



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 23-24/1805/2

18th May, 2023

BSE Limited

Department of Corporate Services

Pheroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

(SCRIP CODE - 535602)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C/1, G Block

Bandra - Kurla Complex, Mumbai -400 051

(Symbol - SHARDAMOTR) (Series - EQ)

Sub: Outcome of the Board Meeting held on 18th May, 2023

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 23-24/1105/01** dated 11th May, 2023 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and other applicable provision(s), if any, we hereby inform that the Board of Directors at their meeting held today (i.e. Thursday, 18th May, 2023, commenced at 04.45 P.M. (IST) and concluded at 07.40 P.M. (IST)), has inter-alia considered/ recommended and/ approved the following:

1. Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2023.
2. Financial Results (Standalone & Consolidated) for the fourth quarter and year ended 31st March, 2023. A copy of the said audited standalone and consolidated Financial Results are enclosed alongwith Report of Statutory Auditors thereon is enclosed herewith as "**Annexure I**".

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

3. The Board has recommended a final Dividend of Rs. 17.27 per equity share of Face Value of Rs. 2/- each (i.e. 864% of Face Value per equity share); for the Financial Year 2022-23, subject to the approval of shareholders in the ensuing Annual General Meeting.

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, Website : www.shardamotor.com

CIN NO-L74899DL1986PLC023202

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

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

To The Board of Directors of Sharda Motor Industries Limited

Opinion

We have audited the accompanying standalone financial results of Sharda Motor Industries Limited (hereinafter referred to as "the Company") for the year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income and other financial information for the year ended March 31, 2023).

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Results

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

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



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

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

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

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

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

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

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

Other Matter

- a. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



- b. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 18, 2023.
- c. The standalone financial results include comparative financial figures of the Company for the quarter and year ended March 31, 2022, audited by the predecessor auditor vide its report dated May 27, 2022 in which the predecessor auditor has expressed an unmodified opinion. Our opinion on the standalone financial results is not modified in respect of this matter.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 23083689B6W0CR7736



Place of Signature: New Delhi

Date: 18.05.2023

Sharda Motor Industries Limited
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Statement of standalone financial results for the quarter & financial year ended March 31, 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a. Revenue from operations	68,816.45	68,600.11	61,785.11	2,69,993.58	2,25,531.32
	b. Other income	1,369.95	1,123.09	761.63	4,173.65	2,953.61
	Total income	70,186.40	69,723.20	62,546.74	2,74,167.23	2,28,484.93
2	Expenses					
	a. Cost of raw material consumed	52,451.16	54,766.86	47,802.04	2,09,941.01	1,77,135.53
	b. Purchases of stock In trade	1,698.31	1,495.55	1,654.62	6,485.26	4,721.37
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	305.39	(660.83)	(110.92)	(41.55)	(1,247.54)
	d. Employees benefits expense	2,512.29	2,594.20	2,456.06	9,844.82	9,236.64
	e. Finance cost	16.00	75.98	34.62	191.22	147.50
	f. Depreciation and amortization expense	1,407.57	1,255.39	1,107.35	4,627.19	4,065.09
	g. Other expenses	3,736.82	3,986.24	3,555.55	15,588.03	12,906.55
	Total expenses	62,127.54	63,513.39	56,499.32	2,46,635.98	2,06,965.14
3	Profit/(loss) from operations before exceptional items & tax (1-2)	8,058.86	6,209.81	6,047.42	27,531.25	21,519.79
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	8,058.86	6,209.81	6,047.42	27,531.25	21,519.79
6	Tax expense					
	a. Current tax	2,049.61	1,604.00	1,458.88	7,173.61	5,539.88
	b. Deferred tax	(45.52)	(2.44)	(26.73)	(184.89)	(169.58)
	Total tax expenses	2,004.09	1,601.56	1,432.15	6,988.72	5,370.30
7	Profit/(loss) for the period/year (5-6)	6,054.77	4,608.25	4,615.27	20,542.53	16,149.49
8	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	49.84	21.64	123.79	114.77	86.57
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(12.55)	(5.45)	(31.16)	(28.89)	(21.79)
	Total other comprehensive income/(loss)	37.29	16.19	92.63	85.88	64.78
9	Total comprehensive income/(loss) for the period/year (7+8)	6,092.06	4,624.44	4,707.91	20,628.41	16,214.27
10	Paid-up equity share capital (face value of ₹ 2 each)	594.63	594.63	594.63	594.63	594.63
11	Other equity excluding revaluation reserve				77,587.57	59,382.29
12	Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
	a) Basic	20.36	15.50	15.53	69.09	54.32
	b) Diluted	20.36	15.50	15.53	69.09	54.32

