



# Sharda Motor Industries Ltd.

**SMIL: BSE/NSE: 20-21/1002**

**10<sup>th</sup> February, 2021**

**BSE Limited**

Department of Corporate Services  
Pheroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**(SCRIP CODE - 535602)**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra - Kurla Complex, Mumbai - 400 051  
**(Symbol - SHARDAMOTR) (Series - EQ)**

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> February, 2021**

Dear Sir / Madam,

In furtherance to our Letter No. **SMIL: LISTING: 20-21/2201**, dated 22<sup>nd</sup> January, 2021 and in pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provision(s), if any, we hereby inform that the Board of Directors at their meeting held today (i.e. Wednesday, 10<sup>th</sup> February, 2021, commenced at 05:30 P.M. and concluded at 07:04 P.M.), has inter-alia considered and approved the following:

1. Un-audited Financial Results of the Company for the third quarter 31<sup>st</sup> December, 2020. A copy of the said Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report are enclosed as "**Annexure-I**".
2. Sub-division/ split of Company's equity share having face value of INR 10/- each, subject to approval of the Shareholders of the Company by way of Postal Ballot and such and other approvals as may be required.
3. Adoption of new set of Articles of Association of the Company, subject to the approval of Shareholders of the Company by way of Postal Ballot.
4. Alteration of Memorandum of Association of the Company, subject to the approval of Shareholders of the Company by way of Postal Ballot.
5. Smt. Sharda Relan (DIN: 00252181), Whole-Time Director of the Company vide. letter dated 9<sup>th</sup> February, 2021 has shown her willingness to step-down from the office of "Whole-Time Director" of the Company due to personal reason with effect from 1<sup>st</sup> April, 2021 and shall continue as a Non-Executive Director on the Board of the Company, liable to retire by rotation.

**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](mailto:smil@shardamotor.com), Website : [www.shardamotor.com](http://www.shardamotor.com)

CIN NO-L74899DL1986PLC023202



# *Sharda Motor Industries Ltd.*

- Continuation of Smt. Sharda Relan (DIN: 00252181) as Non-Executive Director on the Board of the Company being aged about 85 years, in compliance with Regulation 17(1A) of the SEBI Listing Regulations with effect from 1<sup>st</sup> April, 2021, subject to the approval of shareholders of the Company by way of Postal Ballot.

The above is for your information and records.

Thanking You,  
Yours' faithfully

For **Sharda Motor Industries Limited**

**Nitin Vishnoi,**  
**Executive Director &**  
**Company Secretary**

**Encl. as above**

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CIN NO-L74899DL1986PLC023202



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**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Sharda Motor Industries Limited under 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 December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("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, including relevant circulars issued by the 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 ("the Act") 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 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. 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 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 the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020**

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	58,442.09	44,429.76	21,516.03	113,236.68	67,884.82	86,298.81
	b. Other income	560.29	603.10	698.20	1,586.65	2,526.54	2,373.27
	<b>Total income (a+b)</b>	<b>59,002.38</b>	<b>45,032.86</b>	<b>22,214.23</b>	<b>114,823.33</b>	<b>70,411.36</b>	<b>88,672.08</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of raw material consumed	46,990.84	36,024.41	12,380.01	91,514.92	40,172.10	53,710.75
	b. Purchases of stock-in-trade	1,017.62	894.82	1,743.66	2,120.42	4,993.51	4,548.02
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(318.79)	(404.61)	56.95	(1,061.42)	416.96	329.17
	d. Employees benefits expense	2,430.71	1,745.41	2,104.74	5,786.09	6,845.98	8,496.97
	e. Depreciation and amortization expense	1,200.12	1,091.77	1,187.64	3,108.15	3,248.39	4,021.28
	f. Finance cost	36.11	34.55	24.48	99.18	73.23	92.82
	g. Other expenses	3,190.79	2,749.67	2,709.78	7,196.76	8,264.20	9,625.54
	<b>Total expenses</b>	<b>54,547.40</b>	<b>42,136.02</b>	<b>20,207.26</b>	<b>108,764.10</b>	<b>64,014.37</b>	<b>80,824.55</b>
<b>3</b>	<b>Profit/(loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>4,454.98</b>	<b>2,896.84</b>	<b>2,006.97</b>	<b>6,059.23</b>	<b>6,396.99</b>	<b>7,847.53</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>4,454.98</b>	<b>2,896.84</b>	<b>2,006.97</b>	<b>6,059.23</b>	<b>6,396.99</b>	<b>7,847.53</b>
<b>6</b>	Tax expense /(income)						
	a. Current tax	1,144.10	569.90	566.74	1,714.00	1,948.84	2,456.00
	b. Deferred tax	(42.23)	161.08	(65.28)	(224.83)	(556.12)	(383.83)
	<b>Total tax expenses/(income)</b>	<b>1,101.87</b>	<b>730.98</b>	<b>501.46</b>	<b>1,489.17</b>	<b>1,392.72</b>	<b>2,072.17</b>
<b>7</b>	<b>Profit/(loss) for the quarter/period (5-6)</b>	<b>3,353.11</b>	<b>2,165.86</b>	<b>1,505.51</b>	<b>4,570.06</b>	<b>5,004.27</b>	<b>5,775.36</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>						
	(i) Items that will not be reclassified to profit or loss	(101.45)	(3.19)	(4.59)	(107.82)	(13.78)	(12.74)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	25.54	0.80	1.16	27.14	3.47	3.21
	<b>Total other comprehensive income/(loss)</b>	<b>(75.91)</b>	<b>(2.39)</b>	<b>(3.43)</b>	<b>(80.68)</b>	<b>(10.31)</b>	<b>(9.53)</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the quarter/period (7+8)</b>	<b>3,277.20</b>	<b>2,163.47</b>	<b>1,502.08</b>	<b>4,489.38</b>	<b>4,993.96</b>	<b>5,765.83</b>
<b>10</b>	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63
<b>11</b>	Other equity excluding revaluation reserves	-	-	-	-	-	36,128.07
<b>12</b>	Earnings per share (of ₹ 10/- each) (not annualised)						
	a) Basic	56.39	36.42	25.32	76.86	84.16	97.12
	b) Diluted	56.39	36.42	25.32	76.86	84.16	97.12

