



# Sharda Motor Industries Ltd.

**SMIL: BSE/NSE: 25-26/1111/01**

**November 11, 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, 5<sup>th</sup> 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 November 11, 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: 25-26/0411/01** dated November 04, 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. Tuesday, November 11, 2025, commenced at 17.35 P.M. (IST) and concluded at 18:20 P.M. (IST), has inter-alia approved the following:

- The Un-audited Financial Results (Standalone & Consolidated) for the second quarter and half year ended September 30, 2025. A copy of the said standalone and consolidated Un-audited financial results along with the Limited Review Report are enclosed herewith as Annexure "A".

The aforesaid information is also available on the website of the Company at [www.shardamotor.com](http://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**

**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**

**Independent Auditor's Review Report on Unaudited Quarterly and Year To Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 ("the Statement") of Sharda Motor Industries Limited ("the Company") for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended read with relevant rules issued thereunder, the Circulars 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 Engagements (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 are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005

  
**(Sandeep Dinodia)**  
Partner



Membership Number: 083689

UDIN: **25083689 BM1UOC 7542**

Place of Signature: New Delhi

Date: November 11, 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 standalone financial results for the period ended September 30, 2025

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

| S. No. | Particulars                                                                            | Quarter ended             |                           |                           | Period ended              |                           | Year ended              |
|--------|----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |                                                                                        | 30-09-2025<br>(Unaudited) | 30-06-2025<br>(Unaudited) | 30-09-2024<br>(Unaudited) | 30-09-2025<br>(Unaudited) | 30-09-2024<br>(Unaudited) | 31-03-2025<br>(Audited) |
| 1      | Revenue                                                                                |                           |                           |                           |                           |                           |                         |
|        | a. Revenue from operations                                                             | 78,720.92                 | 75,624.81                 | 71,129.05                 | 1,54,345.73               | 1,39,672.22               | 2,83,657.09             |
|        | b. Other income                                                                        | 1,833.20                  | 2,297.14                  | 1,538.95                  | 4,130.34                  | 3,501.60                  | 8,328.09                |
|        | <b>Total income</b>                                                                    | <b>80,554.12</b>          | <b>77,921.95</b>          | <b>72,668.00</b>          | <b>1,58,476.07</b>        | <b>1,43,173.82</b>        | <b>2,91,985.18</b>      |
| 2      | Expenses                                                                               |                           |                           |                           |                           |                           |                         |
|        | a. Cost of raw material consumed                                                       | 58,257.48                 | 55,193.64                 | 50,722.60                 | 1,13,451.12               | 99,790.65                 | 2,03,947.43             |
|        | b. Purchases of stock in trade                                                         | 1,534.12                  | 1,385.25                  | 1,262.42                  | 2,919.37                  | 2,763.18                  | 5,496.09                |
|        | c. Changes in inventories of finished goods, work-in-progress and stock in trade       | (555.69)                  | 92.47                     | 323.30                    | (463.22)                  | 300.03                    | 181.78                  |
|        | d. Employees benefits expense                                                          | 3,900.22                  | 4,055.65                  | 3,523.34                  | 7,955.87                  | 7,094.08                  | 14,742.34               |
|        | e. Finance cost                                                                        | 108.92                    | 108.96                    | 49.35                     | 217.88                    | 97.70                     | 393.33                  |
|        | f. Depreciation and amortization expense                                               | 1,565.40                  | 1,349.85                  | 1,397.64                  | 2,915.26                  | 2,684.24                  | 5,822.62                |
|        | g. Other expenses                                                                      | 5,483.45                  | 5,055.09                  | 4,756.00                  | 10,538.54                 | 9,616.90                  | 19,647.57               |
|        | <b>Total expenses</b>                                                                  | <b>70,293.90</b>          | <b>67,240.91</b>          | <b>62,034.65</b>          | <b>1,37,534.82</b>        | <b>1,22,346.78</b>        | <b>2,50,231.16</b>      |
| 3      | <b>Profit from operations before exceptional items &amp; tax (1-2)</b>                 | <b>10,260.22</b>          | <b>10,681.04</b>          | <b>10,633.35</b>          | <b>20,941.25</b>          | <b>20,827.04</b>          | <b>41,754.02</b>        |
| 4      | Exceptional items                                                                      | -                         | 2,240.92                  | -                         | 2,240.92                  | -                         | -                       |
| 5      | <b>Profit/(loss) before tax (3+4)</b>                                                  | <b>10,260.22</b>          | <b>12,921.96</b>          | <b>10,633.35</b>          | <b>23,182.17</b>          | <b>20,827.04</b>          | <b>41,754.02</b>        |
| 6      | Tax expense                                                                            |                           |                           |                           |                           |                           |                         |
|        | a. Current tax                                                                         | 2,539.21                  | 2,675.44                  | 2,680.55                  | 5,214.66                  | 5,298.70                  | 10,182.33               |
|        | b. Deferred tax                                                                        | 181.74                    | 336.25                    | 59.92                     | 517.99                    | 3.79                      | 322.64                  |
|        | <b>Total tax expenses</b>                                                              | <b>2,720.95</b>           | <b>3,011.69</b>           | <b>2,740.47</b>           | <b>5,732.65</b>           | <b>5,302.49</b>           | <b>10,504.97</b>        |
| 7      | <b>Profit for the period/year (5-6)</b>                                                | <b>7,539.27</b>           | <b>9,910.27</b>           | <b>7,892.88</b>           | <b>17,449.52</b>          | <b>15,524.55</b>          | <b>31,249.05</b>        |
| 8      | Other comprehensive income/(loss)                                                      |                           |                           |                           |                           |                           |                         |
|        | (i) Items that will not be reclassified to profit or loss                              | (14.44)                   | (12.04)                   | (8.38)                    | (26.48)                   | (16.76)                   | (48.14)                 |
|        | (ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss     | 3.63                      | 3.03                      | 2.11                      | 6.66                      | 4.22                      | 12.12                   |
|        | <b>Total other comprehensive income/(loss)</b>                                         | <b>(10.81)</b>            | <b>(9.01)</b>             | <b>(6.27)</b>             | <b>(19.82)</b>            | <b>(12.54)</b>            | <b>(36.02)</b>          |
| 9      | <b>Total comprehensive income/(loss) for the period/year (7+8)</b>                     | <b>7,528.46</b>           | <b>9,901.26</b>           | <b>7,886.61</b>           | <b>17,429.70</b>          | <b>15,512.01</b>          | <b>31,213.03</b>        |
| 10     | Paid-up equity share capital (face value of ₹ 2 each) (Refer note no.5 to the results) | 1,148.16                  | 1,148.16                  | 1,148.16                  | 1,148.16                  | 1,148.16                  | 1,148.16                |
| 11     | Other equity excluding revaluation reserve                                             | -                         | -                         | -                         | -                         | -                         | 1,07,291.98             |
| 12     | Earnings Per Share (of ₹ 2 each) (Not Annualised) (Refer note no.6 to the results)     |                           |                           |                           |                           |                           |                         |
|        | a) Basic                                                                               | 13.13                     | 17.27                     | 13.74                     | 30.40                     | 26.60                     | 53.99                   |
|        | b) Diluted                                                                             | 13.13                     | 17.27                     | 13.74                     | 30.40                     | 26.60                     | 53.99                   |

