



Sharda Motor Industries Ltd.

SMIL: LISTING: 17-18/1707-01

17th July, 2017

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 8th July, 2017 and pursuant to Regulation 33 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform that the Board of directors in its meeting held today (i.e. Monday, 17th July, 2017, commenced at 4:00 p.m. and concluded at 4:45 p.m.), *inter-alia*, has considered the following matters:

- a) This is in continuation to the outcome of the Board Meeting held on 30th May, 2017, wherein the Company considered and approved the Standalone and Consolidated (without consolidating Bharat Seats Limited, one of its associate companies) financial results for the last quarter and year ended 31st March, 2017. (Copy enclosed as Annexure II)

It may be noted that the Company has already submitted the above said financial results as per Listing Regulations as approved in the above said board meeting without consolidating the financials of Bharat Seats Limited, one of the associate companies, because the said associate could not make available its financials on IGAAP basis on that date (the said associate is required to prepare its financial results on IndAs basis). A disclosure in this regard was also given in the financial results. However, the said associate provided its financials on IGAAP basis after submission of financial results as approved in the Board Meeting dated 30th May, 2017. Therefore for good corporate governance, the Company is revising its consolidated financial results by taking into account the financials of Bharat Seats Limited also.

In this regard, the Board in its meeting held today i.e. 17th July, 2017 has approved the revised audited consolidated financial results for the year ended 31st March, 2017. A Copy of the duly signed consolidated financial results alongwith Auditors' Report thereon is enclosed as Annexure I.

- b) The Board has decided that the Annual General Meeting (AGM) of the Company will be held on Wednesday, 30th August, 2017, at PHD Chamber of Commerce & Industry, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi- 110016.
- c) The Board has decided the book closure from Thursday, 24th August, 2017 to Wednesday, 30th August, 2017 for the purpose of AGM. Record date for the purpose of reckoning shareholders' right for the payment of final dividend, if declared at the AGM, shall be 23rd August, 2017.



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

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

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

CIN NO-L74899DL1986PLC023202



Sharda Motor Industries Ltd.

- d) The Board has recommended to appoint M/s. GUPTA VIGY & CO., Chartered Accountants, as Statutory Auditors in place of retiring auditors M/s. S.R. Dnodia & Co. LLP, subject to the approval of shareholders in the ensuing AGM.

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:



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SHARDA MOTOR INDUSTRIES LIMITED

REGD.OFFICE: D-188, OKHILA 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

REVISED CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

PART-I

(Rs. In Lakhs)

Particulars	Consolidated	
	Year ended	
	31st March, 2017	31st March, 2016
	Audited	Audited
I Revenue from Operations (Net)	104,925.41	92,732.41
II Other Income	1,038.21	1,326.88
III Total Revenue (I+II)	105,963.62	94,059.29
IV Expenses		
a Cost of material consumed	66,562.78	59,464.93
b Purchases of stock in trade	5,189.74	5,075.91
c Changes in inventories of finished goods, work in progress and stock in trade	193.82	326.97
d Employee benefits Expense	7,378.56	7,014.29
e Finance cost	726.84	1,213.19
f Depreciation & amortization expenses	5,005.66	4,432.43
g Other expenses	12,305.58	11,208.82
Total expenses	97,362.98	88,736.54
V Profit/(Loss) before exceptional & Extra ordinary Items & Tax (III-IV)	8,600.64	5,322.75
VI Exceptional Items	915.27	359.25
VII Profit/(Loss) before Extraordinary items & tax (V-VI)	7,685.37	4,963.50
VIII Extraordinary Items	-	-
IX Profit/(Loss) before tax (VII-VIII)	7,685.37	4,963.50
X Tax Expenses		
a Current Tax	2,721.80	1,662.57
b Deferred Tax	(673.62)	(38.02)
Total Tax Expenses	2,048.18	1,624.55
XI Net Profit/(Loss) for the period from continuing operation (IX-X)	5,637.19	3,338.95
XII Profit/(Loss) from discontinuing operation	-	-
XIII Tax expenses of discontinuing operation	-	-
XIV Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-
13 Profit/(Loss) for the period (XI+XIV)	5,637.19	3,338.95
14 Share in Net Profit/(Loss) of Associate	331.50	191.84
15 Net Profit/(Loss) after taxes, and share of profit of associates (13-14)	5,968.69	3,530.79
16 Paid-up equity share capital (Face Value of Rs. 10/- each)	594.63	594.63
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	29,607.82	24,083.05
Earnings Per Share (EPS) (before extraordinary items)	-	-
18-I (In Rs.) (not annualised):		
a Basic	100.38	59.38
b Diluted	100.38	59.38
Earnings Per Share (EPS) (after extraordinary items)		
18-II (In Rs.) (not annualised):		
a Basic	100.38	59.38
b Diluted	100.38	59.38

