



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 19-20/1211

3rd February, 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 3rd February, 2020

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 19-20/2701**, dated 27th January, 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, 3rd February, 2020, commenced at 12:15 P.M. and concluded at 1:35 P.M.), has inter-alia considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the third quarter ended 31st December, 2019.

A copy of the said standalone and consolidated Un-audited financial results is enclosed alongwith the Limited Review Report thereon is enclosed herewith as "**Annexure I**".

This is for your information and record.

Thanking You,

Yours' Faithfully

For **Sharda Motor Industries Limited**

Divyang Jain

Asst. Company Secretary



Encl. as above



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 ended 31st December 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 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, including relevant circulars issued by SEBI from time to time.
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. 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 there under 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: 20524778AAAAAT2620

Place: New Delhi
Dated: 3rd February, 2020

Annexure-1

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 Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2019

(₹ in Lakhs, except per share data)

	Particulars	Quarter ended			Nine Month ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from operations	21,516.03	21,001.04	25,811.65	67,884.82	85,476.20	1,13,987.27
	b. Other income	698.20	1,325.08	612.33	2,526.54	1,308.70	2,197.71
	Total income	22,214.23	22,326.12	26,423.98	70,411.36	86,784.90	1,16,184.98
2	Expenses						
	a. Cost of raw material consumed	12,380.01	12,384.30	15,932.53	40,172.10	53,276.08	70,971.10
	b. Purchases of stock In trade	1,743.66	1,480.63	1,519.32	4,993.51	4,972.26	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.95	371.99	(246.62)	416.96	(446.40)	(325.78)
	d. Employees benefits expense	2,104.74	2,384.99	2,228.10	6,845.98	6,793.92	8,578.33
	e. Finance cost	24.48	24.35	1.37	73.23	3.41	4.59
	f. Depreciation and amortization expense	1,187.64	1,062.39	1,016.40	3,248.39	2,906.70	4,096.82
	g. Other expenses	2,709.78	2,534.28	3,120.84	8,264.20	10,185.31	13,240.65
	Total expenses	20,207.26	20,242.93	23,571.94	64,014.37	77,691.28	1,03,555.68
3	Profit from operations before exceptional items & tax (1-2)	2,006.97	2,083.19	2,852.04	6,396.99	9,093.62	12,629.30
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,006.97	2,083.19	2,852.04	6,396.99	9,093.62	12,629.30
6	Tax expense						
	a. Current tax	566.74	578.77	905.90	1,948.84	2,971.71	4,022.65
	b. Deferred tax	(65.28)	(374.37)	(9.84)	(556.12)	(181.94)	(179.39)
	Total tax expenses	501.46	204.40	896.06	1,392.72	2,789.77	3,843.26
7	Profit for the periods (5-6)	1,505.51	1,878.79	1,955.98	5,004.27	6,303.85	8,786.04
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(4.59)	(4.60)	1.86	(13.78)	5.59	(18.38)
	(ii) Income Tax on items that will not be reclassified to profit or loss	1.16	0.70	(0.65)	3.47	(1.95)	6.42
	Total other comprehensive income	(3.43)	(3.90)	1.21	(10.31)	3.64	(11.96)
9	Total comprehensive income for the periods (7+8)	1,502.08	1,874.89	1,957.19	4,993.96	6,307.49	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	25.32	31.60	32.89	84.16	106.01	147.76
	b) Diluted	25.32	31.60	32.89	84.16	106.01	147.76

For Sharda Motor Industries Ltd.

M. Mohan
Chairman

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 February 03, 2020. 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 December 31, 2019 have been recomputed and impact of this has been recognised in the quarter/nine months ended on December 31, 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 & nine months ended December 31, 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 Sharda Motor Industries Ltd.


Chairman

Place: New Delhi

Date: February 03, 2020



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E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

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 nine months ended 31st December, 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 31st December 2018 and the corresponding period from 1st April, 2018 to 31st December, 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 there under 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. 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 there

under 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.

6. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 66.85 lakhs and Rs. 376.62 lakhs and total comprehensive income of Rs. 68.21 lakhs and Rs. 380.68 lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 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.