  
 9  
 Ganows L

**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 reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 11, 2025. The statutory auditors of the company have expressed an unmodified review opinion on these standalone financial results.
3. During the current quarter, the shareholders in Annual General Meeting held on September 18, 2025, have approved final dividend of ₹ 32.50 per equity share (pre bonus) of the face value of ₹ 2 each pertaining to the financial year 2024-25 amounting to ₹ 9,328.75 lakhs. The company has provided for and paid the dividend amount in the above standalone results.
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 fall under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. During the current quarter ended September 30, 2025, the shareholders of the Company have approved the Bonus Issue of 2,87,03,853 Equity Shares having a face value of ₹ 2 (Rupees Two only) each, by capitalizing a sum of ₹ 5,74,07,706 standing to the credit of general reserve of the company, in the ratio 1:1, i.e., 1 (One) Bonus Equity Share of ₹ 2 each for every 1 (One) existing Equity Share of ₹ 2 each fully paid-up, held by the members of the company as on the record date i.e., Friday, July 04, 2025.

Consequently, the paid-up Equity Share Capital of the company has increased to ₹ 11,48,15,412 divided into 5,74,07,706 Equity Shares of ₹ 2 (Rupees Two only) each. The impact of the same has been reflected in the Financials results of the company.

6. Pursuant to the aforesaid bonus issue, the Earnings Per Share (EPS) for the comparative periods have been restated in accordance with provisions of Ind AS 33 "Earning per share". Accordingly, the EPS for the following periods have been adjusted to reflect the impact of the bonus shares as if the shares were in issued for the entire earlier periods. The EPS for the current quarter ended September 30, 2025 has also been computed on the revised share capital.

| S. No. | Particulars | Quarter ended June 30, 2025 | Quarter ended September 30, 2024 | Period ended September 30, 2024 | Year ended March 31, 2025 |
|--------|-------------|-----------------------------|----------------------------------|---------------------------------|---------------------------|
|--------|-------------|-----------------------------|----------------------------------|---------------------------------|---------------------------|

|    |                  |       |       |       |        |
|----|------------------|-------|-------|-------|--------|
| a) | Original EPS (₹) | 34.53 | 27.47 | 53.20 | 107.97 |
| b) | Adjusted EPS (₹) | 17.27 | 13.74 | 26.60 | 53.99  |

7. During the year 2023-24, 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, other premises and residence of few of its employees/key managerial personnel in the month of May 23. 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 were 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 have been submitted by the company.

During the previous year, in the month of March 25, the company had received order u/s 143 (3) and section 147 for 10 years from AY 2014-15 to AY 2024-25 and filed appeal with CIT (A). The company has received the orders, u/s 250 of the Income Tax Act, 1961 (Act) passed by Commissioner of Income Tax (Appeal) for 4 assessment years i.e. for A Y 2014-15 to A Y 2017-18. The Commissioner of Income Tax (Appeal) allowed the appeal of the company and quashed the assessment orders passed u/s 143(3) r.w.s. 147 of the Income Tax Act for A Y 2014-15 to A Y 2017-18 on September 30, 2025. The appeal for the remaining 6 assessment years is pending before the Commissioner of Income Tax (Appeal).