Notes:

1. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with the regulation 33 of the SEBI (listing obligations and Disclosure requirements) regulations 2015.
2. The above standalone financial results have been extracted from the audited standalone financial statement for the year ended March 31, 2023 and have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on May 18, 2023. The statutory auditors of the company have expressed an unmodified audit opinion on these standalone financial results.
3. The Board of Directors at its meeting held on May 18, 2023 has recommended a dividend of Rs. 17.27 per equity share for the year ended March 31, 2023, subject to the approval of Shareholders in the ensuing annual general meeting.
4. Figures for the quarters ended March 31, 2023 and March 31, 2022 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively.
5. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
6. The code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any impact in the period the Code becomes effective.
7. Figures of the previous period/year have been re-grouped / re-classified, wherever necessary make them comparable with the current period figures.
8. The standalone financial results of the company are also available on the Company's website (www.shardamotor.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors

AJAY
RELAN
Managing Director

Digitally signed
by AJAY RELAN
Date: 2023.05.18
18:59:51 +05'30'

Place : New Delhi
Date: May 18, 2023

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

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

To The Board of Directors of Sharda Motor Industries Limited

Opinion

We have audited the accompanying consolidated financial results of Sharda Motor Industries Limited (hereinafter referred to as "the Parent") and its Associate and Joint Ventures for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associate and joint ventures, the aforesaid consolidated financial results:

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

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

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibility for the Consolidated Financial Results

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



records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



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

Other Matters

(a) The consolidated financial results include the Parent's share of net profit/(loss) after tax (including other comprehensive income) of ₹ (7.33) lakh for the quarter ended and ₹ 11.46 lakh for the year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of an associate company and a joint venture company, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

(b) The consolidated financial results include the Parent's share of net profit after tax (including other comprehensive income) of ₹ 159.17 lakh for the quarter ended and ₹ 279.41 lakh for the year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of a joint venture company, which have not yet been audited. These financial statements have been certified by the respective management and furnished to us by the Parent's Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such management certified financial statement. In our opinion and according to the information and explanations given to us by the Management, the financial statement is not material to the parent.

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

(c) The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

(d) The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Parent for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 18, 2023.

(e) The consolidated financial results include comparative financial figures of the Company for the quarter and year ended March 31, 2022, audited by the predecessor auditor vide its report dated May 27, 2022 in which the predecessor auditor has expressed an unmodified opinion. Our opinion on the consolidated financial results is not modified in respect of this matter.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 23083689 B6W0CS 3228

Place of Signature: New Delhi

Date: 18.05.2023

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

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

Statement of consolidated financial results for the quarter & year ended March 31, 2023

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

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a. Revenue from operations	68,816.45	68,600.11	61,785.11	2,69,993.58	2,25,531.32
	b. Other income	1,369.95	1,123.09	761.63	4,173.65	2,953.61
	Total income	70,186.40	69,723.20	62,546.74	2,74,167.23	2,28,484.93
2	Expenses					
	a. Cost of raw material consumed	52,451.16	54,766.86	47,802.04	2,09,941.01	1,77,135.53
	b. Purchases of stock in trade	1,698.31	1,495.55	1,654.62	6,485.26	4,721.37
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	305.39	(660.83)	(110.92)	(41.55)	(1,247.54)
	d. Employees benefits expense	2,512.29	2,594.20	2,456.06	9,844.82	9,236.64
	e. Finance cost	16.00	75.98	34.62	191.22	147.50
	f. Depreciation and amortization expense	1,407.57	1,255.39	1,107.35	4,627.19	4,065.09
	g. Other expenses	3,736.82	3,986.24	3,555.55	15,588.03	12,906.55
	Total expenses	62,127.54	63,513.39	56,499.32	2,46,635.98	2,06,965.14
3	Profit/(loss) from operations before exceptional	8,058.86	6,209.81	6,047.42	27,531.25	21,519.79
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) for the period/year before share of profit/(loss) of associate and joint venture (3-4)	8,058.86	6,209.81	6,047.42	27,531.25	21,519.79
6	Share of profit/(loss) of associate (net of tax)	(7.33)	6.76	8.29	11.46	(17.85)
7	Share of profit/(loss) of joint venture (net of tax)	159.17	21.75	(225.10)	279.41	(1,210.13)
8	Profit/(loss) before tax (5+6+7)	8,210.70	6,238.32	5,830.61	27,822.12	20,291.81
9	Tax expense					
	a. Current tax	2,049.61	1,604.00	1,458.88	7,173.61	5,539.88
	b. Deferred tax	(45.52)	(2.44)	(26.73)	(184.89)	(169.58)
	Total tax expenses	2,004.09	1,601.56	1,432.15	6,988.72	5,370.30
10	Profit/(loss) for the period/year (8-9)	6,206.61	4,636.76	4,398.46	20,833.40	14,921.51
11	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	49.84	21.64	123.79	114.77	86.57
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(12.55)	(5.45)	(31.16)	(28.89)	(21.79)
	Total other comprehensive income/(loss)	37.29	16.19	92.63	85.88	64.78
12	Total comprehensive income/(loss) for the period/year (10+11)	6,243.90	4,652.95	4,491.09	20,919.28	14,986.29
13	Paid-up equity share capital (face value of ₹ 2 each)	594.63	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserve				75,190.89	56,694.74
15	Earnings Per Share (of ₹ 2/- each) (Not Annualised)					
	a) Basic	20.88	15.60	14.79	70.07	50.19
	b) Diluted	20.88	15.60	14.79	70.07	50.19

