Regulations.

This is for your information and record.

Thanking You,

Your's Faithfully

**Nitin Vishnoi
Executive Director &
Company Secretary**

Encl. as above

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
CIN: L74899DL1986PLC023202

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

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

Statement of standalone financial results for the quarter and year ended 31st March, 2020

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue					
	a. Revenue from operations	23,707.22	21,516.03	28,511.07	86,298.81	1,13,987.27
	b. Other income	346.90	698.20	889.01	2,373.27	2,197.71
	Total income (a+b)	24,054.12	22,214.23	29,400.08	88,672.08	1,16,184.98
2	Expenses					
	a. Cost of raw material consumed	15,967.76	12,380.01	17,695.02	52,284.35	70,971.10
	b. Purchases of stock in trade	980.91	1,743.66	2,017.71	5,974.42	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.54)	56.95	120.62	329.17	(325.78)
	d. Employees benefits expense	1,993.57	2,104.74	1,784.41	8,496.97	8,578.33
	e. Depreciation and amortization expense	1,201.35	1,187.64	1,190.12	4,021.28	4,096.82
	f. Finance cost	23.73	24.48	1.18	92.82	4.59
	g. Other expenses	2,370.02	2,709.78	3,055.34	9,625.54	13,240.65
	Total expenses	22,457.80	20,207.26	25,864.40	80,824.55	1,03,555.68
3	Profit from operations before exceptional items & tax (1-2)	1,596.32	2,006.97	3,535.68	7,847.53	12,629.30
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,596.32	2,006.97	3,535.68	7,847.53	12,629.30
6	Tax expense					
	a. Current tax	546.66	566.74	1,050.94	2,456.00	4,022.65
	b. Deferred tax	170.80	(65.28)	2.55	(383.83)	(179.39)
	Total tax expenses	717.46	501.46	1,053.49	2,072.17	3,843.26
7	Profit for the quarter/year (5-6)	878.86	1,505.51	2,482.19	5,775.36	8,786.04
8	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	20.12	(4.59)	(23.97)	(12.74)	(18.38)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(5.06)	1.16	8.37	3.21	6.42
	Total other comprehensive income/(loss)	15.06	(3.43)	(15.60)	(9.53)	(11.96)
9	Total comprehensive income/(loss) for the quarter/year (7+8)	893.92	1,502.08	2,466.59	5,765.83	8,774.08
	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63
10	Other equity excluding revaluation reserves	-	-	-	36,128.07	43,233.95
11	Earning per share					
	a) Basic	14.78	25.32	41.74	97.12	147.76
	b) Diluted	14.78	25.32	41.74	97.12	147.76

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 June 29, 2020 and also have been audited by the Statutory Auditors of the Company.
2. 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.
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. The company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
5. The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets/liabilities as on March 31, 2020 have been recomputed and impact of this has been recognised in the quarter/year ended on March 31, 2020.
6. Pursuant to the scheme of arrangement ("Scheme") under Section 230 to 232 of the Companies Act, 2013 read with section 66 of the Act, and other relevant provisions of the Act, between Sharda Motor Industries Limited (hereinafter defined as "SMIL" or "Demerged Company") and NDR Auto Components Limited (hereinafter defined as "NACL" or "Resulting Company") as approved by Hon'ble National Company Law Tribunal ("Tribunal"), New Delhi Bench vide order dated February 20, 2020:

i) All the assets and liabilities of the "Automobile Seating Business" of SMIL as on the appointed date (December 31, 2018) has been transferred to NACL at their respective book values as appearing in the books of accounts of SMIL. The difference between the book values of assets and liabilities transferred amounting to Rs.13,119.19 Lakhs pursuant to scheme is appropriated and adjusted against retained earnings, as decided by the board of directors of SMIL, pursuant to scheme.

ii) As a consideration for the transfer of "Automobile Seating Business", NACL has issued 1 equity share of face value of Rs.10 each at par to the shareholders of the demerged company (SMIL) for every one share of Rs.10 held by the shareholders on the record date in the demerged company.