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. Exceptional item for the period ended September 30, 2025 represents profit on sale of items of Land & building, classified as held for sale in the previous year 2024-25 of Rs. 2240.92 lakh (March 31, 2025- Nil)
9. The standalone financial results of the company 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  
Managing Director  
Relan

Digitally signed  
by Ajay Relan  
Date: 2025.11.11  
18:04:17 +05'30'

Place : New Delhi  
Date: November 11, 2025

*Handwritten signature: Gaurav S. L.*

**Independent Auditor's Review Report on Unaudited Quarterly And Year To Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 ("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 the net profit after tax and total comprehensive income of its associate company and joint venture for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, being submitted by the Company 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").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the Circulars 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 Engagements (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 Regulation, as amended, to the extent applicable.

4. The Statement includes the results of the following Companies:

| S. No. | Name of Companies                     | Relationship  |
|--------|---------------------------------------|---------------|
| i.     | Relan Industrial Finance Limited      | Associate     |
| ii.    | Exhaust Technology Private Limited    | Joint Venture |
| iii.   | Uddipt Mobility India Private Limited | Subsidiary    |

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the Parent's share of net profit after tax of ₹ (69.45) lakh & ₹ 14.58 lakh and total comprehensive income of ₹ (69.45) lakh & ₹ 14.58 lakh for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, respectively as considered in the accompanying statement, in respect of one associate and one joint venture, whose interim financial information have not been reviewed by us. The interim financial results of aforesaid companies are un-reviewed and have been certified by the respective management and furnished to us by Parent's Management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid companies, is based solely on such interim financial results. In our view and according to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on financial results of aforesaid companies certified by their management

7. The Statement also include the interim financial statements of one subsidiary, that reflects the total revenue (before eliminating of intercompany transaction of ₹ Nil & ₹ Nil) of ₹ Nil & ₹ Nil, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil & ₹ Nil) of ₹ (0.36) lakh & ₹ (0.70) lakh and total comprehensive income (before eliminating of intercompany transaction of ₹ Nil & ₹ Nil) of ₹ (0.36) lakh & ₹ (0.70) lakh, for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, as considered in the statement, which have not been reviewed by us. These interim financial statements of aforesaid subsidiary are un-reviewed and have been certified by its management and furnished to us by Parent's Management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid company, is based solely on such interim financial statements. In our view and according to the information and explanations given to us by the Parent's Management, these interim financial statements are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on financial statements of aforesaid subsidiary certified by its management.

**For S.R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership Number: 083689

UDIN: 25083689 BMI40D 7336

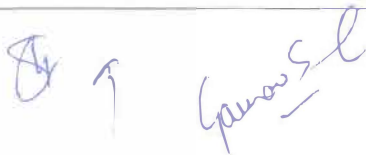
Place of Signature: New Delhi

Date: November 11, 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 period ended September 30, 2025