Notes:

1. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with the regulation 33 of the SEBI (listing obligations and Disclosure requirements) regulations 2015.
2. The above consolidated financial results have been extracted from the audited consolidated financial statement for the year ended March 31, 2023 and have been reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on May 18, 2023. The statutory auditors of the company have expressed an unmodified audit opinion on these consolidated financial results.
3. The Board of Directors at its meeting held on May 18, 2023 has recommended a dividend of Rs. 17.27 per equity share for the year ended March 31, 2023, subject to the approval of Shareholders in the ensuing annual general meeting.
4. Figures for the quarters ended March 31, 2023 and March 31, 2022 represents the balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively.
5. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
6. The code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any impact in the period the Code becomes effective.
7. Figures of the previous period/year have been re-grouped / re-classified, wherever necessary make them comparable with the current period figures.
8. The consolidated financial results of the company are also available on the Company's website (www.shardamotor.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

for and on behalf of the Board of Directors

AJAY
RELAN
Managing Director

Digitally signed by
AJAY RELAN
Date: 2023.05.18
19:00:19 +05'30'

Place : New Delhi
Date: May 18, 2023

Sharda Motor Industries Limited
 Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020
 CIN: L74899DL1986PLC023202
 Tel.: +91-11-47334100 Fax: +91-11-26811676
 E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com

Statement of Assets & Liabilities (Standalone and Consolidated)

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

Particulars	Standalone		Consolidated	
	As At	As At	As At	As At
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I. Assets				
Non-current assets				
(a) Property, plant and equipment	18,663.64	14,545.49	18,663.64	14,545.49
(b) Capital work in progress	3.41	5.00	3.41	5.00
(c) Right-of-use assets	2,206.04	1,016.82	2,206.04	1,016.82
(d) Other intangible assets	1,223.67	68.39	1,223.67	68.39
(e) Financial assets				
(i) Investment in associate & joint venture	4,799.07	4,799.07	2,402.39	2,111.52
(ii) Other investments	2.73	3.85	2.73	3.85
(iii) Other financial assets	386.76	199.72	386.76	199.72
(f) Deferred tax assets (net)	675.50	519.50	675.50	519.50
(g) Non-current tax asset (net)	731.42	617.38	731.42	617.38
(h) Other non-current assets	603.53	287.62	603.53	287.62
Total non-current assets	29,295.77	22,062.84	26,899.09	19,375.29
Current assets				
(a) Inventories	20,407.11	13,141.20	20,407.11	13,141.20
(b) Financial assets				
(i) Investments	570.74	5,645.72	570.74	5,645.72
(ii) Trade receivables	33,147.59	27,604.91	33,147.59	27,604.91
(iii) Cash and cash equivalents	15,725.80	19,340.22	15,725.80	19,340.22
(iv) Bank balances other than (iii) above	445.36	20,415.76	445.36	20,415.76
(v) Other financial assets	40,570.60	409.80	40,570.60	409.80
(c) Other current assets	1,126.24	539.70	1,126.24	539.70
(d) Asset held for sale	-	100.66	-	100.66
Total current assets	1,11,993.44	87,197.97	1,11,993.44	87,197.97
Total assets	1,41,289.21	1,09,260.81	1,38,892.53	1,06,573.26
II. Equity And Liabilities				
Equity				
(a) Equity share capital	594.63	594.63	594.63	594.63
(b) Other equity	77,587.57	59,382.29	75,190.89	56,694.74
Total equity	78,182.20	59,976.92	75,785.52	57,289.37
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	2,358.75	1,184.55	2,358.75	1,184.55
(ii) Other financial liabilities	12.79	22.79	12.79	22.79
(b) Provisions	866.81	780.61	866.81	780.61
Total non-current liabilities	3,238.35	1,987.95	3,238.35	1,987.95
Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	105.48	61.10	105.48	61.10
(ii) Trade payables				
- Total outstanding dues to micro and small enterprises	2,163.16	384.77	2,163.16	384.77
- Total outstanding dues to creditors other than micro and small enterprises	49,416.00	41,158.75	49,416.00	41,158.75
(iii) Other financial liabilities	1,369.08	671.97	1,369.08	671.97
(b) Other current liabilities	6,052.61	4,393.25	6,052.61	4,393.25
(c) Provisions	762.33	626.10	762.33	626.10
Total current liabilities	59,868.66	47,295.94	59,868.66	47,295.94
Total liabilities	63,107.01	49,283.89	63,107.01	49,283.89
Total equity and liabilities	1,41,289.21	1,09,260.81	1,38,892.53	1,06,573.26