NOTE:

- The above results for the year ended March 31, 2017 have been audited by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 17, 2017.
- The above results have been revised to consolidate the financials of an associate company (Bharat Seats Limited) whose Indian GAAP figures were not made available by the said associate in the last board meeting held on May 30, 2017. Since, only the consolidated financial results are being revised, therefore standalone financial results are not re-produced.
- Relying on the judgment of Honorable Supreme Court of India in "Kedar Nath Yadav Vs. State of West Bengal & Ors." the company has written off an amount of Rs. 7.38 Cr. incurred in respect of setting up of Singur facility and disclosed under the head 'Exceptional item'. Exceptional items for the current quarter ended March 31, 2017 includes 1.76 Cr. as diminution in value of assets held for sale at Korin Unit for sale. Exceptional items for the year ended contains sum of both the above amounts.
- The above results are being consolidated with the following associate/ Jointly Control entities:
A. Associate Companies: Bharat Seats Limited and Relan Industrial Finance Limited
B. Jointly Control Entities: Toyota Boshoku Relan India Private limited and Toyo Sharda India Private Limited
- The Company doesn't have any reportable segment in accordance with the principle outlined in Accounting Standard (AS 17) "Segment Reporting". Accordingly quarterly reporting of segment wise results under Regulation 33 of the SEBI (LODR) Regulations, 2015 has not been published.
- The above results are available on the Company's website i.e. www.shardamotor.com and also on the website of NSE and BSE.
- Figures pertaining to previous periods / years have been regrouped / reclassified / recasted wherever necessary.

By order of the Board


 Ajay Relan
 Managing Director

 Place: New Delhi
 Date: 17.07.2017

SHARDA MOTOR INDUSTRIES LTD.			
REGD. OFFICE: D-188, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI-110020			
CIN :L74899DL1986PLC023202			
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E-Mail : investorrelations@shardamotor.com, Website : www.shardamotor.com			
REVISED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017			
(Rs. In Lakhs)			
	Particulars	Consolidated	
		As at March 31, 2017	As at March 31, 2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share capital	594.63	594.63
	(b) Reserves and surplus	29,607.82	24,083.05
	(c) Money received against share warrants	-	-
	Sub - Total - Share holder's funds	30,202.45	24,677.68
2	Share application money pending allotment	-	-
3	Non current liabilities		
	(a) Long-Term borrowings	1,118.42	1,906.55
	(b) Deferred Tax Liabilities (Net)	911.56	1,585.18
	(c) Long-Term Provisions	809.75	614.96
	Sub total -non-current liabilities	2,839.73	4,106.69
4	Current liabilities		
	(a) Short-term borrowings	2,948.45	8,634.72
	(b) Trade payables	16,393.51	12,636.43
	(c) Other current liabilities	4,382.48	3,957.65
	(d) Short-term provisions	225.55	663.83
	Sub total - current liabilities	23,949.99	25,892.63
	Total Equity and Liabilities	56,992.17	54,677.00
B	Assets		
1	Non-current assets		
	(a) Fixed assets	20,544.53	24,729.58
	(b) Non-current investments	2,049.84	1,799.78
	(c) Long-term loans and advances	825.63	1,867.49
	(d) Other non-current assets	10.50	12.27
	Sub-total - Non-current assets	23,430.50	28,409.12
2	Current assets		
	(a) Current investments	7,518.82	2,893.80
	(b) Inventories	7,247.19	8,287.85
	(c) Trade receivables	10,951.13	10,203.31
	(d) Cash and cash equivalents	6,071.82	3,720.35
	(e) Short-term loans and advances	1,607.10	836.80
	(f) Other current assets	165.61	325.77
	Sub-total - Current assets	33,561.67	26,267.88
	TOTAL - ASSETS	56,992.17	54,677.00