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

| S. No. | Particulars                                                                                                 | Quarter ended             |                           |                           | Period ended              |                           | Year ended              |
|--------|-------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |                                                                                                             | 30-09-2025<br>(Unaudited) | 30-06-2025<br>(Unaudited) | 30-09-2024<br>(Unaudited) | 30-09-2025<br>(Unaudited) | 30-09-2024<br>(Unaudited) | 31-03-2025<br>(Audited) |
| 1      | <b>Revenue</b>                                                                                              |                           |                           |                           |                           |                           |                         |
|        | a. Revenue from operations                                                                                  | 78,720.92                 | 75,624.81                 | 71,129.05                 | 1,54,345.73               | 1,39,672.22               | 2,83,657.09             |
|        | b. Other income                                                                                             | 1,833.20                  | 2,297.14                  | 1,538.95                  | 4,130.34                  | 3,501.60                  | 8,328.09                |
|        | <b>Total income</b>                                                                                         | <b>80,554.12</b>          | <b>77,921.95</b>          | <b>72,668.00</b>          | <b>1,58,476.07</b>        | <b>1,43,173.82</b>        | <b>2,91,985.18</b>      |
| 2      | <b>Expenses</b>                                                                                             |                           |                           |                           |                           |                           |                         |
|        | a. Cost of raw material consumed                                                                            | 58,257.48                 | 55,193.64                 | 50,722.60                 | 1,13,451.12               | 99,790.65                 | 2,03,947.43             |
|        | b. Purchases of stock in trade                                                                              | 1,534.12                  | 1,385.25                  | 1,262.42                  | 2,919.37                  | 2,763.18                  | 5,496.09                |
|        | c. Changes in inventories of finished goods, work-in-progress and stock in trade                            | (555.69)                  | 92.47                     | 323.30                    | (463.22)                  | 300.03                    | 181.78                  |
|        | d. Employees benefits expense                                                                               | 3,900.22                  | 4,055.65                  | 3,523.34                  | 7,955.87                  | 7,094.08                  | 14,742.34               |
|        | e. Finance cost                                                                                             | 108.92                    | 108.96                    | 49.35                     | 217.88                    | 97.70                     | 393.33                  |
|        | f. Depreciation and amortization expense                                                                    | 1,565.40                  | 1,349.85                  | 1,397.64                  | 2,915.26                  | 2,684.24                  | 5,822.62                |
|        | g. Other expenses                                                                                           | 5,483.81                  | 5,055.43                  | 4,756.00                  | 10,539.24                 | 9,616.90                  | 19,652.63               |
|        | <b>Total expenses</b>                                                                                       | <b>70,294.26</b>          | <b>67,241.25</b>          | <b>62,034.65</b>          | <b>1,37,535.52</b>        | <b>1,22,346.78</b>        | <b>2,50,236.22</b>      |
| 3      | <b>Profit/(loss) from operations before exceptional items &amp; tax (1-2)</b>                               | <b>10,259.86</b>          | <b>10,680.70</b>          | <b>10,633.35</b>          | <b>20,940.55</b>          | <b>20,827.04</b>          | <b>41,748.96</b>        |
| 4      | Exceptional items                                                                                           | -                         | 2,240.92                  | -                         | 2,240.92                  | -                         | -                       |
| 5      | <b>Profit/(loss) for the period/year before share of profit/(loss) of associate and joint venture (3+4)</b> | <b>10,259.86</b>          | <b>12,921.62</b>          | <b>10,633.35</b>          | <b>23,181.47</b>          | <b>20,827.04</b>          | <b>41,748.96</b>        |
| 6      | Share of profit/(loss) of associate (net of tax)                                                            | 12.45                     | 13.63                     | 10.83                     | 26.08                     | 29.08                     | 68.09                   |
| 7      | Share of profit/(loss) of joint venture (net of tax)                                                        | (81.90)                   | 70.40                     | (32.34)                   | (11.50)                   | 0.53                      | 179.53                  |
| 8      | <b>Profit/(loss) before tax (5+6+7)</b>                                                                     | <b>10,190.41</b>          | <b>13,005.65</b>          | <b>10,611.84</b>          | <b>23,196.05</b>          | <b>20,856.65</b>          | <b>41,996.58</b>        |
| 9      | <b>Tax expense</b>                                                                                          |                           |                           |                           |                           |                           |                         |
|        | a. Current tax                                                                                              | 2,539.22                  | 2,675.44                  | 2,680.55                  | 5,214.66                  | 5,298.70                  | 10,182.33               |
|        | b. Deferred tax                                                                                             | 181.74                    | 336.25                    | 59.92                     | 517.99                    | 3.79                      | 322.64                  |
|        | <b>Total tax expenses</b>                                                                                   | <b>2,720.96</b>           | <b>3,011.69</b>           | <b>2,740.47</b>           | <b>5,732.65</b>           | <b>5,302.49</b>           | <b>10,504.97</b>        |
| 10     | <b>Profit/(loss) for the period/year (8-9)</b>                                                              | <b>7,469.45</b>           | <b>9,993.96</b>           | <b>7,871.37</b>           | <b>17,463.40</b>          | <b>15,554.16</b>          | <b>31,491.61</b>        |
| 11     | <b>Other comprehensive income/(loss)</b>                                                                    |                           |                           |                           |                           |                           |                         |
|        | (i) Items that will not be reclassified to profit or loss                                                   | (14.44)                   | (12.04)                   | (8.38)                    | (26.48)                   | (16.76)                   | (48.14)                 |
|        | (ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss                          | 3.63                      | 3.03                      | 2.11                      | 6.66                      | 4.22                      | 12.12                   |
|        | (iii) Items that will be reclassified to Profit & Loss                                                      | -                         | -                         | -                         | -                         | -                         | -                       |
|        | (iv) Tax(benefit)/expense on items that will be reclassified to profit and loss                             | -                         | -                         | -                         | -                         | -                         | -                       |
|        | <b>Total other comprehensive income/(loss)</b>                                                              | <b>(10.81)</b>            | <b>(9.01)</b>             | <b>(6.27)</b>             | <b>(19.82)</b>            | <b>(12.54)</b>            | <b>(36.02)</b>          |
| 12     | <b>Total comprehensive income/(loss) for the period/year (10+11)</b>                                        | <b>7,458.64</b>           | <b>9,984.95</b>           | <b>7,865.10</b>           | <b>17,443.58</b>          | <b>15,541.62</b>          | <b>31,455.59</b>        |
| 13     | <b>Profit/(loss) for the period/year attributable to:</b>                                                   |                           |                           |                           |                           |                           |                         |
|        | - Owner of the Company                                                                                      | 7,469.53                  | 9,994.05                  | 7,871.37                  | 17,463.58                 | 15,554.16                 | 31,491.93               |
|        | - Non Controlling Interest                                                                                  | (0.09)                    | (0.09)                    | -                         | (0.18)                    | -                         | (0.32)                  |
| 14     | <b>Other Comprehensive income for the period/ year attributable to:</b>                                     |                           |                           |                           |                           |                           |                         |
|        | - Owner of the Company                                                                                      | (10.81)                   | (9.01)                    | (6.27)                    | (19.82)                   | (12.54)                   | (36.02)                 |
|        | - Non Controlling Interest                                                                                  | -                         | -                         | -                         | -                         | -                         | -                       |
| 15     | <b>Total Comprehensive Income for the period/ year attributable to:</b>                                     |                           |                           |                           |                           |                           |                         |
|        | - Owner of the Company                                                                                      | 7,458.72                  | 9,985.04                  | 7,865.10                  | 17,443.76                 | 15,541.62                 | 31,455.91               |
|        | - Non Controlling Interest                                                                                  | (0.09)                    | (0.09)                    | -                         | (0.18)                    | -                         | (0.32)                  |
| 16     | <b>Paid-up equity share capital /face value of ₹ 2 each ) (Refer note no.5 to the results)</b>              | <b>1,148.16</b>           | <b>1,148.16</b>           | <b>1,148.16</b>           | <b>1,148.16</b>           | <b>1,148.16</b>           | <b>1,148.16</b>         |
| 17     | <b>Other equity excluding revaluation reserve</b>                                                           |                           |                           |                           |                           |                           | <b>1,05,611.51</b>      |
| 18     | <b>Earnings Per Share (of ₹ 2 each) (Not Annualised) (Refer note no.6 to the results)</b>                   |                           |                           |                           |                           |                           |                         |
|        | a) Basic                                                                                                    | 13.01                     | 17.41                     | 13.70                     | 30.42                     | 26.65                     | 54.40                   |
|        | b) Diluted                                                                                                  | 13.01                     | 17.41                     | 13.70                     | 30.42                     | 26.65                     | 54.40                   |



