



Sharda Motor Industries Ltd.

SMIL: LISTING: 18-19/2605-01

26th May, 2018

BSE Limited

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

National Stock Exchange of India Limited

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

Subject: Outcome of Board Meeting

Dear Sir,

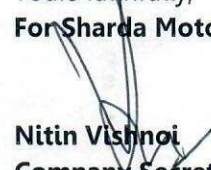
In further reference to our letter dated 18th May, 2018 and pursuant to Regulation 33 and other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors in its meeting held today (i.e. Saturday, 26th May, 2017, commenced at 11:30 am and concluded at 13:05 hrs) inter-alia has:

- Approved the audited financial results for the quarter and year ended 31st March, 2018 (Copy of the said standalone and consolidated financial results is enclosed alongwith Auditors' Report thereon). We further declare that statutory auditors have given their unmodified opinion on the said results, statement to which effect, duly signed by Chief Financial Officer of the Company is also enclosed.
- Recommended a final dividend of Rs. 6.25/- per equity share for the financial year 2017-18, subject to the approval of shareholders in the ensuing Annual General Meeting, in addition to the interim dividend of Rs. 6.25/- per equity share already paid during the year.

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

Thanking you,
Yours faithfully,

For Sharda Motor Industries Limited


Nitin Vishnoi
Company Secretary
Encl:



S. No.	Particulars	Standalone				(Rs. in Lakhs)	
		Quarter Ended		Year Ended		Consolidated	
		31-03-2018 (Audited) Refer Note 1	31-12-2017 (Unaudited)	31-03-2017 (Audited) Refer Note 1	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)
1	Revenue						
	(a) Revenue from Operations	31,338.63	25,437.42	33,806.60	120,425.88	122,538.86	122,538.86
	(b) Other Income	345.03	494.96	451.41	1,780.30	1,385.78	1,699.30
	Total Income	31,683.66	25,932.38	34,258.01	122,206.18	123,924.64	123,843.64
2	Expenses						
	a. Cost of Raw Material Consumed	19,415.54	15,972.09	18,749.70	73,125.90	66,231.84	73,125.90
	b. Purchases of Stock In Trade	1,714.16	1,313.95	1,672.02	6,060.51	5,189.74	6,060.51
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	354.53	(320.88)	40.86	(231.00)	195.18	(231.00)
	d. Excise duty on Sales	-	-	-	-	-	-
	e. Employees Benefits Expense	1,717.22	2,063.89	1,680.01	4,881.31	4,881.31	4,881.31
	f. Depreciation and Amortization Expense	1,120.82	1,118.03	1,132.34	7,282.78	8,203.23	7,282.78
	g. Finance Cost	20.27	46.04	197.40	4,377.89	4,377.89	4,377.89
	h. Other Expenses	3,802.37	3,198.00	3,142.66	213.00	213.00	213.00
	Total Expenses	28,144.91	23,391.12	31,705.79	110,472.73	115,295.73	115,295.73
3	Profit from Operations before exceptional items & Tax (1-2)	3,538.75	2,541.26	2,552.22	11,733.45	8,628.91	11,652.43
4	Exceptional Items	58.73	-	176.40	58.73	915.27	58.73
5	Profit before Tax	3,480.02	2,541.26	2,375.82	11,674.72	7,713.64	11,593.70
6	Tax Expense						
	a. Current Tax	1,273.99	889.99	490.85	4,088.59	2,677.43	4,088.59
	b. Deferred Tax	(45.15)	(83.23)	(93.22)	(274.89)	(639.26)	(274.89)
	Total Tax Expenses	1,228.84	826.76	397.63	3,813.70	2,038.17	3,813.70
7	Profit for the year before share of profit/(loss) of associates and joint ventures (5-6)	2,251.18	1,714.50	1,978.19	7,861.02	5,675.47	7,780.00
8	Share of profit/(loss) of associates (net of tax)	-	-	-	-	-	-
9	Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-	-
10	Profit for the year (7+8+9)	2,251.18	1,714.50	1,978.19	7,861.02	5,675.47	7,780.00
11	Other Comprehensive Income						
	a. Items that will not be reclassified to Profit or Loss	14.02	(2.51)	(2.51)	6.48	(10.05)	(1.12)
	b. Tax(benefit)/expense on items that will not be reclassified to profit or loss	(4.85)	0.87	0.87	(2.24)	3.48	0.90
	Total Other Comprehensive Income (b)	9.17	(1.64)	(1.64)	4.24	(6.57)	(0.22)
12	Total Comprehensive Income for the quarter/year(a+b)	2,260.35	1,712.86	1,976.55	7,865.26	5,668.90	8,796.88
13	Paid-up equity share capital (face value of Rs.10 each)	594.63	594.63	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserves				34,908.13	27,937.47	37,857.76
15	Earning per Share						
	a) Basic	37.86	28.83	33.27	132.20	95.45	147.94
	b) Diluted	37.86	28.83	33.27	132.20	95.45	147.94