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
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Revised Auditor's Report on Consolidated Year to Date 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 consolidated financial results of Sharda Motor Industries Limited ('the Company') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the relevant requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Companies management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepting in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.
 - (a) This audit report have been revised to consolidate the financials of one associate company (Bharat Seats Limited) whose Indian GAAP figures were not available at the time of issuance of our earlier audit report dated May 30, 2017
 - (b) We have relied on Management certified India GAAP financial statements in respect of one associate whose audited financials are based on IND AS, as the financials of holding company are based on Indian GAAP. Associate's Share of net profit ₹ 306.41 Lacs as at March 31, 2017 is included in the accompanying consolidated financial statements.



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- (c) We have relied on the unaudited financial statements in respect of another associate whose share of net profit ₹ 25.09 Lacs as at March 31, 2017, included in the accompanying consolidated financial statements and in respect of two jointly control entities in which Company's proportionate share in total assets of ₹ 1,884.87 Lacs as at March 31, 2017, total revenues and profit of ₹ 663.67 Lacs and ₹ 120.59 Lacs respectively for the year then ended, included in the accompanying consolidated financial statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to amounts included in respect of these associate and jointly control entities is based solely on such unaudited management certified financial statements. Our opinion is not qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated results for the year
- a) include year-to-date financial results of two associate companies Bharat Seats Limited (Management Certified), Relan Industrial Finance Limited (Unaudited), and two jointly controlled entities Toyota Boshoku Relan India Private Limited (Unaudited) and Toyo Sharda India Private Limited (Unaudited).
 - b) are presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - c) give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: New Delhi

Date: **17 JUL 2017**



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, 2017

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. S.R. Dinodia & Co. LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on the revised audited consolidated financial results of the Company for the financial year ended 31st March, 2017.

Kindly take this declaration on records.

Thanking you,
Yours faithfully,

For Sharda Motor Industries Limited

Vivek Bhatia
Chief Financial Officer

Date: 17.07.2017

Place: New Delhi



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STANDALONE / CONSOLIDATED STATEMENT OF AUDITED/(UNAUDITED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

PART-I

(Rs. in Lakhs)

	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
		Audited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations (Net)	28,788.48	24,846.80	104,261.18	92,684.71	104,925.41	92,732.41
II	Other Income	323.11	532.72	1,119.78	1,405.11	1,119.22	1,326.88
III	Total Revenue (I+II)	29,111.58	25,379.52	105,380.96	94,089.82	106,044.63	94,059.29
IV	Expenses						
a	Cost of material consumed	18,749.70	16,185.55	66,231.83	59,491.43	66,562.79	59,464.93
b	Purchases of stock in trade	1,672.02	1,254.94	5,189.74	5,075.91	5,189.74	5,075.91
c	Changes in inventories of finished goods, work in progress and stock in trade	40.86	(167.15)	195.17	330.94	193.82	326.97
d	Employee benefits Expense	1,682.51	2,252.73	7,292.82	6,949.46	7,378.56	7,014.29
e	Finance cost	190.85	217.74	726.51	1,213.19	726.84	1,213.19
f	Depreciation & amortization expenses	1,132.33	1,149.10	4,979.37	4,421.52	5,005.66	4,432.43
g	Other expenses	3,129.69	3,147.02	12,247.42	11,205.54	12,305.56	11,208.82
	Total expenses	26,597.95	24,039.93	96,862.88	88,688.00	97,362.97	88,736.55
V	Profit/ (Loss) before exceptional & Extra ordinary Items & Tax (III-IV)	2,513.64	1,339.59	8,518.09	5,401.83	8,681.65	5,322.74
VI	Exceptional Items	176.40	357.43	915.27	357.43	915.27	359.25
VII	Profit/(Loss) before Extraordinary items & tax (V-VI)	2,337.23	982.16	7,602.81	5,044.40	7,766.38	4,963.49
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	2,337.23	982.16	7,602.81	5,044.40	7,766.38	4,963.49
X	Tax Expenses						
a	Current Tax	490.85	154.02	2,677.43	1,660.02	2,721.80	1,662.57
b	Deferred Tax	(101.04)	(12.31)	(672.07)	(38.02)	(673.62)	(38.02)
	Total Tax Expenses	389.81	141.71	2,005.36	1,622.00	2,048.18	1,624.55
XI	Net Profit / (Loss) for the period from continuing operation (IX-X)	1,947.42	840.45	5,597.45	3,422.40	5,718.20	3,338.94
XII	Profit / (Loss) from discontinuing operation	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operation	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-	-
13	Profit / (Loss) for the period (XI+XIV)	1,947.42	840.45	5,597.45	3,422.40	5,718.20	3,338.94
14	Share in Net Profit / (Loss) of Associate	-	-	-	-	25.09	191.84
15	Net Profit / (Loss) after taxes, and share of profit of associates (13-14)	1,947.42	840.45	5,597.45	3,422.40	5,743.29	3,530.78
16	Paid-up equity share capital (Face Value of Rs. 10/- each)	594.63	594.63	594.63	594.63	594.63	594.63
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	27,622.17	22,472.04	29,382.56	24,083.04
18-I	Earnings Per Share (EPS) (before extraordinary items) (in Rs.) (not annualised):	-	-	-	-	-	-
a	Basic	32.75	14.13	94.13	57.56	96.16	56.15
b	Diluted	32.75	14.13	94.13	57.56	96.16	56.15
18-II	Earnings Per Share (EPS) (after extraordinary items) (in Rs.) (not annualised):	-	-	-	-	-	-
a	Basic	32.75	14.13	94.13	57.56	96.16	56.15
b	Diluted	32.75	14.13	94.13	57.56	96.16	56.15

