



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 19-20/1211

November 12, 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 12th November, 2019

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 19-20/0511**, dated 5th November, 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. Tuesday, 12th November, 2019, commenced at 02:45 P.M. and concluded at 5:15 P.M.), has inter-alia considered/ recommended and/ approved the following:

1. Un-audited Financial Results (Standalone & Consolidated) for the second quarter ended 30th September, 2019. A copy of the said standalone and consolidated financial results is enclosed alongwith the Limited Review Report thereon is enclosed herewith as "**Annexure I**".
2. Shri Ajay Relan, Managing Director the Company has conveyed his intent to step down from the office / designation of Chief Executive Officer (CEO) of the Company due to his enhanced professional engagements, with immediate effect. However, he will continue as Managing Director and Whole Time Key Managerial Personnel (KMP) of the Company. The Board took note and approved the same.
3. Shri Aashim Relan, Chief Operating Officer (COO) of the Company has been promoted from his present designation to Chief Executive Officer (CEO) of the Company with immediate effect. However, the other terms and conditions of his appointment shall remains unchanged.

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. Shri Vivek Bhatia, President & Chief Financial Officer (CFO) of the Company is promoted from his present Designation to President & Group Chief Financial Officer with an additional charge of Business Head (Suspension).

This is for your information and record.

Thanking You,

Yours' Faithfully

For Sharda Motor Industries Limited

Divyang Jain

Asst. Company Secretary



Encl. as above

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Independent Auditors' Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To

The Board of Directors of
Sharda Motor Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sharda Motor Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (The Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th September, 2019 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to 1st April, 2019.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 express a conclusion on the statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	NDR Auto Components Limited	Wholly Owned Subsidiary
2	Bharat Seats Limited	Associate Company
3	Relan Industrial Finance Limited	Associate Company
4	Toyota Boshoku Relan India Private Limited	Joint Venture
5	Toyo Sharda India Private Limited	Joint Venture
6	Exhaust Technology Private Limited	Joint Venture

5. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit statement of cash flows prior to 1st April, 2019.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 200.90 lakhs and Rs. 309.77 lakhs and total comprehensive income of Rs. 202.43 lakhs and Rs. 312.47 lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The unaudited consolidated financial results include the interim financial statement/ financial information/ financial result of one wholly owned subsidiary company, which have not been reviewed/ audited and whose interim financial statement/ financial information/ financial result reflects total assets of Rs. 0.26 lakhs as at 30th September, 2019 and, Nil revenue for the quarter and six months ended 30th September, 2019 respectively, total net Loss after tax of Rs. 0.75 lakhs and Rs. 0.75 lakhs for the quarter and six months ended 30th September, 2019 respectively, total comprehensive Loss of Rs. 0.75 lakhs and Rs. 0.75 lakhs for the quarter and six months ended 30th September, 2019 respectively and net cash flows of (Rs. 0.97 lakhs) for the six months ended 30th September, 2019, as considered in the statement. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 105.87 and Rs. 83.86 lakhs and total comprehensive loss of Rs 105.87 lakhs and Rs. 83.86 lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of



one associate company and three joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. These interim financial statement/financial information/financial result have been furnished to us by the management of the Holding Company and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statement/ financial information/ financial result.

Our conclusion on the Statement is not modified in respect of the above matter.

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



CA. Deepak Pokhriyal
Partner

Membership No. 524778

ICAI UDIN: 14524778AAAAEBS702

Place: New Delhi
Dated: 12th November, 2019



Sharda Motor Industries Limited
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Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2019