**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 reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 11, 2025. The statutory auditors of the company have expressed an unmodified review opinion on these consolidated financial results.
3. During the current quarter, the shareholders in Annual General Meeting held on September 18, 2025, have approved final dividend of ₹ 32.50 per equity share (pre bonus) of the face value of ₹ 2 each pertaining to the financial year 2024-25 amounting to ₹ 9,328.75 lakhs. The company has provided for and paid the dividend amount in the above consolidated results.
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 fall under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. During the current quarter ended September 30, 2025, the shareholders of the Holding company have approved the Bonus Issue of 2,87,03,853 Equity Shares having a face value of ₹ 2 (Rupees Two only) each, by capitalizing a sum of ₹ 5,74,07,706 standing to the credit of general reserve of the company, in the ratio 1:1, i.e., 1 (One) Bonus Equity Share of ₹ 2 each for every 1 (One) existing Equity Share of ₹ 2 each fully paid-up, held by the members of the company as on the record date i.e., Friday, July 04, 2025.

Consequently, the paid-up Equity Share Capital of the company has increased to ₹ 11,48,15,412 divided into 5,74,07,706 Equity Shares of ₹ 2 (Rupees Two only) each. The impact of the same has been reflected in the Financials results of the company.

6. Pursuant to the aforesaid bonus issue, the Earnings Per Share (EPS) for the comparative periods have been restated in accordance with provisions of Ind AS 33 "Earning per share". Accordingly, the EPS for the following periods have been adjusted to reflect the impact of the bonus shares as if the shares were in issued for the entire earlier periods. The EPS for the current quarter ended September 30, 2025 has also been computed on the revised share capital.

| S. No. | Particulars      | Quarter ended June 30, 2025 | Quarter ended September 30, 2024 | Period ended September 30, 2024 | Year ended March 31, 2025 |
|--------|------------------|-----------------------------|----------------------------------|---------------------------------|---------------------------|
| a)     | Original EPS (₹) | 34.82                       | 27.39                            | 53.29                           | 108.80                    |
| b)     | Adjusted EPS (₹) | 17.41                       | 13.70                            | 26.65                           | 54.40                     |

7. During the year 2023-24, the Income Tax Department ("the department") had conducted a search under section 132 of the Income Tax Act, 1961 at Holding company's registered & corporate office, few of its manufacturing locations, other premises and residence of few of its employees/key managerial personnel in the month of May'23. 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 were 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 have been submitted by the company.

During the previous year, in the month of March'25, the Company had received order u/s 143 (3) and section 147 for 10 years from AY 2014-15 to AY 2024-25 and filed appeal with CIT (A). The company has received the orders, u/s 250 of the Income Tax Act, 1961 (Act) passed by Commissioner of Income Tax (Appeal) for 4 assessment years i.e. for A Y 2014-15 to A Y 2017-18. The Commissioner of Income Tax (Appeal) allowed the appeal of the company and quashed the assessment orders passed u/s 143(3) r.w.s. 147 of the Income Tax Act for A Y 2014-15 to A Y 2017-18 on September 30, 2025. The appeal for the remaining 6 assessment years is pending before the Commissioner of Income Tax (Appeal)

8. Exceptional item for the period ended September 30, 2025 represents profit on sale of items of Land & building, classified as held for sale in the previous year 2024-25 of Rs. 2240.92 lakh (March 31, 2025- Nil)
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