NOTE:

- The above results for the quarter and year ended March 31, 2017 have been audited by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2017.
- The Board of Directors at its meeting held on May 30, 2017 has recommended a final dividend of Rs. ~~6.25~~ ^{6.25} per equity share for the year ended March 31, 2017, 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.
- The above results are available on the Company's website i.e. www.shardamotor.com and also on the website of NSE and BSE.
- In pursuance of the judgment of Honorable Supreme Court of India, the company has written off an amount of Rs. 7.38 Cr. incurred in respect of setting up of Singur facility and disclosed under the head 'Exceptional item'. Exceptional items for the current quarter ended March 31, 2017 includes 1.76 Cr. as diminution in value of assets held for sale at Korin Unit for sale. Exceptional items for the year ended contains sum of both the above amounts.
- On a standalone basis, income from operations and net profit after tax are as mentioned in the above results and profit before tax is Rs. 7602.81 Lacs for the financial year ended March 31, 2017
- The above results are being consolidated with the following associate/ Jointly Control entities:
A. Associate Companies: Relan Industrial Finance Limited
B. Jointly Control Entities: Toyota Boshoku Relan India Private limited and Toyo Sharda India Private Limited
- Financial Statements of Bharat Seats Limited, Associate Company, are prepared on the basis on IND AS whereas financials of holding company are based on Indian GAAP, hence not consolidated in the above results for current year. Therefore, figures of previous year results are not comparable.
- The Company doesn't have any reportable segment in accordance with the principle outlined in Accounting Standard (AS 17) "Segment Reporting". Accordingly quarterly reporting of segment wise results under Regulation 33 of the SEBI (LODR) Regulations, 2015 has not been published.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.
- Figures pertaining to previous periods / years have been regrouped /reclassified / recasted wherever necessary.