S. No.	Particulars	(₹ in Lakhs, except per share data)					
		Quarter ended			Half year ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Total revenue from operations	21,001.04	25,367.75	29,879.56	46,368.79	59,664.55	113,987.27
2	Net Profit for the period (before Tax, Exceptional and /or Extraordinary items)	2,083.19	2,306.83	3,226.41	4,390.02	6,241.57	12,629.30
3	Net Profit for the period (before Tax, after Exceptional and /or Extraordinary items)	2,083.19	2,306.83	3,226.41	4,390.02	6,241.57	12,629.30
4	Net Profit for the period (after Tax, after Exceptional and /or Extraordinary items)	1,878.79	1,619.97	2,313.17	3,498.76	4,347.87	8,786.04
5	Total Comprehensive Income for the period (Comprising Profit for the Period after Tax and Other Comprehensive Income after Tax)	1,874.89	1,616.99	2,314.39	3,491.89	4,350.30	8,774.08
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	594.63	594.63	594.63	594.63	594.63	594.63
7	Earnings Per Share (of ₹ 10/- each) (Not Annualised)						
	Basic	31.60	27.24	38.90	58.84	73.12	147.76
	Diluted	31.60	27.24	38.90	58.84	73.12	147.76

Note:

- The above standalone financial results have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 12, 2019. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been completed by the Statutory Auditors of the Company.
- The figures in the standalone financial results for the preceding quarter ended September 30, 2019 and corresponding quarter ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- The above standalone financial results of the company for the quarter & half year ended September 30, 2019 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: November 12, 2019



Managing Director

Sharda Motor Industries Limited
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Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2019

(₹ in Lakhs, except per share data)

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from operations	21,001.04	25,367.75	29,879.56	46,368.79	59,664.55	113,987.27
	b. Other income	1,325.08	503.26	435.18	1,828.34	696.36	2,197.71
	Total income	22,326.12	25,871.01	30,314.74	48,197.13	60,360.91	116,184.98
2	Expenses						
	a. Cost of raw material consumed	12,384.30	15,407.79	18,542.61	27,792.09	37,343.54	70,971.10
	b. Purchases of stock in trade	1,480.63	1,769.22	1,752.08	3,249.85	3,452.95	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	371.99	(11.98)	(99.20)	360.01	(199.78)	(325.78)
	d. Employees benefits expense	2,384.99	2,356.25	2,300.61	4,741.24	4,565.82	8,578.33
	e. Finance cost	24.35	24.40	1.26	48.75	2.04	4.59
	f. Depreciation and amortization expense	1,062.39	998.36	981.82	2,060.75	1,890.30	4,096.82
	g. Other expenses	2,534.28	3,020.14	3,609.15	5,554.42	7,064.47	13,240.65
	Total expenses	20,242.93	23,564.18	27,088.33	43,807.11	54,119.34	103,555.68
3	Profit from operations before exceptional items & tax (1-2)	2,083.19	2,306.83	3,226.41	4,390.02	6,241.57	12,629.30
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,083.19	2,306.83	3,226.41	4,390.02	6,241.57	12,629.30
6	Tax expense						
	a. Current tax	578.77	803.33	1,011.72	1,382.10	2,065.81	4,022.65
	b. Deferred tax	(374.37)	(116.47)	(98.48)	(490.84)	(172.11)	(179.39)
	Total tax expenses	204.40	686.86	913.24	891.26	1,893.70	3,843.26
7	Profit for the periods (5-6)	1,878.79	1,619.97	2,313.17	3,498.76	4,347.87	8,786.04
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4.60)	(4.59)	1.87	(9.19)	3.73	(18.38)
	(ii) Income Tax on items that will not be reclassified to profit or loss	0.70	1.61	(0.65)	2.31	(1.30)	6.42
	Total other comprehensive income	(3.90)	(2.98)	1.22	(6.88)	2.43	(11.96)
9	Total comprehensive income for the periods (7+8)	1,874.89	1,616.99	2,314.39	3,491.89	4,350.30	8,774.08
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	-	-	-	-	-	43,233.95
12	Earning per share						
	a) Basic	31.60	27.24	38.90	58.84	73.12	147.76
	b) Diluted	31.60	27.24	38.90	58.84	73.12	147.76