Place : New Delhi  
Date: November 11, 2025

Ajay  
Managing Director  
Digitally signed  
by Ajay Relan  
Date: 2025.11.11  
18:04:44 +05'30'

  
Ajay Relan

**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<br>30.09.2025 | As At<br>31.03.2025 | As At<br>30.09.2025 | As At<br>31.03.2025 |
|                                              | (Unaudited)         | (Audited)           | (Unaudited)         | (Audited)           |
| <b>I. Assets</b>                             |                     |                     |                     |                     |
| <b>Non-current assets</b>                    |                     |                     |                     |                     |
| (a) Property, plant and equipment            | 21,650.36           | 19,521.42           | 21,650.36           | 19,521.42           |
| (b) Capital work in progress                 | 662.85              | 849.47              | 662.85              | 849.47              |
| (c) Right-of-use assets                      | 4,477.84            | 4,733.84            | 4,477.84            | 4,733.84            |
| (d) Other intangible assets                  | 691.92              | 801.37              | 691.92              | 801.37              |
| (e) Financial assets                         |                     |                     |                     |                     |
| (i) Investments                              | 4,799.07            | 4,799.07            | 3,137.94            | 3,123.38            |
| (ii) Other investments                       | 500.50              | 500.50              | 500.50              | 500.50              |
| (iii) Other financial assets                 | 557.26              | 544.53              | 557.26              | 544.53              |
| (f) Deferred tax assets (net)                | -                   | 219.98              | -                   | 219.98              |
| (g) Non-current tax asset (net)              | 1,355.59            | 1,244.89            | 1,355.59            | 1,244.89            |
| (h) Other non-current assets                 | 1,838.87            | 2,160.99            | 1,838.87            | 2,160.99            |
| <b>Total non-current assets</b>              | <b>36,534.26</b>    | <b>35,376.06</b>    | <b>34,873.13</b>    | <b>33,700.37</b>    |
| <b>Current assets</b>                        |                     |                     |                     |                     |
| (a) Inventories                              | 22,823.79           | 20,722.30           | 22,823.79           | 20,722.30           |
| (b) Financial assets                         |                     |                     |                     |                     |
| (i) Investments                              | 89,316.55           | 70,412.24           | 89,316.55           | 70,412.24           |
| (ii) Trade receivables                       | 32,515.04           | 28,465.87           | 32,515.04           | 28,465.87           |
| (iii) Cash and cash equivalents              | 6,572.90            | 19,886.59           | 6,573.00            | 19,886.69           |
| (iv) Bank balances other than (iii) above    | 1,272.38            | 252.98              | 1,272.38            | 252.98              |
| (v) Other financial assets                   | 670.53              | 1,011.14            | 664.09              | 1,011.14            |
| (c) Other current assets                     | 1,148.17            | 1,073.70            | 1,148.17            | 1,068.63            |
| <b>Total current assets</b>                  | <b>1,54,319.36</b>  | <b>1,41,824.82</b>  | <b>1,54,313.02</b>  | <b>1,41,819.85</b>  |
| <b>Disposal Group (Assets held for sale)</b> | -                   | 165.30              | -                   | 165.30              |
| <b>Total assets</b>                          | <b>1,90,853.62</b>  | <b>1,77,366.18</b>  | <b>1,89,186.15</b>  | <b>1,75,685.52</b>  |
| <b>II. Equity And Liabilities</b>            |                     |                     |                     |                     |
| <b>Equity</b>                                |                     |                     |                     |                     |
| (a) Equity share capital                     | 1,148.15            | 574.08              | 1,148.15            | 574.08              |
| (b) Other equity                             | 1,14,809.15         | 1,07,291.97         | 1,13,142.73         | 1,05,611.51         |
| (c) Non controlling interest                 | -                   | -                   | (1.91)              | (1.73)              |
| <b>Total equity</b>                          | <b>1,15,957.30</b>  | <b>1,07,866.05</b>  | <b>1,14,288.97</b>  | <b>1,06,183.86</b>  |
| <b>Liabilities</b>                           |                     |                     |                     |                     |
| <b>Non-current liabilities</b>               |                     |                     |                     |                     |
| (a) Financial liabilities                    |                     |                     |                     |                     |
| (i) Lease liabilities                        | 4,793.01            | 4,915.34            | 4,793.01            | 4,915.34            |
| (ii) Other financial liabilities             | 12.79               | 12.79               | 12.79               | 12.79               |
| (b) Provisions                               | 1,096.97            | 1,063.29            | 1,096.97            | 1,063.29            |
| (c) Other liabilities                        | -                   | -                   | -                   | -                   |
| (d) Deferred tax liabilities (net)           | 291.34              | -                   | 291.34              | -                   |
| <b>Total non-current liabilities</b>         | <b>6,194.11</b>     | <b>5,991.42</b>     | <b>6,194.11</b>     | <b>5,991.42</b>     |

