



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 25-26/2405/02

May 24, 2025

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 May 24, 2025

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 25-26/1705/01** dated May 17, 2025 and pursuant to 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. Saturday, May 24, 2025, commenced at 17.05 P.M. (IST) and concluded at 18.38 P.M. (IST), has inter-alia considered/ recommended and/ approved the following:

1. Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2025.
2. Financial Results (Standalone & Consolidated) for the fourth quarter and year ended March 31, 2025. A copy of the said audited standalone and consolidated Financial Results are enclosed along-with Report of Statutory Auditors thereon is enclosed herewith as **"Annexure I"**.

We further declare that statutory auditors have given their unmodified opinion on the said results, statement to which effect, duly signed by Chief Financial Officer of the Company is also enclosed.

3. The Board has recommended a final Dividend of Rs. 32.50 per equity share of Face Value of Rs. 2/- each (i.e 1625% of Face Value per equity share); for the Financial Year 2024-25 subject to the approval of shareholders in the ensuing Annual General Meeting.

The Board of Directors has fixed Friday, June 13, 2025 as the record date for the purpose of final dividend for the financial year 2024-25, if approved by the shareholders in Annual General meeting.

4. **Issuance of Bonus Shares** - Issuance of Bonus Shares to the Shareholders of the Company in the ratio of 1:1, i.e. 1 Bonus Equity Shares of face value of ₹ 2/- each fully paid up for every 1 existing equity share of face value of ₹ 2/- each fully paid up, to the eligible members of the

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.

Company as on the record date, as may be fixed, subject to the approval of the Shareholders of the Company. The Bonus Shares if allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares.

*Further, details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the Bonus Issue is enclosed as **Annexure A**.*

The aforesaid information is also available on the website of the Company at www.shardamotor.com

This is for your information and record.

**Thanking You,
Your's Faithfully**

**Iti Goyal
Asst. Company Secretary &
Compliance Officer**

Encl. as above



Annexure A

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details
1.	Types of Securities proposed to be issued	Equity Shares
2.	Type of issuance	Bonus Issue of Equity Shares
3.	Total number of securities proposed to be issued	2,87,03,853 Equity Shares of the Company having face value of ₹ 2/- each
4.	Whether the bonus is out of free reserves created out of profits or a share premium account	The Bonus Equity Shares will be issued out of the sum standing to the credit of General Reserve and Capital Redemption Reserve.
5.	Bonus ratio	1:1, i.e. 1 Bonus Equity Shares of face value of Rs. 2/- each fully paid up for every 1 existing equity share of face value of Rs. 2/- each fully paid up
6.	Details of share capital - pre and post-bonus issue	Pre-Bonus issue share capital - Rs. 5,74,07,706/- divided into 2,87,03,853 Equity Shares of face value of Rs. 2/- each Post-Bonus issue share capital - Rs. 11,48,15,412.00 - divided into 5,74,07,706 Equity Shares of face value of Rs. 2/- each.
7.	Free reserves and/ or share premium are required for implementing the bonus issue	5,74,07,706 /- would be capitalized from General Reserve and Capital Redemption Reserve and Capital Redemption Reserve for implementing the Bonus Issue.
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	The Company has a total balance of Rs. 1,07,292.54 Lakhs as General Reserve and Capital Redemption Reserve and Capital Redemption Reserve. for capitalization as per the Audited Financial Statement as on March 31, 2025.
9.	Whether the aforesaid figures are audited	Yes
10.	Estimated date by which such bonus shares would be credited/dispatched	Within two months from the date of approval of Board i.e. on or before July 23, 2025

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of Sharda Motor Industries Limited

Opinion

We have audited the accompanying standalone financial results of Sharda Motor Industries Limited (hereinafter referred to as "the Company") for the year ended March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Results

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer para (b) of Other Matter paragraph below).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- a. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



- b. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 24, 2025.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005