Notes:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 12, 2019. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been completed by the Statutory Auditors of the Company.
2. The above 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. 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 period.
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 September 30, 2019 have been recomputed and impact of this has been recognised in the quarter/half year ended on September 30, 2019.
6. Provision for taxation is made at the effective Income Tax rates.
7. Figures of the previous period have been re-grouped/ re-arranged and/or recasted, wherever required.
8. The above standalone financial results of the company for the quarter & half year ended September 30, 2019 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: November 12, 2019




Managing Director

Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2019

(₹ in Lakhs)

		As At September 30, 2019	As At March 31, 2019
		(Unaudited)	(Audited)
I. Assets			
Non-current assets		19,398.43	19,239.26
(a) Property, plant and equipment		50.96	26.84
(b) Capital work in progress		1,096.35	-
(c) Right to use assets		115.07	176.14
(d) Intangible assets			
(e) Financial assets		1,719.45	217.25
(i) Investments		292.92	307.04
(ii) Other financial assets		135.19	74.57
(f) Non-current tax asset (net)		2,104.50	1,833.96
(g) Other non-current assets			
Total non-current assets		24,912.87	21,875.06
Current assets		9,442.30	10,310.04
(a) Inventories			
(b) Financial assets		4,476.90	8,235.82
(i) Investments		9,740.59	13,211.46
(ii) Trade receivables		909.79	7,042.48
(iii) Cash and cash equivalents		15,019.98	7,070.79
(iv) Bank balances other than (iii) above		482.00	188.16
(v) Other financial assets		596.39	511.10
(c) Other current assets		19.57	19.57
(d) Asset classified as held for sale		40,687.52	46,589.42
Total current assets			
		65,600.39	68,464.48
Total assets			
II. Equity And Liabilities			
Equity		594.63	594.63
(a) Equity share capital		46,725.83	43,233.95
(b) Other equity		47,320.46	43,828.58
Total equity			
Liabilities			
Non-current liabilities		1,086.99	-
(a) Other financial liabilities		725.99	524.03
(b) Provisions		104.37	595.20
(c) Deferred tax liability (net)		1,917.35	1,119.23
Total non-current liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables		345.24	345.24
- Total outstanding dues to micro and small enterprises		11,826.18	18,771.08
- Total outstanding dues to creditors other than micro and small enterprises			
(ii) Other financial liabilities		1,099.89	1,075.19
(b) Other current liabilities		2,622.59	2,859.89
(c) Provisions		468.68	465.27
Total current liabilities		16,362.58	23,516.67
Total liabilities		18,279.93	24,635.90
Total equity and liabilities		65,600.39	68,464.48



Standalone Cash Flow Statement for the period ended September 30, 2019

(₹ in Lakhs)

	Particulars	For the period ended September 30, 2019 (Unaudited)	For the period ended September 30, 2018 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (loss) before tax	4,390.02	6,241.57
	Adjustments for:		
	Depreciation and amortization	2,060.75	1,890.32
	Finance cost	48.75	2.04
	Interest income	(595.13)	(243.68)
	Dividend Income - Non-current investment	(110.25)	(154.97)
	Loss / (Gain) on sale of financial asset measured at Fair value through profit and loss (FVTPL)	35.30	(74.26)
	Loss / (Gain) on sale of property, plant and equipment (net)	(705.47)	(34.69)
	Fair value gain on investment in mutual fund designated at FVTPL	-	(147.59)
	Unrealized loss/(gain) on reinstatement of foreign exchange (net)	47.88	42.71
	Operating profit / (loss) before adjustments	5,171.85	7,521.45
	Adjustments for:		
	Decrease/(increase) in inventories	867.74	643.86
	Decrease/(increase) in trade receivables	3,457.95	(663.77)
	Decrease/(increase) in other financial assets	(279.71)	(18.59)
	Decrease/(increase) in other assets	(355.82)	169.92
	Increase in trade payables	(6,979.86)	(756.04)
	Increase in other liabilities	(237.29)	19.60
	Increase in other financial liabilities	1,111.69	(440.45)
	Increase/(decrease) in provisions	205.36	655.74
	Cash generated from operating activities	2,961.90	7,131.73
	Taxes (paid) / refund	(1,449.60)	(2,063.38)
	Net cash from operating activities - (A)	1,512.31	5,068.35
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment including capital work-in-progress	(4,498.75)	(2,203.29)
	Acquisition of intangible assets including intangible assets under development	(10.18)	(35.97)
	Proceeds from sale of property, plant and equipment	1,952.86	34.69
	Payments for purchase of investments	(1,502.20)	(3,634.54)
	Proceeds from sale of investments	3,723.62	74.26
	Bank deposits made/realised	(7,556.84)	1.72
	Dividend Income - Non-current investment	110.25	154.97
	Interest received	202.78	243.68
	Net cash used in investing activities - (B)	(7,578.46)	(5,364.48)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment for the principal portion of lease liabilities	(17.81)	-
	Payment for the interest portion of lease liabilities	(48.75)	(2.04)
	Dividend paid (including corporate dividend tax)	-	(448.05)
	Net cash from financing activities - (C)	(66.56)	(450.09)
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(6,132.70)	(746.23)
	Cash and cash equivalents at the beginning of the year	7,042.48	2,200.73
	Cash and cash equivalents at the end of the period	909.79	1,454.49





