



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 21-22/1308

August 13, 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, 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 August 13, 2021

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 21-22/0608**, dated August 6, 2021 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. Friday, August 13, 2021, commenced at 05:00 P.M. and concluded at 5:57 P.M.), has inter-alia, considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2021.

A copy of the said standalone and consolidated Un-audited financial results alongwith the Limited Review Report are enclosed herewith.

This is for your information and record.

Thanking You,

Yours' Faithfully

For Sharda Motor Industries Limited

Divyang Jain
Asst. Company Secretary &
Compliance Officer

Encl. as above



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Independent Auditors' Review Report on Unaudited Quarterly Standalone Financial Results of Sharda Motor Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

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 June 30, 2021 ("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 figures for the 3 months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion 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

UDIN: 21524778AAAADB6968



Place: New Delhi
Date: 13.08.2021

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 standalone financial results for the quarter ended 30 June, 2021

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue				
	a. Revenue from operations	47,174.01	60,416.92	10,364.83	173,653.60
	b. Other income	630.32	558.38	423.26	2,145.03
	Total income (a+b)	47,804.33	60,975.30	10,788.09	175,798.63
2	Expenses				
	a. Cost of raw material consumed	37,289.92	47,790.43	8,499.67	139,305.35
	b. Purchases of stock In trade	1,023.62	1,265.65	207.98	3,386.07
	c. Changes in inventories of finished goods and work-in-progress	(204.45)	315.70	(338.02)	(745.72)
	d. Employees benefits expense	2,254.45	2,375.96	1,609.97	8,162.05
	e. Depreciation and amortization expense	972.29	1,290.31	816.26	4,398.46
	f. Finance cost	29.94	43.52	28.52	142.70
	g. Other expenses	2,795.80	3,424.97	1,256.30	10,621.73
	Total expenses	44,161.57	56,506.54	12,080.68	165,270.64
3	Profit/(loss) from operations before exceptional items & tax (1-2)	3,642.76	4,468.76	(1,292.59)	10,527.99
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	3,642.76	4,468.76	(1,292.59)	10,527.99
6	Tax expense				
	a. Current tax	1,020.00	1,336.00	-	3,050.00
	b. Deferred tax	(66.44)	(156.21)	(343.68)	(381.04)
	Total tax expenses	953.56	1,179.79	(343.68)	2,668.96
7	Profit/(loss) for the quarter/year (5-6)	2,689.20	3,288.97	(948.91)	7,859.03
8	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss	(12.41)	58.19	(3.18)	(49.63)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	3.12	(14.65)	0.80	12.49
	Total other comprehensive income/(loss)	(9.29)	43.54	(2.38)	(37.14)
9	Total comprehensive income/(loss) for the quarter/year (7+8)	2,679.91	3,332.51	(951.29)	7,821.89
10	Paid-up equity share capital (face value of ₹ 2 each)	594.63	594.63	594.63	594.63
11	Other equity excluding revaluation reserve	-	-	-	43,949.96
12	Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
	a) Basic	9.04	11.06	(3.19)	26.43
	b) Diluted	9.04	11.06	(3.19)	26.43

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 August 13, 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. The figures for the quarter ended March 31, 2021 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.
3. These 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.
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 has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.
6. The Board of Directors and the Shareholders of the Company at their meeting held on March 30, 2021 and vide resolution passed through Postal Ballot on March 22, 2021, respectively has approved the matter of Sub-division / Split of Equity Shares of the Company such that 1 (One) equity share of face value of Rs. 10/- each split /sub-divided into 5 (Five) equity shares of face value of Rs. 2/- each with effect from the Record Date i.e. April 19, 2021. Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous quarters/year.
7. Figures of the previous quarter/year have been re-grouped and re-arranged, wherever required.
8. Provision for income tax is made at the effective income tax rates.
9. The standalone financial results of the company 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).