7. The figures for the quarter ended March 31, 2019 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.
The figures for the quarter ended March 31, 2020 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 after giving effect of the financial results of demerged "Automobile Seating Business". Further, the financial results of the demerged "Automobile Seating Business" for the 9 months ended December 31, 2019 as per Ind AS were as under:

Particulars	Nine Months Ended December 31, 2019
Total Income (A)	5,843.96
Total Expense (B)	5,808.41
Profit from Discontinued Operation (C) = (A) - (B)	35.54

8. "Automobile Seating Business" of Sharda Motor Industries Limited was demerged and transferred to NDR Auto Components Limited with effect from appointed date (December 31, 2018). In effect of the transfer of business, as stated, the figures for the periods/year ended March 31, 2020 are not comparable with the corresponding figures for the periods/year ended March 31, 2019.
9. The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants and offices were shut post announcement of lockdown. Although the disruption from the virus is expected to be temporary and most of the operations have resumed, post lifting the lockdown. Further the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time.
10. Figures of the previous periods/year have been re-grouped and re-arranged, wherever required.
11. The standalone financial results of the company for the quarter and year ended March 31, 2020 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: June 29, 2020

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 consolidated financial results for the quarter and year ended 31st March, 2020

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 (Audited) (Refer Note 7)	31-12-2019 (Unaudited)	31-03-2019 (Audited) (Refer Note 7)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Revenue					
	a. Revenue from operations	23,707.22	21,516.03	28,511.07	86,298.81	1,13,987.27
	b. Other income	346.90	698.20	889.01	2,373.27	2,103.96
	Total income (a+b)	24,054.12	22,214.23	29,400.08	88,672.08	1,16,091.23
2	Expenses					
	a. Cost of raw material consumed	15,967.76	12,380.01	17,695.02	52,284.35	70,971.10
	b. Purchases of stock In trade	980.91	1,743.66	2,017.71	5,974.42	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.54)	56.95	120.62	329.17	(325.78)
	d. Employees benefits expense	1,993.57	2,102.04	1,784.41	8,496.97	8,578.33
	e. Depreciation and amortization expense	1,201.35	1,187.64	1,190.13	4,021.28	4,096.83
	f. Finance cost	23.73	24.48	1.18	92.82	4.59
	g. Other expenses	2,368.91	2,710.14	3,056.11	9,625.54	13,241.42
	Total expenses	22,456.69	20,204.92	25,865.18	80,824.55	1,03,556.46
3	Profit from operations before exceptional items & tax (1-2)	1,597.43	2,009.31	3,534.90	7,847.53	12,534.77
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	1,597.43	2,009.31	3,534.90	7,847.53	12,534.77
6	Tax expense					
	a. Current tax	546.66	566.74	1,050.94	2,456.00	4,022.65
	b. Deferred tax	170.80	(65.28)	2.55	(383.83)	(179.39)
	Total tax expenses	717.46	501.46	1,053.49	2,072.17	3,843.26
7	Profit for the quarter/year before share of profit/(loss) of associates and joint ventures (5-6)	879.97	1,507.85	2,481.41	5,775.36	8,691.51
8	Share of profit/(loss) of associates (net of tax)	11.71	74.36	149.93	46.55	674.24
9	Share of profit/(loss) of joint ventures (net of tax)	(271.79)	(135.75)	50.47	(583.13)	99.78
10	Profit for the quarter/year (7+8+9)	619.89	1,446.46	2,681.81	5,238.78	9,465.53
11	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	20.12	(2.78)	(4.84)	(12.74)	(11.01)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(5.07)	0.71	1.69	3.21	3.96
	Total other comprehensive income/(loss)	15.05	(2.07)	(3.15)	(9.53)	(7.05)
12	Total comprehensive income/(loss) for the quarter/year (10+11)	634.94	1,444.39	2,678.66	5,229.25	9,458.48
13	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserves	-	-	-	35,862.63	46,867.97
15	Earning per share					
	a) Basic	10.42	24.33	45.10	88.10	159.18
	b) Diluted	10.42	24.33	45.10	88.10	159.18

Notes:

1. The above consolidated financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on June 29, 2020 and also have been audited by the Statutory Auditors of the Company.
2. The consolidated 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. The company along with its JV has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
5. The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets/liabilities as on March 31, 2020 have been recomputed and impact of this has been recognised in the quarter/year ended on March 31, 2020.
6. Pursuant to the scheme of arrangement ("Scheme") under Section 230 to 232 of the Companies Act, 2013 read with section 66 of the Act, and other relevant provisions of the Act, between Sharda Motor Industries Limited (hereinafter defined as "SMIL" or "Demerged Company") and NDR Auto Components Limited (hereinafter defined as "NACL" or "Resulting Company") as approved by Hon'ble National Company Law Tribunal ("Tribunal"), New Delhi Bench vide order dated February 20, 2020:
 - i) All the assets and liabilities of the "Automobile Seating Business" of SMIL as on the appointed date (December 31, 2018) has been transferred to NACL at their respective book values as appearing in the books of accounts of SMIL. The difference between the book values of assets and liabilities transferred amounting to ₹ 13,119.19 Lakhs pursuant to scheme is appropriated and adjusted against retained earnings, as decided by the board of directors of SMIL, pursuant to scheme.
 - ii) As a consideration for the transfer of "Automobile Seating Business", NACL has issued 1 equity share of face value of ₹ 10 each at par to the shareholders of the demerged company (SMIL) for every one share of ₹10 held by the shareholders on the record date in the demerged company.
7. The figures for the quarter ended March 31, 2019 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.
The figures for the quarter ended March 31, 2020 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 after giving effect of the financial results of demerged "Automobile Seating Business". Further, the financial results of the demerged "Automobile Seating Business" for the 9 months ended December 31, 2019 as per Ind AS were as under:

(₹ in Lakhs)

Particulars	Nine Months Ended December 31, 2019
Total Income (A)	5,843.96
Total Expense (B)	5,808.41
Profit from Discontinued Operation (C) = (A) - (B)	35.54

8. "Automobile Seating Business" of Sharda Motor Industries Limited was demerged and transferred to NDR Auto Components Limited with effect from appointed date (December 31, 2018). In effect of the transfer of business, as stated, the figures for the periods/year ended March 31, 2020 are not comparable with the corresponding figures for the periods/year ended March 31, 2019.
9. Pursuant to the scheme of arrangement as approved by the Hon'ble NCLT, New Delhi Bench, NDR Auto Components Limited ceased to be the subsidiary of Sharda Motor Industries Limited from the appointed date (December 31, 2018). Accordingly, financial figures for the quarter/year ended March 31, 2020 of NACL had not be considered in the aforesaid consolidated financial results.
10. The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants and offices were shut post announcement of lockdown. Although the disruption from the virus is expected to be temporary and most of the operations have resumed, post lifting the lockdown. Further the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time.
11. Figures of the previous periods/year have been re-grouped and re-arranged, wherever required.
12. The consolidated financial results of the company for the quarter and year ended March 31, 2020 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

Place: New Delhi
Date: June 29, 2020

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As At March 31, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
I. Assets				
Non-current assets				
(a) Property, plant and equipment	17,544.07	19,239.26	17,544.07	19,239.26
(b) Capital work in progress	87.16	26.84	87.16	26.84
(c) Right-of-use assets	1,009.64	-	1,009.64	-
(d) Intangible assets	67.88	176.14	67.88	176.14
(e) Investment in Associate and Joint Venture	2,549.00	215.50	2,283.56	3,849.29
(f) Financial assets				
(i) Investments	3.45	1.75	3.45	1.75
(ii) Other financial assets	222.97	307.04	222.97	307.04
(g) Non-current tax asset (net)	278.22	74.57	278.22	74.57
(h) Other non-current assets	1,011.36	1,833.96	1,011.36	1,833.96
Total non-current assets	22,773.75	21,875.06	22,508.31	25,508.85
Current assets				
(a) Inventories	10,693.42	10,310.04	10,693.42	10,310.04
(b) Financial assets				
(i) Investments	1,676.06	8,235.82	1,676.05	8,235.82
(ii) Trade receivables	11,705.33	13,211.46	11,705.33	13,211.46
(iii) Cash and cash equivalents	7,860.17	7,042.48	7,860.18	7,043.48
(iv) Bank balances other than (iii) above	6,770.51	7,070.79	6,770.51	7,070.79
(v) Other financial assets	499.64	188.16	499.64	188.16
(c) Other current assets	487.99	511.10	487.99	510.83
(d) Asset classified as held for sale	18.00	19.57	18.00	19.57
Total current assets	39,711.12	46,589.42	39,711.12	46,590.15
Total assets	62,484.87	68,464.48	62,219.43	72,099.00
II. Equity And Liabilities				
Equity				
(a) Equity share capital	594.63	594.63	594.63	594.63
(b) Other equity	36,128.07	43,233.95	35,862.63	46,867.97
Total equity	36,722.70	43,828.58	36,457.26	47,462.60
Liabilities				
Non-current liabilities				
(a) Lease liabilities	1,014.73	-	1,014.73	-
(b) Other financial liabilities	27.79	34.30	27.79	34.30
(c) Provisions	444.33	524.03	444.33	524.03
(d) Deferred tax liability (net)	21.81	595.20	21.81	595.20
Total non-current liabilities	1,508.66	1,153.53	1,508.66	1,153.53
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues to micro and small enterprises	349.28	345.24	349.28	345.24
- Total outstanding dues to creditors other than micro and small enterprises	20,302.37	18,771.08	20,302.37	18,771.53
(ii) Lease liabilities	57.17	-	57.17	-
(iii) Other financial liabilities	1,189.59	1,040.89	1,189.59	1,040.89
(b) Other current liabilities	1,710.72	2,859.89	1,710.72	2,859.94
(c) Provisions	644.38	465.27	644.38	465.27
Total current liabilities	24,253.51	23,482.37	24,253.51	23,482.87
Total liabilities	25,762.17	24,635.90	25,762.17	24,636.40
Total equity and liabilities	62,484.87	68,464.48	62,219.43	72,099.00