(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 250836898MIUES9244

Place of Signature: New Delhi

Date: 24.05.2025

Sharda Motor Industries Limited
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Statement of standalone financial results for the quarter & year ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a. Revenue from operations	74,985.40	68,999.47	70,339.39	2,83,657.09	2,80,926.24
	b. Other income	2,738.60	2,087.89	2,891.18	8,328.09	8,785.41
	Total income	77,724.00	71,087.36	73,230.57	2,91,985.18	2,89,711.65
2	Expenses					
	a. Cost of raw material consumed	53,283.07	50,873.71	50,606.74	2,03,947.43	2,09,699.00
	b. Purchases of stock in trade	1,374.30	1,358.61	1,499.08	5,496.09	6,070.93
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	1,209.61	(1,327.86)	(125.87)	181.78	(1,485.25)
	d. Employees benefits expense	3,858.26	3,790.00	3,165.71	14,742.34	13,227.16
	e. Finance cost	238.04	57.59	20.13	393.33	220.76
	f. Depreciation and amortization expense	1,658.41	1,479.97	1,395.34	5,822.62	5,255.66
	g. Other expenses	5,180.60	4,850.07	5,251.48	19,647.57	17,270.96
	Total expenses	66,802.29	61,082.09	61,812.61	2,50,231.16	2,50,259.22
3	Profit from operations before exceptional items & tax (1-2)	10,921.71	10,005.27	11,417.96	41,754.02	39,452.43
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	10,921.71	10,005.27	11,417.96	41,754.02	39,452.43
6	Tax expense					
	a. Current tax	2,449.88	2,433.75	2,863.25	10,182.33	9,809.25
	b. Deferred tax	219.35	99.50	(17.77)	322.64	153.45
	Total tax expenses	2,669.23	2,533.25	2,845.48	10,504.97	9,962.70
7	Profit for the period/year (5-6)	8,252.48	7,472.02	8,572.48	31,249.05	29,489.73
8	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	(23.01)	(8.38)	(119.59)	(48.14)	(33.51)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	5.79	2.11	30.09	12.12	8.43
	Total other comprehensive income/(loss)	(17.22)	(6.27)	(89.50)	(36.02)	(25.08)
9	Total comprehensive income/(loss) for the period/year (7+8)	8,235.26	7,465.75	8,482.98	31,213.03	29,464.65
10	Paid-up equity share capital (face value of ₹ 2 each)	574.08	574.08	594.63	574.08	594.63
11	Other equity excluding revaluation reserve				1,07,291.97	1,01,917.57
12	Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
	a) Basic	28.75	26.04	28.83	108.87	99.19
	b) Diluted	28.75	26.04	28.83	108.87	99.19

Notes:

1. 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 in compliance with the regulation 33 of the SEBI (listing obligations and Disclosure requirements) regulations 2015.
2. The above standalone financial results have been extracted from the audited standalone financial statement for the year ended March 31, 2025 and have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on May 24, 2025. The statutory auditors of the company have expressed an unmodified opinion on these standalone financial results.
3. The Board of Directors at its meeting held on May 24, 2025 has recommended a dividend of Rs. 32.50 per equity share for the year ended March 31, 2025, subject to the approval of Shareholders in the ensuing Annual General Meeting.
The Board of Directors has fixed Friday June 13, 2025 as the record date for the purpose of final dividend for the financial year 2024-25, if approved by the shareholders in the Annual General Meeting.
4. The Board of Directors at its meeting held on May 24, 2025 has also recommended issuance of Bonus Share to the Shareholders of the Company in the ratio of 1:1 i.e. 1 Bonus equity share of face value of Rs 2/- fully paid up for every 1 existing equity share of face Value of Rs. 2/- each fully paid up to the eligible shareholder of the Company as on the record date, as may be fixed, subject to the shareholders of the Company. The Bonus shares if allotted share rank pari-passu in all respects and carry the same rights of the existing shares.
5. 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.
6. The code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any impact in the period the Code becomes effective.
7. During the previous year, in the month of May 2023, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 at company's registered & corporate office, few of its manufacturing locations and other premises and residence of few of its employees/key managerial personnel. During the search proceedings, the company had provided necessary information and responses to the department. Also, the department had taken certain documents, data backups and other information for further investigation. The business and operations of the company has been continuing without any disruptions. Details called for in these cases vide various notices issued u/s 142(1) and other sections of the I.T. Act were also submitted.
During the year, in the month of March, 25, Company has received the order under section 143(3) and 147 for 10 years from AY 2014-15 to AY 2024-25 and filed appeal with CIT (A).
Having regard to the matter as stated above, the management is of the view that no material adjustments are required to these financial results in this regard.
8. The shareholders approved the buyback of equity shares via e-voting/postal ballot, with results declared on 24 May 2024. The buyback, open to all shareholders including promoters, involved purchase and extinguishment of 10,27,777 shares (3.46% of pre-buyback equity) at ₹1,800 per share. This resulted in a total cash outflow of ₹18,684.72 lakh (including ₹205.29 lakh in transaction costs), funded from free reserves. A capital redemption reserve of ₹20.56 lakh was created, and buyback tax of ₹4,306.49 lakh was adjusted from retained earnings.
9. Figures for the quarters ended March 31, 2025 & March 31, 2024 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended December 31, 2024 & December 31, 2023 respectively.
10. Figures of the previous year have been re-grouped / re-classified, wherever necessary to make them comparable with the current year figures.
11. 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).