By

7

Ganesh L

|                                                                              |                    |                    |                    |                    |
|------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Current liabilities</b>                                                   |                    |                    |                    |                    |
| <b>(a) Financial liabilities</b>                                             |                    |                    |                    |                    |
| (i) Lease liabilities                                                        | 251.20             | 247.71             | 251.20             | 247.71             |
| (ii) Trade payables                                                          |                    |                    |                    |                    |
| - Total outstanding dues to micro and small enterprises                      | 2,095.18           | 1,119.65           | 2,095.18           | 1,119.65           |
| - Total outstanding dues to creditors other than micro and small enterprises | 57,916.23          | 53,143.17          | 57,916.42          | 53,144.45          |
| (iii) Other financial liabilities                                            | 1,163.64           | 1,592.18           | 1,163.64           | 1,592.18           |
| (b) Other liabilities                                                        | 5,699.47           | 5,980.36           | 5,700.14           | 5,980.61           |
| (c) Provisions                                                               | 1,379.09           | 1,276.46           | 1,379.09           | 1,276.46           |
| (d) Current tax Liabilities (net)                                            | 197.40             | 135.88             | 197.40             | 135.88             |
| <b>Total current liabilities</b>                                             | <b>68,702.21</b>   | <b>63,495.41</b>   | <b>68,703.07</b>   | <b>63,496.94</b>   |
| <b>(C) Liabilities included in disposal group held for sale</b>              | <b>-</b>           | <b>13.30</b>       | <b>-</b>           | <b>13.30</b>       |
| <b>Total liabilities</b>                                                     | <b>74,896.32</b>   | <b>69,500.13</b>   | <b>74,897.18</b>   | <b>69,501.66</b>   |
| <b>Total equity and liabilities</b>                                          | <b>1,90,853.62</b> | <b>1,77,366.18</b> | <b>1,89,186.15</b> | <b>1,75,685.52</b> |

See accompanying notes to the financial results.

for and on behalf of the Board of Directors

Place : New Delhi  
Date: November 11, 2025

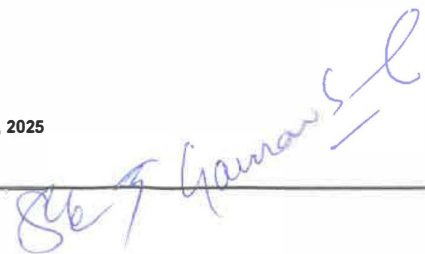
Ajay  
Relan  
Managing Director

Digitally signed  
by Ajay Relan  
Date: 2025.11.11  
18:05:12 +05'30'