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax	7,847.53	12,629.30	7,847.53	12,534.77
<i>Adjustments for:</i>				
Balance transferred pursuant to scheme of arrangement	(12,871.71)	-	(16,234.59)	-
Depreciation and amortization	4,021.28	4,096.83	4,021.28	4,096.83
Finance cost	92.82	4.59	92.82	4.59
Interest income	(545.12)	(459.03)	(545.12)	(459.03)
Interest income under effective interest rate method on security deposits at amortised cost	-	(0.83)	-	(0.83)
Dividend Income - Non-current investment	-	(93.75)	-	-
Dividend Income - Current investment	-	(61.22)	-	(61.22)
Loss / (Gain) on sale of financial asset measured at Fair value through profit and loss (FVTPL)	(250.54)	(352.66)	(250.54)	(352.66)
Loss / (Gain) on disposal of property, plant and equipment (net)	(886.79)	(263.40)	(886.79)	(263.40)
Fair value gain on investment in mutual fund designated at FVTPL	(13.85)	(366.24)	(13.85)	(366.24)
Unrealized loss/(gain) on reinstatement of foreign exchange (net)	11.80	47.88	11.80	47.88
Operating profit/(loss) before adjustments	(2,594.58)	15,181.47	(5,957.46)	15,180.69
<i>Movement in working capital:</i>				
Decrease/(increase) in inventories	(383.38)	(1,748.00)	(383.39)	(1,748.00)
Decrease/(increase) in trade receivables	1,506.13	(983.64)	1,506.13	(983.64)
Decrease/(increase) in other financial assets	(165.67)	(15.73)	(165.67)	(15.73)
Decrease/(increase) in other assets	12.17	37.00	11.90	37.27
Increase/(decrease) in trade payables	1,523.53	789.56	1,523.08	790.01
Increase/(decrease) in other liabilities	(1,149.17)	97.06	(1,149.22)	97.12
Increase/(decrease) in other financial liabilities	244.86	(1.10)	244.86	(1.10)
Increase/(decrease) in provisions	86.66	145.32	86.66	145.32
Cash generated from operating activities	(919.45)	13,501.93	(4,283.11)	13,501.95
Income Tax (paid)/ refund	(2,086.26)	(4,047.16)	(2,086.26)	(4,047.16)
Net cash from operating activities - (A)	(3,005.71)	9,454.77	(6,369.37)	9,454.80
B CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment including capital work-in-progress	(3,248.16)	(6,404.08)	(3,248.16)	(6,404.08)
Acquisition of intangible assets including intangible assets under development	(31.39)	(45.40)	(31.39)	(45.40)
Proceeds from disposal of property, plant and equipment	1,931.50	721.39	1,931.50	721.39
Payments for purchase of investments	(18,488.42)	(20,008.08)	(15,125.78)	(19,913.33)
Proceeds from sale of investments	22,977.36	22,897.24	22,977.40	22,897.24
Bank deposits (made)/relised	300.27	(1,900.62)	300.27	(1,900.62)
Dividend Income - Non-current investment	-	93.75	-	-
Dividend Income - Current investment	-	61.22	-	61.22
Interest received	482.54	426.66	482.54	426.66
Net cash flow/(used) from/in investing activities - (B)	3,923.71	(4,157.92)	7,286.38	(4,156.91)
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance cost paid	(6.59)	(4.59)	(6.59)	(4.59)
Cash payments for the Interest portion of the lease liability	(86.23)	-	(86.23)	-
Dividend paid (including corporate dividend tax)	(7.49)	(450.52)	(7.49)	(450.52)
Net cash flow/(used) from/in financing activities - (C)	(100.32)	(455.11)	(100.32)	(455.11)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	817.68	4,841.75	816.69	4,842.76
Cash and cash equivalents at the beginning of the year	7,042.49	2,200.73	7,043.49	2,200.73
Cash and cash equivalents at the end of the year	7,860.17	7,042.48	7,860.18	7,043.48