For and on behalf of the Board of Directors

Ajay
Relan
Managing Director

Digitally signed
by Ajay Relan
Date: 2025.05.24
18:03:10 +05'30'

Place : New Delhi
Date: May 24, 2025

Independent Auditor's Report on Consolidated Financial Results of The Company Pursuant to The Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**To The Board of Directors of Sharda Motor Industries Limited****Opinion**

We have audited the accompanying consolidated financial results ("the Statement") of **Sharda Motor Industries Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of net profit/ (loss) after tax and total comprehensive income/loss of its associate and joint venture for the year ended March 31, 2025 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors as applicable, the aforesaid consolidated financial results:

- a. include the annual financial information of the following entities:

S. No.	Name of the Entity	Relationship
1	Relan Industrial Finance Limited	Associate
2	Exhaust Technology Private Limited	Joint Venture
3	Uddipt Mobility India Private Limited	Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Parent, its subsidiary, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the parent, its subsidiary, its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Group, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial results, the respective Board of Directors of the parent, its subsidiary, its associate and joint venture are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the parent, its subsidiary, its associate and joint venture are also responsible for overseeing the financial reporting process of their respective entities.

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

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

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

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

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

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



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

Other Matters

(a) The consolidated financial results include the Parent's share of net profit after tax (including other comprehensive income) of ₹ 28.73 lakh for the quarter ended and ₹ 68.09 lakh for the year ended March 31, 2025 respectively, as considered in the consolidated financial results, in respect of an associate company, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(b) The consolidated financial results include the Parent's share of net profit after tax (including other comprehensive income) of ₹ 113.50 lakh for the quarter ended and ₹ 179.53 lakh for the year ended March 31, 2025 respectively, as considered in the consolidated financial results, in respect of a joint venture company, which have not yet been audited. These financial statements have been certified by the respective management and furnished to us by the Parent's Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such management certified financial statement. In our opinion and according to the information and explanations given to us by the Management, the financial statement is not material to the parent.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the management certified financial information.

(c) We did not audit the financial statements / financial information of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-company transaction of ₹ Nil) of ₹ 0.10 lakh as at March 31, 2025, total revenues (before eliminating of inter-company transaction of ₹ Nil and ₹ Nil) of ₹ Nil and ₹ Nil, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil and ₹ Nil) of ₹ 0.84 lakh and ₹ 1.88 lakh & total comprehensive income (before of eliminating inter-company transaction of ₹ Nil and ₹ Nil) of ₹ ₹ 0.84 lakh and ₹ 1.88 lakh for quarter and year ended March 31, 2025 respectively and total net cash inflow of ₹ Nil for the year ended March 31, 2025, as considered in the consolidated financial results. These financial statements and other information has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation read with the Circulars, in so far as it relates to the aforesaid subsidiary, are based on the reports of the other auditor and the procedures performed by us.