*(Handwritten signature)*

*(Handwritten signature)*

*(Handwritten signature)*

| <p style="text-align: center;"> <b>Sharda Motor Industries Limited</b><br/>           Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020<br/>           CIN: L74899DL1986PLC023202<br/>           Tel.: +91-11-47334100 Fax: +91-11-26811676<br/>           E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com<br/> <b>Statement of Cash Flow (Standalone and Consolidated) for the period ended September 30, 2025</b><br/>           (All amounts are in ₹ lakh, unless otherwise stated)         </p> |                            |                            |                            |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Standalone                 |                            | Consolidated               |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Period ended<br>30-09-2025 | Period ended<br>30-09-2024 | Period ended<br>30-09-2025 | Period ended<br>30-09-2024 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (Unaudited)                | (Unaudited)                | (Unaudited)                | (Unaudited)                |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |                            |                            |                            |
| Profit / (loss) before tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23,182.17                  | 20,827.04                  | 23,196.05                  | 20,856.65                  |
| Adjustments for:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                            |                            |                            |                            |
| Share of (Profit)/loss in Associate and joint venture company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                          | -                          | (14.58)                    | (29.60)                    |
| Depreciation and amortization expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,915.26                   | 2,684.24                   | 2,915.26                   | 2,684.24                   |
| Finance cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 209.88                     | 96.28                      | 209.88                     | 96.28                      |
| Interest income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (990.67)                   | (1,131.63)                 | (990.67)                   | (1,131.63)                 |
| Loss / (Gain) on sale of Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (460.85)                   | (561.50)                   | (460.85)                   | (561.50)                   |
| Amortization of discount/premium on bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (80.18)                    | (111.44)                   | (80.18)                    | (111.44)                   |
| Provision for loss allowance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (170.40)                   | 336.78                     | (170.40)                   | 336.78                     |
| Loss / (Gain) on disposal of property, plant and equipment (net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (2,734.70)                 | (307.71)                   | (2,734.70)                 | (307.71)                   |
| Liabilities no longer required written back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (127.05)                   | -                          | (127.05)                   | -                          |
| Fair value Loss/ (gain) on investments at FVTPL (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (1,791.07)                 | (1,274.10)                 | (1,791.07)                 | (1,274.10)                 |
| Unrealized loss/(gain) on foreign exchange (net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 69.98                      | (31.33)                    | 69.98                      | (31.33)                    |
| Change in Non controlling interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                          | -                          | (0.17)                     | -                          |
| <b>Operating profit/(loss) before adjustments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>20,022.37</b>           | <b>20,526.63</b>           | <b>20,021.50</b>           | <b>20,526.64</b>           |
| Movement in working capital:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |                            |                            |                            |
| Decrease/(increase) in inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (2,101.49)                 | (931.36)                   | (2,101.49)                 | (931.36)                   |
| Decrease/(increase) in trade receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (3,867.77)                 | (2,062.35)                 | (3,867.77)                 | (2,062.35)                 |
| Decrease/(increase) in other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (10.65)                    | (200.44)                   | (4.20)                     | (200.44)                   |
| Decrease/(increase) in other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (74.47)                    | (448.66)                   | (79.36)                    | (448.66)                   |
| Increase/(decrease) in trade payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5,795.83                   | 799.35                     | 5,781.43                   | 799.35                     |
| Increase/(decrease) in other liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (212.00)                   | 1,247.12                   | (198.27)                   | 1,247.12                   |
| Increase/(decrease) in other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 102.30                     | (0.10)                     | 102.30                     | (0.10)                     |
| Increase/(decrease) in provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 109.83                     | 164.10                     | 109.79                     | 164.10                     |
| <b>Cash generated from operating activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>19,763.95</b>           | <b>19,094.30</b>           | <b>19,763.93</b>           | <b>19,094.31</b>           |
| Income Tax (paid)/ refund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (5,263.83)                 | (4,977.69)                 | (5,263.83)                 | (4,977.69)                 |
| <b>Net cash from operating activities - (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>14,500.12</b>           | <b>14,116.61</b>           | <b>14,500.10</b>           | <b>14,116.62</b>           |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |                            |                            |                            |
| Acquisition of PPE including capital work-in-progress, & Intangible Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (4,729.16)                 | (2,390.29)                 | (4,729.15)                 | (2,390.29)                 |
| Proceeds from disposal of property, plant and equipment, and Intangible Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,926.27                   | 459.98                     | 2,926.27                   | 459.97                     |
| Net Proceeds from sale & Purchase of investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (16,707.48)                | 1,193.68                   | (16,707.48)                | 1,193.68                   |
| Bank deposits (made)/realised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (4.67)                     | (373.91)                   | (4.67)                     | (373.91)                   |
| Movement in Earmarked balances with banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,014.73)                 | (3,195.25)                 | (1,014.73)                 | (3,195.25)                 |
| Interest received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,329.20                   | 1,193.99                   | 1,329.20                   | 1,193.99                   |
| <b>Net cash flow/ (used)/from/in investing activities - (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>(18,200.57)</b>         | <b>(3,111.80)</b>          | <b>(18,200.56)</b>         | <b>(3,111.81)</b>          |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |                            |                            |                            |
| Finance cost paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (209.88)                   | (96.28)                    | (209.88)                   | (96.28)                    |
| Cash payments of lease liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (118.83)                   | (48.98)                    | (118.83)                   | (48.98)                    |
| Dividend paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (9,328.75)                 | -                          | (9,328.75)                 | -                          |
| Payment for buyback of shares (including charges and taxes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                          | (23,011.74)                | -                          | (23,011.74)                |
| Expenses of Bonus Issue of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (9.70)                     | -                          | (9.70)                     | -                          |
| <b>Net cash flow/ (used)/from/in financing activities - (C)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>(9,667.16)</b>          | <b>(23,157.00)</b>         | <b>(9,667.16)</b>          | <b>(23,157.02)</b>         |
| <b>Effect of fair Value changes on Cash &amp; Cash Equivalents (investment in Liquid Fund) - (D)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>55.09</b>               | <b>18.98</b>               | <b>55.09</b>               | <b>18.98</b>               |
| <b>Effect of exchange differences on restatement of foreign currency cash and cash equivalents - (E)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>(1.17)</b>              | <b>0.72</b>                | <b>(1.17)</b>              | <b>0.72</b>                |
| <b>Net increase/(decrease) in cash and cash equivalents - (A+B+C+D+E)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>(13,313.69)</b>         | <b>(12,132.51)</b>         | <b>(13,313.69)</b>         | <b>(12,132.51)</b>         |
| Cash and cash equivalents at the beginning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 19,886.59                  | 25,836.15                  | 19,886.69                  | 25,836.15                  |
| <b>Cash and cash equivalents at the end</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>6,572.90</b>            | <b>13,703.65</b>           | <b>6,573.00</b>            | <b>13,703.65</b>           |
| <b>Components of cash and cash Equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                            |                            |                            |                            |
| Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.55                       | 0.07                       | 0.55                       | 0.07                       |
| With banks on current accounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,066.80                   | 7,165.22                   | 1,066.90                   | 7,165.22                   |
| With banks on EEFC accounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                          | 19.38                      | -                          | 19.38                      |
| Liquid Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,505.55                   | 6,518.98                   | 5,505.55                   | 6,518.98                   |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>6,572.90</b>            | <b>13,703.65</b>           | <b>6,573.00</b>            | <b>13,703.65</b>           |
| <p style="text-align: right;"> <b>For and on behalf of the Board of Directors</b><br/> <br/> <b>Ajay Relan</b><br/>           Digitally signed by<br/>           Ajay Relan<br/>           Date: 2025.11.11<br/>           18:05:39 +05'30'<br/> <b>Managing Director</b> </p>                                                                                                                                                                                |                            |                            |                            |                            |
| <p> <b>Place : New Delhi</b><br/> <b>Date: November 11, 2025</b> </p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                            |                            |                            |                            |