Date: August 13, 2021

for and on behalf of the Board of Directors

AJAY
RELAN

Digitally signed
by AJAY RELAN
Date: 2021.08.13
17:37:20 +05'30'

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' Review Report on Unaudited Quarterly Consolidated Financial Results of Sharda Motor Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

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 profit/(loss) of its associate company and joint venture for the quarter ended June 30, 2021 ("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.
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 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	Relan Industrial Financial Limited	Associate Company
2	Exhaust Technology Private Limited	Joint venture



Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the

third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. 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.

7. **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.

8. The statement includes Parent's share of net loss after tax of Rs. 248.51 lakhs and total comprehensive loss of Rs. 248.51 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of one associate company and one joint venture, based on the interim financial statements/financial information/financial results, which have not been reviewed/audited. 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: 13.08.2021

Membership No. 524778
UDIN: 21524778AAAADC9629

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 unaudited consolidated financial results for the quarter ended 30 June, 2021

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue				
	a. Revenue from operations	47,174.01	60,416.92	10,364.83	173,653.60
	b. Other income	630.32	558.38	423.26	2,145.03
	Total income (a+b)	47,804.33	60,975.30	10,788.09	175,798.63
2	Expenses				
	a. Cost of raw material consumed	37,289.92	47,790.43	8,499.67	139,305.35
	b. Purchases of stock In trade	1,023.62	1,265.65	207.98	3,386.07
	c. Changes in inventories of finished goods and work-in-progress	(204.45)	315.70	(338.02)	(745.72)
	d. Employees benefits expense	2,254.45	2,375.96	1,609.97	8,162.05
	e. Depreciation and amortization expense	972.29	1,290.31	816.26	4,398.46
	f. Finance cost	29.94	43.52	28.52	142.70
	g. Other expenses	2,795.80	3,424.97	1,256.30	10,621.73
	Total expenses	44,161.57	56,506.54	12,080.68	165,270.64
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4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	3,642.76	4,468.76	(1,292.59)	10,527.99
6	Tax expense				
	a. Current tax	1,020.00	1,336.00	-	3,050.00
	b. Deferred tax	(66.44)	(156.21)	(343.68)	(381.04)
	Total tax expenses	953.56	1,179.79	(343.68)	2,668.96
7	Profit/(loss) for the quarter/year before share of profit/(loss) of associate and joint venture (5-6)	2,689.20	3,288.97	(948.91)	7,859.03
8	Share of profit/(loss) of associate (net of tax)	(18.18)	(21.80)	2.28	(35.82)
9	Share of profit/(loss) of joint venture (net of tax)	(230.33)	(675.81)	(144.19)	(1,158.31)
10	Profit/(loss) for the quarter/year (7+8+9)	2,440.69	2,591.36	(1,090.82)	6,664.90
11	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss	(12.41)	58.19	(3.18)	(49.63)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	3.12	(14.65)	0.80	12.49
	Total other comprehensive income/(loss)	(9.29)	43.54	(2.38)	(37.14)
12	Total comprehensive income/(loss) for the quarter/year (10+11)	2,431.40	2,634.90	(1,093.20)	6,627.76
13	Paid-up equity share capital (face value of ₹ 2 each)	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserve	-	-	-	42,490.39
15	Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
	a) Basic	8.21	8.72	(3.67)	22.42
	b) Diluted	8.21	8.72	(3.67)	22.42

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 August 13, 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. The figures for the quarter ended March 31, 2021 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.
3. These 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.
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 has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.
6. The Board of Directors and the Shareholders of the Company at their meeting held on March 30, 2021 and vide resolution passed through Postal Ballot on March 22, 2021, respectively has approved the matter of Sub-division / Split of Equity Shares of the Company such that 1 (One) equity share of face value of Rs. 10/- each split /sub-divided into 5 (Five) equity shares of face value of Rs. 2/- each with effect from the Record Date i.e. April 19, 2021.
Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous quarters/year.
7. Figures of the previous quarter/year have been re-grouped and re-arranged, wherever required.
8. Provision for income tax is made at the effective income tax rates.
9. The consolidated financial results of the company 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

AJAY
RELAN
Managing Director

Digitally signed
by AJAY RELAN
Date: 2021.08.13
17:36:56 +05'30'

Date: August 13, 2021