By order of the Board

Ajay Relan
Managing Director

Place: New Delhi
Date: 30.05.2017

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STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017					
(Rs. In Lakhs)					
	Particulars	Standalone		Consolidated	
		As at MARCH 31, 2017	As at March 31, 2016	As at MARCH 31, 2017	As at March 31, 2016
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND:				
	(a) Share capital	594.63	594.63	594.63	594.63
	(b) Reserves and surplus	27,622.17	22,472.03	29,382.41	24,083.05
	(c) Money received against share warrants	-	-	-	-
	Sub - Total - Share holder's funds	28,216.80	23,066.66	29,977.04	24,677.68
2	Share application money pending allotment	-	-	-	-
3	Non current liabilities				
	(a) Long-Term borrowings	1,118.42	1,906.55	1,118.42	1,906.55
	(b) Deffered Tax Liabilities (Net)	913.11	1,585.18	911.56	1,585.18
	(c) Long-Term Provisions	809.76	573.24	809.75	614.96
	Sub total -non-current liabilities	2,841.29	4,064.97	2,839.73	4,106.69
4	Current liabilities				
	(a) Short-term borrowings	2,948.45	8,634.72	2,948.45	8,634.72
	(b) Trade payables	16,401.76	12,548.39	16,442.55	12,636.43
	(c) Other current liabilities	4,301.43	3,973.57	4,382.47	3,957.65
	(d) Short-term provisions	221.21	674.61	225.56	663.83
	Sub total - current liabilities	23,872.85	25,831.28	23,999.03	25,892.63
	Total Equity and Liabilities	54,930.94	52,962.91	56,815.80	54,677.00
B	Assets				
1	Non-current assets				
	(a) Fixed assets	20,486.78	24,650.60	20,544.56	24,729.58
	(b) Non-current investments	215.07	215.51	1,824.44	1,799.78
	(c) Long-term loans and advances	820.19	1,866.30	825.63	1,867.49
	(d) Other non-current assets	5.05	5.00	10.50	12.27
	Sub-total - Non-current assets	21,527.09	26,737.41	23,205.13	28,409.12
2	Current assets				
	(a) Current investments	7,518.82	2,893.80	7,518.82	2,893.80
	(b) Inventories	7,183.71	8,274.16	7,247.21	8,287.85
	(c) Trade receivables	10,951.02	10,199.71	11,000.13	10,203.31
	(d) Cash and cash equivalents	5,986.17	3,698.71	6,071.81	3,720.35
	(e) Short-term loans and advances	1,598.52	833.35	1,607.10	836.80
	(f) Other current assets	165.60	325.77	165.60	325.77
	Sub-total - Current assets	33,403.85	26,225.50	33,610.67	26,267.88
	TOTAL - ASSETS	54,930.94	52,962.91	56,815.80	54,677.00

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S.R. DINODIA & Co. LLP**CHARTERED ACCOUNTANTS**

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Auditor's Report on Quarterly Financial Results and Year to Date 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 quarterly standalone financial results of Sharda Motor Industries Limited ('the Company') for the quarter ended March 31, 2017 and the standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year- to- date figures upto December 31, 2016, 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, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepting in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as year-to-date results;
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year- to- date figures upto December 31, 2016, 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.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689



Place of Signature: *New Delhi*

Date: **30 MAY 2017**

S.R. DINODIA & Co. LLP**CHARTERED ACCOUNTANTS**

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Auditor's Report on Consolidated Year to Date 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 consolidated financial results of Sharda Motor Industries Limited ('the Company') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the relevant requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Companies management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepting in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.
 - (a) Consolidation of one associate has not been done as the financial statement of that associate as at March 31, 2017 are available as per IND AS whereas financials of holding company are based on Indian GAAP. Investment in this company is carried at ₹ 1,586.35 Lacs as at March 31, 2017. In the absence of Indian GAAP financial statements of the associate as at March 31, 2017, the Group's share of profit/ (loss) of the associate have not been included in the Consolidated Financial Results.
 - (b) We have relied on the unaudited financial statements in respect of one associate whose share of net profit ₹ 25.09 Lacs as at March 31, 2017, included in the accompanying consolidated financial statements and in respect of two jointly control entities in which Company's proportionate share in total assets of ₹ 1,884.87 Lacs as at March 31, 2017, total revenues and profit of ₹ 663.67 Lacs and ₹ 120.59 Lacs respectively for the year then ended, included in the accompanying consolidated



financial statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to amounts included in respect of these associate and jointly control entities is based solely on such unaudited management certified financial statements. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated results for the year
- a) include year-to-date financial results of one associate companies Relan Industrial Finance Limited (Unaudited), and two jointly controlled entities Toyota Boshoku Relan India Private Limited (Unaudited) and Toyo Sharda India Private Limited (Unaudited).
 - b) are presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - c) give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: New Delhi

Date: 30 MAY 2017



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, 2017

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. S.R. Dinodia & Co. LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31st March, 2017.

Kindly take this declaration on records.

Thanking you,
Yours faithfully,

For Sharda Motor Industries Limited

Vivek Bhatia
Chief Financial Officer

Date: 30.05.2017

Place: New Delhi



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

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CIN NO-L74899DL1986PLC023202