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Independent Auditors' Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To

The Board of Directors of
Sharda Motor Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sharda Motor Industries Limited ("the Company") for the quarter and six months ended 30th September, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. 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.
3. 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.
4. Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1st April, 2018 to 30th September, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review since there was no mandatory requirement to submit statement of cash flows prior to 1st April, 2019.
5. 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, as amended, 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

ICAI UDIN: 19524778AAAAEA8146

Place: New Delhi
Dated: 12th November, 2019



Sharda Motor Industries Limited
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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Total revenue from operations	21,001.04	25,367.75	29,879.56	46,368.79	59,664.55	113,987.27
2	Net Profit for the period (before Tax, Exceptional and /or Extraordinary items)	1,969.49	2,306.83	3,132.66	4,276.32	6,147.82	12,534.77
3	Net Profit for the period (before Tax, after Exceptional and /or Extraordinary items)	1,969.49	2,306.83	3,132.66	4,276.32	6,147.82	12,534.77
4	Net Profit for the period (after Tax, after Exceptional and /or Extraordinary items)	1,765.09	1,619.97	2,219.42	3,385.06	4,254.12	8,691.51
5	Profit for the period after share of profit/(loss) of associates, joint ventures	1,860.12	1,750.85	2,366.48	3,610.97	4,648.87	9,465.53
6	Total Comprehensive Income for the period (Comprising Profit for the Period after Tax and Other Comprehensive Income after Tax)	1,857.75	1,749.04	2,366.33	3,606.79	4,651.57	9,458.48
7	Paid up Equity Share Capital (Face value of ₹ 10/- each)	594.63	594.63	594.63	594.63	594.63	594.63
8	Earnings Per Share (of ₹ 10/- each) (Not Annualised)						
	Basic	31.28	29.44	39.80	60.73	78.18	159.18
	Diluted	31.28	29.44	39.80	60.73	78.18	159.18

Note:

- The above consolidated financial results for the quarter ended and half year ended September 30, 2019 have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 12, 2019. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been completed by the Statutory Auditors.
- The figures in the consolidated financial results for the corresponding quarter and half year ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- The above consolidated financial results of the company for the quarter & half year ended September 30, 2019 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: November 12, 2019