(d) The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

(e) The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Parent for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 24, 2025.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 25083689BMIUET7117

Place of Signature: New Delhi

Date: 24.05.2025

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

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

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

Statement of consolidated financial results for the quarter & year ended March 31, 2025

(All amounts are in ₹ lakh, unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Revenue					
	a. Revenue from operations	74,985.40	68,999.47	70,339.39	2,83,657.09	2,80,926.24
	b. Other income	2,738.60	2,087.89	2,891.18	8,328.09	8,785.41
	Total Income	77,724.00	71,087.36	73,230.57	2,91,985.18	2,89,711.65
2	Expenses					
	a. Cost of raw material consumed	53,283.07	50,873.71	50,606.74	2,03,947.43	2,09,699.00
	b. Purchases of stock in trade	1,374.30	1,358.61	1,499.08	5,496.09	6,070.93
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	1,209.61	(1,327.86)	(125.87)	181.78	(1,485.25)
	d. Employees benefits expense	3,858.26	3,790.00	3,165.71	14,742.34	13,227.16
	e. Finance cost	238.04	57.59	20.13	393.33	220.76
	f. Depreciation and amortization expense	1,658.41	1,479.97	1,395.34	5,822.62	5,255.66
	g. Other expenses	5,181.36	4,854.37	5,251.48	19,652.63	17,270.96
	Total expenses	66,803.05	61,086.39	61,812.61	2,50,236.22	2,50,259.22
3	Profit/(loss) from operations before exceptional items & tax (1-2)	10,920.95	10,000.97	11,417.96	41,748.96	39,452.43
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) for the period/year before share of profit/(loss) of associate and joint venture (3-4)	10,920.95	10,000.97	11,417.96	41,748.96	39,452.43
6	Share of profit/(loss) of associate (net of tax)	28.73	10.28	7.39	68.09	33.58
7	Share of profit/(loss) of joint venture (net of tax)	113.50	65.50	249.88	179.53	435.78
8	Profit/(loss) before tax (5+6+7)	11,063.18	10,076.75	11,675.23	41,996.58	39,921.79
9	Tax expense					
	a. Current tax	2,449.88	2,433.75	2,863.25	10,182.33	9,809.25
	b. Deferred tax	219.35	99.50	(17.77)	322.64	153.45
	Total tax expenses	2,669.23	2,533.25	2,845.48	10,504.97	9,962.70
10	Profit/(loss) for the period/year (8-9)	8,393.95	7,543.50	8,829.75	31,491.61	29,959.09
11	Other Comprehensive Income/(Loss)					
	(i) profit or loss	(23.01)	(8.38)	(124.59)	(48.14)	(33.51)
	(ii) will not be reclassified to profit or loss	5.79	2.11	31.09	12.12	8.43
	(iii) Share of other comprehensive income of joint venture accounted for using the equity method	-	-	4.00	-	4.00
	Total other comprehensive income/(loss)	(17.22)	(6.27)	(89.50)	(36.02)	(21.08)
12	Total comprehensive income/(loss) for the period/year (10+11)	8,376.73	7,537.23	8,740.25	31,455.59	29,938.01
13	Profit/(loss) for the period/year attributable to:					
	- Owner of the Company	8,394.18	7,543.59	8,829.75	31,491.93	29,959.09
	- Non Controlling Interest	(0.23)	(0.09)	-	(0.32)	-
14	Other Comprehensive Income for the period/ year attributable to:					
	- Owner of the Company	(17.22)	(6.27)	(89.50)	(36.02)	(21.08)
	- Non Controlling Interest	-	-	-	-	-
15	Total Comprehensive income for the period/ year attributable to:					
	- Owner of the Company	8,376.96	7,537.32	8,740.25	31,455.91	29,938.01
	- Non Controlling Interest	(0.23)	(0.09)	-	(0.32)	-
16	Paid-up equity share capital (face value of ₹ 2 each)	574.08	574.08	594.63	574.08	594.63
17	Other equity excluding revaluation reserve				1,05,611.51	99,994.25
18	Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
	a) Basic	29.24	26.28	29.70	109.71	100.77
	b) Diluted	29.24	26.28	29.70	109.71	100.77

Notes:

1. 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 in compliance with the regulation 33 of the SEBI (listing obligations and Disclosure requirements) regulations 2015.
2. The above consolidated financial results have been extracted from the audited consolidated financial statement for the year ended March 31, 2025 and have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on May 24, 2025. The statutory auditors of the company have expressed an unmodified opinion on these consolidated financial results.
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 Board of Directors at its meeting held on May 24, 2025 has recommended a dividend of Rs. 32.50 per equity share for the year ended March 31, 2025, subject to the approval of Shareholders in the ensuing Annual General Meeting. The Board of Directors has fixed Friday June 13, 2025 as the record date for the purpose of final dividend for the financial year 2024-25, if approved by the shareholders in the Annual General Meeting.
5. The Board of Directors at its meeting held on May 24, 2025 has also recommended issuance of Bonus Share to the Shareholders of the Company in the ratio of 1:1 i.e. 1 Bonus equity share of face value of Rs 2/- fully paid up for every 1 existing equity share of face Value of Rs. 2/- each fully paid up to the eligible shareholder of the Company as on the record date, as may be fixed, subject to the shareholders of the Company. The Bonus shares if allotted share rank pari-passu in all respects and carry the same rights of the existing shares.
6. The code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any impact in the period the Code becomes effective.
7. During the previous year, in the month of May 2023, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 at company's registered & corporate office, few of its manufacturing locations and other premises and residence of few of its employees/key managerial personnel. During the search proceedings, the company had provided necessary information and responses to the department. Also, the department had taken certain documents, data backups and other information for further investigation. The business and operations of the company has been continuing without any disruptions. Details called for in these cases vide various notices issued u/s 142(1) and other sections of the I.T. Act were also submitted. During the year, in the month of March, 25, Company has received the order under section 143(3) and 147 for 10 years from AY 2014-15 to AY 2024-25 and filed appeal with CIT (A). Having regard to the matter as stated above, the management is of the view that no material adjustments are required to these financial results in this regard.
8. The shareholders approved the buyback of equity shares via e-voting/postal ballot, with results declared on 24 May 2024. The buyback, open to all shareholders including promoters, involved purchase and extinguishment of 10,27,777 shares (3.46% of pre-buyback equity) at ₹1,800 per share. This resulted in a total cash outflow of ₹18,684.72 lakh (including ₹205.29 lakh in transaction costs), funded from free reserves. A capital redemption reserve of ₹20.56 lakh was created, and buyback tax of ₹4,306.49 lakh was adjusted from retained earnings.
9. Figures for the quarters ended March 31, 2025 & March 31, 2024 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended December 31, 2024 & December 31, 2023 respectively.
10. Figures of the previous year have been re-grouped / re-classified, wherever necessary to make them comparable with the current period figures.
11. 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: 2025.05.24
18:04:15 +05'30'

Place : New Delhi
Date: May 24, 2025

Sharda Motor Industries Limited
Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020
CIN: L74899DL1986PLC023202
Tel.: +91-11-47334100 Fax: +91-11-26811676
E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com
Statement of Assets & Liabilities (Standalone and Consolidated)

(All amounts are in ₹ lakh, unless otherwise stated)

	Particulars	Standalone		Consolidated	
		As At	As At	As At	As At
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
I.	Assets				
	Non-current assets				
	(a) Property, plant and equipment	19,521.42	18,914.07	19,521.42	18,914.07
	(b) Capital work in progress	849.47	2.88	849.47	2.88
	(c) Right-of-use assets	4,733.84	1,985.76	4,733.84	1,985.76
	(d) Other intangible assets	801.37	1,018.50	801.37	1,018.50
	(e) Financial assets				
	(i) Investments	4,799.07	4,799.07	3,123.38	2,875.75
	(ii) Other investments	500.50	30,500.50	500.50	30,500.50
	(iii) Other financial assets	544.53	409.19	544.53	409.19
	(f) Deferred tax assets (net)	219.98	530.48	219.98	530.48
	(g) Non-current tax asset (net)	1,244.89	1,176.25	1,244.89	1,176.25
	(h) Other non-current assets	2,160.99	1,272.36	2,160.99	1,193.30
	Total non-current assets	35,376.06	60,609.06	33,700.37	58,606.68
	Current assets				
	(a) Inventories	20,722.30	19,691.15	20,722.30	19,691.15
	(b) Financial assets				
	(i) Investments	70,412.24	33,414.48	70,412.24	33,414.48
	(ii) Trade receivables	28,465.87	22,715.69	28,465.87	22,715.69
	(iii) Cash and cash equivalents	19,886.59	25,836.15	19,886.69	25,836.15
	(iv) Bank balances other than (iii) above	252.98	627.85	252.98	627.85
	(v) Other financial assets	1,011.14	1,011.51	1,011.14	1,011.51
	(c) Other current assets	1,073.70	802.03	1,068.63	881.09
	Total current assets	1,41,824.82	1,04,098.86	1,41,819.85	1,04,177.92
	Disposal Group (Assets held for sale)	165.30	-	165.30	-
	Total assets	1,77,366.18	1,64,707.92	1,75,685.52	1,62,784.60
II.	Equity And Liabilities				
	Equity				
	(a) Equity share capital	574.08	594.63	574.08	594.63
	(b) Other equity	1,07,291.97	1,01,917.57	1,05,611.51	99,994.25
	(c) Non controlling interest	-	-	(1.73)	-
	Total equity	1,07,866.05	1,02,512.20	1,06,183.86	1,00,588.88
	Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Lease liabilities	4,915.34	2,247.08	4,915.34	2,247.08
	(ii) Other financial liabilities	12.79	12.79	12.79	12.79
	(b) Provisions	1,063.29	1,048.47	1,063.29	1,048.47
	(c) Other liabilities	-	85.67	-	85.67
	Total non-current liabilities	5,991.42	3,394.01	5,991.42	3,394.01

Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	247.71	119.46	247.71	119.46
(ii) Trade payables				
- Total outstanding dues to micro and small enterprises	1,119.65	454.55	1,119.65	454.55
- Total outstanding dues to creditors other than micro and small enterprises	53,143.17	49,034.72	53,144.45	49,034.72
(iii) Other financial liabilities	1,592.18	1,397.83	1,592.18	1,397.83
(b) Other liabilities	5,980.36	6,751.70	5,980.61	6,751.71
(c) Provisions	1,276.46	998.86	1,276.46	998.86
(d) Current tax Liabilities (net)	135.88	44.58	135.88	44.58
Total current liabilities	63,495.41	58,801.71	63,496.94	58,801.71
(C) Liabilities included in disposal group held for sale	13.30	-	13.30	-
Total liabilities	69,500.13	62,195.72	69,501.66	62,195.72
Total equity and liabilities	1,77,366.18	1,64,707.92	1,75,685.52	1,62,784.60

See accompanying notes to the financial results.

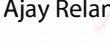
for and on behalf of the Board of Directors

Ajay
Relan

Digitally signed
by Ajay Relan
Date: 2025.05.24
18:04:52 +05'30'

Managing Director

Place : New Delhi
Date: May 24, 2025

<p style="text-align: center;"> 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 Cash Flow (Standalone and Consolidated) for the year ended March 31, 2025 (All amounts are in ₹ lakh, unless otherwise stated) </p>				
Particulars	Standalone		Consolidated	
	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax	41,754.02	39,452.43	41,996.59	39,921.79
Adjustments for:				
Share of (Profit)/loss in Associate and joint venture company	-	-	(247.62)	(469.36)
Depreciation and amortization expense	5,822.62	5,255.67	5,822.62	5,255.67
Finance cost	248.06	198.54	248.06	198.54
Interest income	(2,262.23)	(3,110.51)	(2,262.23)	(3,110.51)
Loss / (Gain) on lease termination	-	(0.94)	-	(0.94)
Loss / (Gain) on sale of Investments	(940.75)	(1,564.35)	(940.75)	(1,564.35)
Amortization of discount/premium on bonds	(222.26)	(8.08)	(222.26)	(8.08)
Provision for doubtful debts	102.59	230.88	102.59	230.88
Loss / (Gain) on disposal of property, plant and equipment (net)	(1,770.34)	(2,686.80)	(1,770.34)	(2,686.80)
Provision for advances written back	(3.67)	-	(3.67)	-
Liabilities no longer required written back	(210.45)	-	(210.45)	-
Fair value Loss/ (gain) on investments at FVTPL (Net)	(2,681.77)	(509.92)	(2,681.77)	(509.92)
Unrealized loss/(gain) on foreign exchange (net)	(74.61)	(42.12)	(74.61)	(42.12)
Operating profit/(loss) before adjustments	39,761.21	37,214.80	39,756.16	37,214.80
Movement in working capital:				
Decrease/(increase) in inventories	(1,031.15)	715.96	(1,031.15)	715.96
Decrease/(increase) in trade receivables	(5,855.03)	10,211.84	(5,855.03)	10,211.84
Decrease/(increase) in other financial assets	(128.64)	(21.23)	(128.64)	(21.23)
Decrease/(increase) in other assets	(332.39)	213.89	(326.71)	213.89
Increase/(decrease) in trade payables	5,061.93	(2,062.33)	5,063.17	(2,062.33)
Increase/(decrease) in other liabilities	(531.76)	472.82	(531.76)	472.82
Increase/(decrease) in other financial liabilities	25.60	34.91	25.60	34.91
Increase/(decrease) in provisions	244.28	384.68	244.28	384.68
Cash generated from operating activities	37,214.05	47,165.34	37,215.91	47,165.34
Income Tax (paid)/ refund	(10,159.68)	(10,209.50)	(10,159.68)	(10,209.50)