Notes:

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on 26th May, 2018 and have been audited by the Statutory Auditors. Figures for the quarter ended 31st March, 2018 and 2017 represents the balancing figures between the audited figures for the full financial year and published year to date reviewed figures upto the third quarter of the respective financial year.
- The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- The Company has adopted Ind AS from April 1, 2017 and accordingly, these standalone and consolidated financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The Impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.
- The Board of Directors at its meeting held on May 26, 2018 has recommended a final dividend of Rs. /- per equity share for the year ended March 31, 2018, subject to the approval of the shareholders in the ensuing Annual General meeting, in addition to interim dividend of Rs. 6.25/- per equity share already paid by the Company during the year.
- In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
- According to the requirement of Ind-AS, revenue for the corresponding quarter and year ended March 31, 2016 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise duty, Service Tax and various other Indirect Taxes. Accordingly, per IND AS-18, the revenue for the quarter & year ended March 31, 2018 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative income from operations of the Company would have been as follows:

Particulars	Quarter Ended		Year Ended	
	31/Mar/18	31/Dec/17	31/Mar/17	31/Mar/17
Revenue from Operations	31,338.63	25,437.42	28,715.80	104,188.51

- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended March 31, 2017 is as under:-

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Quarter ended 31-03-2017	Year ended 31-03-2017	Year ended 31-03-2017	Year ended 31-03-2017
Net profit as per previous Indian GAAP	1,947.39	5,597.42	5,968.69	
Financial Assets Measured as FVTPL	140.51	277.76	277.76	
Finance Cost	(6.55)	(33.06)	(33.06)	
Derivative measured at MTM	(112.18)	(158.13)	(158.13)	
Other Miscellaneous adjustments	4.46	11.92	11.92	
Warranty claim	85.04	85.04	85.04	
Deferred Revenue	(72.67)	(72.67)	(72.67)	
Impact of Ind AS on share of profit of associates and joint ventures	-	-	42.82	
Deferred tax impact on above adjustments	(7.81)	(32.81)	(32.81)	
Net profit for the period under Ind AS	1,978.19	5,675.47	6,089.56	
Other Comprehensive Income/(Loss) (net of tax)	(1.64)	(6.57)	(6.69)	
Total Comprehensive Income as per Ind AS	1,976.55	5,668.90	6,082.87	

- The figures for the corresponding period/ previous period have been regrouped/rearranged/ recasted wherever necessary to make them comparable.
- The Standalone and Consolidated audited 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

[Signature]
Director

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 as at March 31, 2018

	Particulars	(Rs. in Lakhs)			
		Standalone		Consolidated	
		As At March 31, 2018	As At March 31, 2017	As At March 31, 2018	As At March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
I. Assets					
Non-current assets					
(a) Property, plant and equipment		17,472.11	19,551.16	17,472.11	19,551.16
(b) Capital work in progress		36.28	71.25	36.28	71.25
(c) Intangible assets		440.00	864.36	440.00	864.36
(d) Financial assets					
(i) Investments		216.25	215.07	3,165.87	2,233.04
(ii) Other financial assets		284.70	225.38	284.70	225.38
(e) Non-current tax asset (net)		50.06	86.13	50.06	86.13
(f) Other non-current assets		872.18	498.31	872.18	498.31
Total non-current assets		19,371.58	21,511.66	22,321.20	23,529.63
Current assets					
(a) Inventories		8,562.04	7,183.69	8,562.04	7,183.69
(b) Financial assets					
(i) Investments		10,407.08	7,796.54	10,407.08	7,796.54
(ii) Trade receivables		12,240.73	10,806.98	12,240.73	10,806.98
(iii) Cash and cash equivalents		2,200.73	582.36	2,200.73	582.36
(iv) Bank balances other than (iii) above		5,170.17	5,403.83	5,170.17	5,403.83
(v) Other financial assets		160.27	1,231.28	160.27	1,231.28
(c) Other current assets		548.11	625.95	548.11	625.95
(d) Asset classified as held for sale		19.58	18.99	19.58	18.99
Total current assets		39,308.71	33,649.62	39,308.71	33,649.62
Total assets		58,680.29	55,161.28	61,629.91	57,179.25
II. Equity And Liabilities					
Equity					
(a) Equity share capital		594.63	594.63	594.63	594.63
(b) Other equity		34,908.13	27,937.47	37,857.76	29,955.46
Total equity		35,502.76	28,532.10	38,452.39	30,550.09
Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		-	1,118.42	-	1,118.42
(b) Provisions		205.17	171.46	205.17	171.46
(c) Deferred tax liability (net)		781.02	1,039.07	781.02	1,039.07
(d) Other non-current liabilities		218.26	235.77	218.26	235.77
Total non-current liabilities		1,204.45	2,564.72	1,204.45	2,564.72
Current liabilities					
(a) Financial liabilities					
(i) Borrowings		-	2,804.41	-	2,804.41
(ii) Trade payables		-	-	-	-
- Total outstanding dues to micro and small enterprises		-	-	-	-
- Total outstanding dues to parties other than micro and small enterprises		18,291.78	16,401.75	18,291.78	16,401.73
(iii) Other financial liabilities		516.29	2,420.86	516.29	2,420.86
(b) Other current liabilities		2,931.49	2,137.02	2,931.49	2,137.02
(c) Provisions		233.52	300.42	233.51	300.42
Total current liabilities		21,973.08	24,064.46	21,973.07	24,064.44
Total liabilities		23,177.53	26,629.18	23,177.52	26,629.16
Total equity and liabilities		58,680.29	55,161.28	61,629.91	57,179.25