Managing Director

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	31/Mar/19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from operations	21,001.04	25,367.75	29,879.56	46,368.79	59,664.55	113,987.27
	b. Other income	1,214.83	503.26	341.43	1,718.09	602.61	2,103.96
	Total income	22,215.87	25,871.01	30,220.99	48,086.88	60,267.16	116,091.23
2	Expenses						
	a. Cost of raw material consumed	12,384.30	15,407.79	18,542.61	27,792.09	37,343.54	70,971.10
	b. Purchases of stock in trade	1,480.63	1,769.22	1,752.08	3,249.85	3,452.95	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	371.99	(11.98)	(99.20)	360.01	(199.78)	(325.78)
	d. Employees benefits expense	2,387.69	2,356.25	2,300.61	4,743.94	4,565.82	8,578.33
	e. Finance cost	24.35	24.40	1.26	48.75	2.04	4.59
	f. Depreciation and amortization expense	1,062.39	998.36	981.82	2,060.75	1,890.30	4,096.83
	g. Other expenses	2,535.03	3,020.14	3,609.15	5,555.17	7,064.47	13,241.42
	Total expenses	20,246.38	23,564.18	27,088.33	43,810.56	54,119.34	103,556.46
3	Profit from operations before exceptional items & tax (1-2)	1,969.49	2,306.83	3,132.66	4,276.32	6,147.82	12,534.77
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	1,969.49	2,306.83	3,132.66	4,276.32	6,147.82	12,534.77
6	Tax expense						
	a. Current tax	578.77	803.33	1,011.72	1,382.10	2,065.81	4,022.65
	b. Deferred tax	(374.37)	(116.47)	(98.48)	(490.84)	(172.11)	(179.39)
	Total tax expenses	204.40	686.86	913.24	891.26	1,893.70	3,843.26
7	Profit for the periods before share of profit/(loss) of associates and joint ventures (5-6)	1,765.09	1,619.97	2,219.42	3,385.06	4,254.12	8,691.51
8	Share of profit/(loss) of associates (net of tax)	208.10	129.00	119.82	337.10	337.10	674.24
9	Share of profit/(loss) of joint ventures (net of tax)	(113.07)	1.88	27.24	(111.19)	57.65	99.78
10	Profit for the periods after share of profit/(loss) of associates, joint ventures (7+8+9)	1,860.12	1,750.85	2,366.48	3,610.97	4,648.87	9,465.53
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(2.79)	(2.79)	0.50	(5.58)	3.61	(11.01)
	(ii) Income Tax on items that will not be reclassified to profit or loss	0.42	0.98	(0.65)	1.40	(0.91)	3.96
	Total other comprehensive income	(2.37)	(1.81)	(0.15)	(4.18)	2.70	(7.05)
12	Total comprehensive income for the periods (10+11)	1,857.75	1,749.04	2,366.33	3,606.79	4,651.57	9,458.48
13	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserves	-	-	-	-	-	46,867.97
15	Earning per share						
	a) Basic	31.28	29.44	39.80	60.73	78.18	159.18
	b) Diluted	31.28	29.44	39.80	60.73	78.18	159.18

[Signature]



Notes:

1. The above consolidated financial results for the quarter ended and half year ended September 30, 2019 have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 12, 2019. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been completed by the Statutory Auditors.
2. The figures in the consolidated financial results for the corresponding quarter and half year ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
3. The above 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.
4. In line with the provision of Ind AS 108- Operating Segments, the operations of the Group falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the Group.
5. The Group 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.
6. The above consolidated financial results of the Group for the quarter and half year ended September 30, 2019 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: November 12, 2019




Managing Director

Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2019

(₹ in Lakhs)