Note:

The above consolidated cash flow statement has been prepared under the indirect method as set out in the Ind AS-7-"Statement of cash flow".

for and on behalf of the Board of Directors

Place: New Delhi
 Date: June 29, 2020

Managing Director

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

Independent Auditors' Report on the Quarterly and Year to Date Standalone 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**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of Sharda Motor Industries Limited ("the Company") for the quarter and year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information for the quarter ended 31 March, 2020 and net profit after tax and other comprehensive loss and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a. We draw attention to Note No. 6 to the Statement in respect to arrangement between Sharda Motor Industries Limited (Demerged Company) and NDR Auto Components Limited (Resulting

Company) and their respective shareholders and creditors under section under sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013, as approved by the Hon'ble Bench of NCLT, New Delhi on February 20, 2020, the Automobile Seating Undertaking of the Sharda Motor Industries Limited has been demerged and transferred to NDR Auto Components Limited with effect from closing business hours of December 31, 2018 (the Appointed Date).

- b. We draw attention to Note No. 9 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is invited to Note No. 7 to the Statement. As stated therein, the Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, after giving effect of the financial results of demerged "Automobile Seating Business", which were subject to limited review by us.

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

DEEPAK | Digitally signed
POKHRIYA | by DEEPAK
L | POKHRIYA
Date: 2020.06.29
18:17:58 +05'30'

CA. Deepak Pokhriyal
Partner

Membership No. 524778
ICAI UDIN: 20524778AAAAAY5345

Place: New Delhi
Date: 29.06.2020

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

Independent Auditors' Report on the Quarterly and Year to Date Consolidated 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**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of Sharda Motor Industries Limited ("the Parent Company") and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter and year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statement, the Statement:

- a. includes the results of the Parent Company and the following entities:

S. No.	Name of the Entity	Relationship
1	Relan Industrial Finance Limited	Associate Company
2	Exhaust Technology Private Limited	Joint Venture

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit after tax, other comprehensive income and other financial information of the Parent Company, its associate and joint venture for the quarter ended 31 March, 2020 and the consolidated net profit after tax, other comprehensive loss and other financial information of the Parent Company, its associate and joint venture for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Parent Company, its associate and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a. We draw attention to Note No. 6 to the Statement in respect to arrangement between Sharda Motor Industries Limited (Demerged Company) and NDR Auto Components Limited (Resulting Company) and their respective shareholders and creditors under section under sections 230 to 232 of the Companies Act, 2013 read with Section 66 of the Companies Act, 2013, as approved by the Hon'ble Bench of NCLT, New Delhi on February 20, 2020, the Automobile Seating Undertaking of the Sharda Motor Industries Limited has been demerged and transferred to NDR Auto Components Limited with effect from closing business hours of December 31, 2018 (the Appointed Date).
- b. We draw attention to Note No. 10 to the Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Parent Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the audited consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Parent Company, its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Parent Company, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Parent Company, its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent Company, its associate and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent Company, its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company, its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Parent Company, its associate and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The consolidated financial results include the Parent Company's share of net profit after tax of Rs. 11.71 lakhs and Rs. 46.55 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 11.71 lakhs and Rs. 46.55 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of an associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by the other auditors whose report has been furnished to us by the Management and our opinion and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the other auditor.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated financial results also include the Parent Company's share of net loss after tax of Rs. 271.79 lakhs and Rs 583.13 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 271.79 lakhs and Rs 583.13 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of a joint venture, 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 of the Parent Company and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and as per the information and explanation given to us by the management of the company, these financial results are not material to the consolidated financial results.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the Management.

- c. Attention is invited to Note No. 7 to the Statement. As stated therein, the Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, after giving effect of the financial results of demerged "Automobile Seating Business", which were subject to limited review by us.

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

DEEPAK Digitally signed
by DEEPAK
POKHRIYAL
Date: 2020.06.29
18:18:59 +05'30'

CA. Deepak Pokhriyal
Partner

Membership No. 524778
ICAI UDIN: 20524778AAAAAZ4862

Place: New Delhi
Date: 29.06.2020



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 20-21/2906

29th June, 2020

BSE Limited

Department of Corporate Services

PherozeJeejeebhoy 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, 2020

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, 2020.

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

Thanking you,

Yours faithfully,

For Sharda Motor Industries Limited

Viviek Bhatia

President & Chief Financial Officer

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