Net cash from operating activities - (A)	27,054.37	36,955.84	27,056.23	36,955.84
B CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of PPE including capital work-in-progress, & Intangible Assets	(9,234.31)	(7,314.07)	(9,234.31)	(7,314.08)
Proceeds from disposal of property, plant and equipment, and Intangible Assets	3,303.66	4,375.53	3,303.66	4,375.53
Net Proceeds from sale & Purchase of investments	(3,515.98)	(61,068.69)	(3,515.98)	(61,068.69)
Bank deposits (made)/realised	(30.93)	39,651.69	(30.93)	39,651.69
Movement in Earmarked balances with banks	405.80	-	405.80	-
Interest received	2,255.90	2,834.22	2,255.90	2,834.22
Net cash flow/(used) from/in investing activities - (B)	(6,815.86)	(21,521.32)	(6,815.88)	(21,521.33)
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance cost paid	(248.06)	(198.54)	(248.06)	(198.54)
Cash payments of lease liability	(134.85)	(90.17)	(134.85)	(90.17)
Dividend paid	(2,847.42)	(5,134.65)	(2,847.42)	(5,134.65)
Payment for buyback of shares (including charges and taxes)	(23,011.76)	-	(23,011.76)	-
Non controlling interest	-	(1.73)	-	(1.73)
Net cash flow/(used) from/in financing activities - (C)	(26,242.10)	(5,423.36)	(26,243.83)	(5,423.36)
Effect of fair Value changes on Cash & Cash Equivalents (investment in Liquid Fund) - (D)	55.09	95.45	55.09	95.45
Effect of exchange differences on restatement of of foreign currency cash and cash equivalents - (E)	(1.06)	3.75	(1.06)	3.75
Net increase/(decrease) in cash and cash equivalents - (A+B+C+D+E)	(5,949.56)	10,110.35	(5,949.46)	10,110.35
Cash and cash equivalents at the beginning of the period	25,836.15	15,725.80	25,836.15	15,725.80
Cash and cash equivalents at the end of the period	19,886.59	25,836.15	19,886.69	25,836.15
Components of cash and cash Equivalents				
Cash on hand	0.06	0.03	0.06	0.03
Cheques In Hand	-	2.73	-	2.73
With banks on current accounts	8,224.88	4,442.14	8,224.98	4,442.14
With banks on EEFC accounts	-	6.99	-	6.99
With banks on Deposit accounts	-	2,990.00	-	2,990.00
Liquid Fund	11,661.65	18,394.26	11,661.65	18,394.26
Cash and cash equivalents at the end of the period	19,886.59	25,836.15	19,886.69	25,836.15
<p style="text-align: right;">For and on behalf of the Board of Directors</p> <p style="text-align: right;">  Ajay Relan <small>Digitally signed by Ajay Relan Date: 2025.05.24 18:05:14 +05'30'</small> Managing Director </p>				
<p>Place : New Delhi Date: May 24, 2025</p>				



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 25-26/2405

May 24, 2025

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)

Subject: Declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2025

Dear Sir,

In compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. S. R. Dinodia & Co., LLP Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the last quarter & financial year ended March 31, 2025.

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

Thanking you,

Yours faithfully,

For Sharda Motor Industries Limited

Ghan Shyam Dass
Chief Financial Officer



Regd. Office : D-188, Okhla Industrial Area, Phase-I, New Delhi-110 020 (INDIA)

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

E-mail : smil@shardamotor.com, Website : www.shardamotor.com

CIN NO-L74899DL1986PLC023202