	Particulars	As At September 30, 2019	As At March 31, 2019
		(Unaudited)	(Audited)
I.	Assets		
	Non-current assets		
	(a) Property, plant and equipment	19,398.43	19,239.26
	(b) Capital work in progress	50.96	26.84
	(c) Right to use assets	1,096.35	-
	(d) Intangible assets	115.07	176.14
	(e) Financial assets		
	(i) Investments	5,469.59	3,851.04
	(ii) Other financial assets	293.02	307.04
	(f) Non-current tax asset (net)	135.19	74.57
	(g) Other non-current assets	2,104.50	1,833.96
	Total non-current assets	28,663.11	25,508.85
	Current assets		
	(a) Inventories	9,442.30	10,310.04
	(b) Financial assets		
	(i) Investments	4,476.90	8,235.82
	(ii) Trade receivables	9,740.59	13,211.46
	(iii) Cash and cash equivalents	909.82	7,043.48
	(iv) Bank balances other than (iii) above	15,019.98	7,070.79
	(v) Other financial assets	482.12	188.16
	(c) Other current assets	596.39	510.83
	(d) Asset classified as held for sale	19.57	19.57
	Total current assets	40,687.67	46,590.15
	Total assets	69,350.78	72,099.00
II.	Equity And Liabilities		
	Equity		
	(a) Equity share capital	594.63	594.63
	(b) Other equity	50,474.77	46,867.97
	Total equity	51,069.40	47,462.60
	Liabilities		
	Non- current liabilities		
	(a) Financial liabilities		
	-Other financial liabilities	1,087.78	-
	(b) Provisions	725.99	524.03
	(c) Deferred tax liability (net)	104.37	595.20
	Total non- current liabilities	1,918.14	1,119.23
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	- Total outstanding dues to micro and small enterprises	345.24	345.24
	- Total outstanding dues to creditors other than micro and small enterprises	11,826.84	18,771.53
	(ii) Other financial liabilities	1,099.89	1,075.19
	(b) Other current liabilities	2,622.59	2,859.94
	(c) Provisions	468.68	465.27
	Total current liabilities	16,363.24	23,517.17
	Total liabilities	18,281.38	24,636.40
	Total equity and liabilities	69,350.78	72,099.00



Consolidated Cash Flow Statement for the period ended September 30, 2019

(₹ In Lakhs)

	Particulars	For the period ended September 30, 2019 (Unaudited)	For the period ended September 30, 2018 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (loss) before tax	4,276.32	6,147.82
	Adjustments for:		
	Depreciation and amortization	2,060.75	1,890.32
	Finance cost	48.75	2.04
	Interest income	(595.12)	(243.68)
	Dividend Income - Non-current investment		(61.22)
	Loss / (Gain) on sale of financial asset measured at Fair value through profit and loss (FVTPL)	35.30	(74.26)
	Loss / (Gain) on sale of property, plant and equipment (net)	(705.47)	(34.69)
	Fair value gain on investment in mutual fund designated at FVTPL	-	(147.59)
	Unrealized loss/(gain) on reinstatement of foreign exchange (net)	47.88	42.71
	Operating profit / (loss) before adjustments	5,168.41	7,521.45
	Adjustments for:		
	Decrease/(increase) in inventories	867.74	643.86
	Decrease/(increase) in trade receivables	3,457.95	(663.77)
	Decrease/(increase) in other financial assets	(279.94)	(18.59)
	Decrease/(increase) in other assets	(356.09)	169.92
	Increase in trade payables	(6,980.33)	(756.04)
	Increase in other liabilities	(237.34)	19.60
	Increase in other financial liabilities	1,112.48	(440.45)
	Increase/(decrease) in provisions	205.36	655.74
	Cash generated from operating activities	2,958.24	7,131.73
	Taxes (paid) / refund	(1,446.90)	(2,063.38)
	Net cash from operating activities - (A)	1,511.34	5,068.35
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment including capital work-in-progress	(4,498.73)	(2,203.29)
	Acquisition of intangible assets including intangible assets under development	(10.18)	(35.97)
	Proceeds from sale of property, plant and equipment	1,952.86	34.69
	Payments for purchase of investments	(1,391.96)	(3,540.79)
	Proceeds from sale of investments	3,723.62	74.26
	Bank deposits made/relished	(7,556.84)	1.72
	Dividend Income - Non-current investment	-	61.22
	Interest received	202.78	243.68
	Net cash used in investing activities - (B)	(7,578.45)	(5,364.48)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment for the principal portion of lease liabilities	(17.81)	-
	Payment for the interest portion of lease liabilities	(48.75)	(2.04)
	Dividend paid (including corporate dividend tax)	-	(448.05)
	Net cash from financing activities - (C)	(66.56)	(450.09)
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(6,133.66)	(746.22)
	Cash and cash equivalents at the beginning of the year	7,043.48	2,200.73
	Cash and cash equivalents at the end of the period	909.82	1,454.50