**Notes:**

1. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on 10 February, 2021. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
2. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Automobile Seating Business of Sharda Motor Industries Limited (De-merged Company) was demerged and transferred to NDR Auto Components Limited (Resulting Company) with effect from appointed date (31 December, 2018). In effect of the transfer of business, as stated, the figures for the quarter/nine months ended 31 December, 2020 are not comparable with the corresponding figures for the quarter/nine months ended 31 December, 2019.
4. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. The Company's operations and standalone financial results for the quarter ended 30 June, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these unaudited standalone financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
6. The Board of Directors of the company in its meeting held on 10 February, 2021, approved a proposal for the subdivision of the face value of the equity shares of the company from the present Rs. 10 per equity share to Rs. 2 per equity share i.e. 1 equity share to be split into 5 equity shares, (having no financial impact in the above standalone unaudited financial results), subject to the approval of the shareholders and other regulatory approvals.
7. Figures of the previous quarter/period have been re-grouped / re-arranged and/or re-casted, wherever required.
8. The unaudited standalone financial results of the company for the quarter/nine months ended 31 December, 2020 are also available on the Company's website ([www.shardamotor.com](http://www.shardamotor.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

**for and on behalf of the Board of Directors**

**Place: New Delhi**  
**Date: 10 February, 2021**

**AJAY**  
**RELAN**  
**Managing Director**

Digitally signed by  
AJAY RELAN  
Date: 2021.02.10  
18:08:25 +05'30'



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

**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Sharda Motor Industries Limited under 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 "Parent Company") and its share of the net profit/ loss after tax and total comprehensive income of its associate company and joint venture for the quarter and nine months ended December 31, 2020 ("the Statement"), attached herewith, being submitted by the Parent 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 the SEBI from time to time.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent 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 ("the Act") 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. 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 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 the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and 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	Relan Industrial Financial Limited	Associate Company
2	Exhaust Technology Private Limited	Joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.
6. Emphasis of Matter

We draw attention to Note 5 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

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

7. The statement includes Parent's share of net loss after tax of Rs. 253.99 lakhs and Rs. 496.52 lakhs and total comprehensive loss of Rs. 253.99 lakhs and Rs. 496.52 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and one joint venture, 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 Parent Company and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of one associate company and one joint venture is based solely on such unaudited financial statement/ financial information/ financial result. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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