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

To

The Board of Directors of **Sharda Motor Industries Limited**

1. We have audited the Standalone financial results of **Sharda Motor Industries Limited** ('the Company') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting



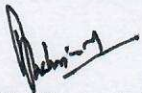
principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results;
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.; and
 - (ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2018.
4. The comparative financial results of the Company for the quarter & the year ended March 31, 2017 and the transition date opening Balance sheet as at April 1, 2016, included these standalone Ind AS financial statements are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 27, 2016 respectively expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year- to- date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For Gupta Vigg & Co.

Chartered Accountants

Firm's Registration Number: 001393N



(CA. Deepak Pokhriyal)

Partner

Membership Number: 524778



Place of Signature: Nashik, Maharashtra

Date: May 26, 2018



E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-05
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

Independent Auditor's Report Consolidated audited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of **Sharda Motor Industries Limited**

1. We have audited the accompanying consolidated financial results of **Sharda Motor Industries Limited** (hereinafter referred to as "Parent") and its associate companies and joint ventures, for the year ended March 31, 2018, attached herewith, being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Parent's Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. Other Matters:
 - (a) The comparative financial results for the year ended March 31, 2017 included in these Consolidated Ind AS financial statements, are based on the previously issued results of the Company prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report the year ended March 31, 2017 dated May 30, 2017, expressed an unmodified opinion on consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.
 - (b) The consolidated Ind AS financial statements include the Parent's share of net profit of Rs.803.14 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate Company. These financial



statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of aforesaid associate, and our report in terms of Section 143 (3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

- (c) The consolidated Ind AS financial statements include the Parent's share of net profit of Rs.209.51 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate company and two joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of one associate Company and two joint ventures and our report in terms of Section 143 (3) of the Act, insofar as it relates to the aforesaid one associate Company and two joint ventures, is based solely on such unaudited financial statements.

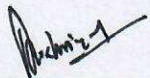
Our opinion is not qualified in respect of above matters with respect to reliance on the work done and the financial statements certified by the management.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- a) include financial results of two associate companies i.e. Bharat Seats Limited (Audited) & Relan Industrial Finance Limited (Unaudited) and two joint ventures Toyota Boshoku Relan India Private Limited (Unaudited) & Toyo Sharda India Private Limited (Unaudited).
 - b) are presented in accordance with the requirements Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 in this regard; and
 - c) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2018.

For Gupta Vigg & Co.

Chartered Accountants

Firm's Registration Number: 001393N



(CA. Deepak Pokhriyal)

Partner

Membership Number: 524778



Place of Signature: Nashik, Maharashtra

Date: May 26, 2018



Sharda Motor Industries Ltd.

BSE Limited

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

National Stock Exchange of India Limited

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

Subject: Declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2018

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. Gupta Vigg & Co., Chartered Accountants, have issued an Audit Report with unmodified opinion on audited standalone & consolidated financial results of the Company for the last quarter & year ended 31st March, 2018.

Kindly take this declaration on records.

Thanking you,

Yours faithfully,

For Sharda Motor Industries Limited

Vivek Bhatia

Chief Financial Officer

Date: 26.05.2018

Place: Nashik, Maharashtra