7. The unaudited consolidated financial results include the interim financial statement/financial information/financial result of one wholly owned subsidiary company, which have been audited by us and whose interim financial statement/financial information/financial result reflects Nil revenue for the quarter and nine months ended 31st December, 2019 respectively, total net loss after tax of Rs.0.36 lakhs and Rs.1.11 lakhs for the quarter and nine months ended 31st December, 2019 respectively, total comprehensive loss of Rs.0.36 lakhs and Rs.1.11 lakhs for the quarter and nine months ended 31st December, 2019 respectively, as considered in the statement. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs.128.24 lakhs and Rs.212.10 lakhs and total comprehensive loss of Rs.128.24 lakhs and Rs.212.10 lakhs for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 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 one associate company and three joint ventures 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: 20524778AAAAI3755

Place: New Delhi
Dated: 03.02.2020

Sharda Motor Industries Limited
 Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020
 CIN: L74899DL1986PLC023202

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2019

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from operations	21,516.03	21,001.04	25,811.65	67,884.82	85,476.20	1,13,987.27
	b. Other income	698.20	1,214.83	612.33	2,416.29	1,214.95	2,103.96
	Total income	22,214.23	22,215.87	26,423.98	70,301.11	86,691.15	1,16,091.23
2	Expenses						
	a. Cost of raw material consumed	12,380.01	12,384.30	15,932.53	40,172.10	53,276.08	70,971.10
	b. Purchases of stock In trade	1,743.66	1,480.63	1,519.32	4,993.51	4,972.26	6,989.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.95	371.99	(246.62)	416.96	(446.40)	(325.78)
	d. Employees benefits expense	2,102.04	2,387.69	2,228.10	6,845.98	6,793.92	8,578.33
	e. Finance cost	24.48	24.35	1.37	73.23	3.41	4.59
	f. Depreciation and amortization expense	1,187.64	1,062.39	1,016.40	3,248.39	2,906.70	4,096.83
	g. Other expenses	2,710.14	2,535.03	3,120.84	8,265.31	10,185.31	13,241.42
	Total expenses	20,204.92	20,246.38	23,571.94	64,015.48	77,691.28	1,03,556.46
3	Profit from operations before exceptional items & tax (1-2)	2,009.31	1,969.49	2,852.04	6,285.63	8,999.87	12,534.77
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,009.31	1,969.49	2,852.04	6,285.63	8,999.87	12,534.77
6	Tax expense						
	a. Current tax	566.74	578.77	905.90	1,948.84	2,971.71	4,022.65
	b. Deferred tax	(65.28)	(374.37)	(9.84)	(556.12)	(181.94)	(179.39)
	Total tax expenses	501.46	204.40	896.06	1,392.72	2,789.77	3,843.26
7	Profit for the periods before share of profit/(loss) of associates and joint ventures (5-6)	1,507.85	1,765.09	1,955.98	4,892.91	6,210.10	8,691.51
8	Share of profit/(loss) of associates (net of tax)	74.36	208.10	187.21	411.46	524.31	674.24
9	Share of profit/(loss) of joint ventures (net of tax)	(135.75)	(113.07)	(8.34)	(246.94)	49.31	99.78
10	Profit for the periods after share of profit/(loss) of associates, joint ventures (7-8-9)	1,446.46	1,860.12	2,134.85	5,057.43	6,783.72	9,465.53
11	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(2.78)	(2.79)	(9.77)	(8.36)	(6.17)	(11.01)
	(ii) Income Tax on items that will not be reclassified to profit or loss	0.71	0.42	3.18	2.11	2.27	3.96
	Total other comprehensive income	(2.07)	(2.37)	(6.59)	(6.25)	(3.90)	(7.05)
12	Total comprehensive income for the periods (10+11)	1,444.39	1,857.75	2,128.26	5,051.18	6,779.82	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	24.33	31.28	35.90	85.05	114.08	159.18
	b) Diluted	24.33	31.28	35.90	85.05	114.08	159.18

For Sharda Motor Industries Ltd.

Mouhit
Chairman

Notes:

1. The above consolidated financial results for the quarter ended and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on February 03, 2020. 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 nine months ended December 31, 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 company for the quarter & nine months ended December 31, 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 Sharda Motor Industries Ltd.

Chairman

Place: New Delhi

Date: February 03, 2020