Place: New Delhi  
Date: 10.02.2021

Membership No. 524778  
ICAI UDIN: 21524778 AAAABC1703



**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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER, 2020**

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	58,442.09	44,429.76	21,516.03	113,236.68	67,884.82	86,298.81
	b. Other income	560.29	603.10	698.20	1,586.65	2,416.29	2,373.27
	<b>Total income (a+b)</b>	<b>59,002.38</b>	<b>45,032.86</b>	<b>22,214.23</b>	<b>114,823.33</b>	<b>70,301.11</b>	<b>88,672.08</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of raw material consumed	46,990.84	36,024.41	12,380.01	91,514.92	40,172.10	53,710.75
	b. Purchases of stock-in-trade	1,017.62	894.82	1,743.66	2,120.42	4,993.51	4,548.02
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(318.79)	(404.61)	56.95	(1,061.42)	416.96	329.17
	d. Employees benefits expense	2,430.71	1,745.41	2,102.04	5,786.09	6,845.98	8,496.97
	e. Depreciation and amortization expense	1,200.12	1,091.77	1,187.64	3,108.15	3,248.39	4,021.28
	f. Finance cost	36.11	34.55	24.48	99.18	73.23	92.82
	g. Other expenses	3,190.79	2,749.67	2,710.14	7,196.76	8,265.31	9,625.54
	<b>Total expenses</b>	<b>54,547.40</b>	<b>42,136.02</b>	<b>20,204.92</b>	<b>108,764.10</b>	<b>64,015.48</b>	<b>80,824.55</b>
<b>3</b>	<b>Profit/(loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>4,454.98</b>	<b>2,896.84</b>	<b>2,009.31</b>	<b>6,059.23</b>	<b>6,285.63</b>	<b>7,847.53</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>4,454.98</b>	<b>2,896.84</b>	<b>2,009.31</b>	<b>6,059.23</b>	<b>6,285.63</b>	<b>7,847.53</b>
<b>6</b>	Tax expense/ (income)						
	a. Current tax	1,144.10	569.90	566.74	1,714.00	1,948.84	2,456.00
	b. Deferred tax	(42.23)	161.08	(65.28)	(224.83)	(556.12)	(383.83)
	<b>Total tax expenses/ (income)</b>	<b>1,101.87</b>	<b>730.98</b>	<b>501.46</b>	<b>1,489.17</b>	<b>1,392.72</b>	<b>2,072.17</b>
<b>7</b>	<b>Profit/(loss) for the quarter/period before share of profit/(loss) of associate and joint venture (5-6)</b>	<b>3,353.11</b>	<b>2,165.86</b>	<b>1,507.85</b>	<b>4,570.06</b>	<b>4,892.91</b>	<b>5,775.36</b>
<b>8</b>	Share of profit/(loss) of associate (net of tax)	(14.69)	(1.61)	74.36	(14.02)	411.46	<b>46.55</b>
<b>9</b>	Share of profit/(loss) of joint venture (net of tax)	(239.30)	(99.01)	(135.75)	(482.50)	(246.94)	<b>(583.13)</b>
<b>10</b>	<b>Profit/(loss) for the quarter/period (7+8+9)</b>	<b>3,099.12</b>	<b>2,065.24</b>	<b>1,446.46</b>	<b>4,073.54</b>	<b>5,057.43</b>	<b>5,238.78</b>
<b>11</b>	<b>Other comprehensive income/(loss)</b>						
	(i) Items that will not be reclassified to profit or loss	(101.45)	(3.19)	(2.78)	(107.82)	(8.36)	(12.74)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	25.54	0.80	0.71	27.14	2.11	3.21
	<b>Total other comprehensive income/(loss)</b>	<b>(75.91)</b>	<b>(2.39)</b>	<b>(2.07)</b>	<b>(80.68)</b>	<b>(6.25)</b>	<b>(9.53)</b>
<b>12</b>	<b>Total comprehensive income/(loss) for the quarter/period (10+11)</b>	<b>3,023.21</b>	<b>2,062.85</b>	<b>1,444.39</b>	<b>3,992.86</b>	<b>5,051.18</b>	<b>5,229.25</b>
<b>13</b>	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63
<b>14</b>	Other equity excluding revaluation reserves	-	-	-	-	-	35,862.63
<b>15</b>	Earnings per share (of ₹ 10/- each) (not annualised)						
	a) Basic	52.12	34.73	24.33	68.51	85.05	88.10
	b) Diluted	52.12	34.73	24.33	68.51	85.05	88.10

**Notes:**

1. The above unaudited 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 10 February, 2021. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
2. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Automobile Seating Business of Sharda Motor Industries Limited (De-merged Company) was demerged and transferred to NDR Auto Components Limited (Resulting Company) with effect from appointed date (31 December, 2018). In effect of the transfer of business, as stated, the figures for the quarter/nine months ended 31 December, 2020 are not comparable with the corresponding figures for the quarter/nine months ended 31 December, 2019.
4. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. The Company's operations and consolidated financial results for the quarter ended 30 June, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these unaudited consolidated financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
6. The Board of Directors of the company in its meeting held on 10 February, 2021, approved a proposal for the subdivision of the face value of the equity shares of the company from the present Rs. 10 per equity share to Rs. 2 per equity share i.e. 1 equity share to be split into 5 equity shares, (having no financial impact in the above consolidated unaudited financial results), subject to the approval of the shareholders and other regulatory approvals.
7. Figures of the previous quarter/period have been re-grouped / re-arranged and/or re-casted, wherever required.
8. The unaudited consolidated financial results of the company for the quarter ended/period 31 December, 2020 are also available on the Company's website ([www.shardamotor.com](http://www.shardamotor.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

**for and on behalf of the Board of Directors**

**AJAY  
RELAN**

**Managing Director**

Digitally signed by  
AJAY RELAN  
Date: 2021.02.10  
18:08:53 +05'30'

**Place: New Delhi**

**Date: 10 February, 2021**