See accompanying notes to the financial results.

for and on behalf of the Board of Directors

AJAY
 Digitally signed
 by AJAY RELAN
 Date: 2023.05.18
 19:00:36 +05'30'
RELAN
 Managing Director

Place : New Delhi
 Date: May 18, 2023

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

Particulars	Standalone		Consolidated	
	Year Ended 31-03-2023	Year Ended 31-03-2022	Year Ended 31-03-2023	Year Ended 31-03-2022
	Audited	Audited	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax	27,531.25	21,519.79	27,822.12	20,291.81
Adjustments for:				
Share of (Profit)/loss in Associate and joint ventures	-	-	(290.87)	1,227.98
Depreciation and amortization expense	4,627.20	4,065.09	4,627.20	4,065.09
Finance cost	168.00	147.50	168.00	147.50
Interest income	(2,573.45)	(1,323.90)	(2,573.45)	(1,323.90)
Loss / (Gain) on lease termination	(9.41)	-	(9.41)	-
Loss / (Gain) on sale of Investments	(331.13)	34.03	(331.13)	34.03
Provision for doubtful debts	(6.75)	87.11	(6.75)	87.11
Loss / (Gain) on disposal of property, plant and equipment (net)	(854.00)	(911.54)	(854.00)	(911.54)
Assets Written off	9.88	-	9.88	-
Fair value Loss/ (gain) on investments at FVTPL (Net)	24.77	7.43	24.77	7.43
Unrealized loss/(gain) on foreign exchange (net)	(1.84)	(84.62)	(1.84)	(84.62)
Operating profit/(loss) before adjustments	28,584.52	23,540.89	28,584.52	23,540.89
Movement in working capital:				
Decrease/(increase) in inventories	(7,265.91)	715.59	(7,265.91)	715.59
Decrease/(increase) in trade receivables	(5,522.97)	4,882.37	(5,522.97)	4,882.37
Decrease/(increase) in other financial assets	(40,160.80)	193.23	(40,160.80)	193.23
Decrease/(increase) in other assets	(1,089.49)	2.50	(1,089.49)	2.50
Increase/(decrease) in trade payables	10,024.52	(5,473.49)	10,024.52	(5,473.49)
Increase/(decrease) in other liabilities	1,659.36	737.14	1,659.36	737.14
Increase/(decrease) in other financial liabilities	687.11	10.02	687.11	10.02
Increase/(decrease) in provisions	368.59	278.09	368.59	278.09
Cash generated from operating activities	(12,715.07)	24,886.34	(12,715.07)	24,886.34
Income Tax (paid)/ refund	(7,319.04)	(5,708.40)	(7,319.04)	(5,708.40)
Net cash from operating activities - (A)	(20,034.11)	19,177.94	(20,034.11)	19,177.94
B CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of PPE including capital work-in-progress, & Intangible Assets	(10,265.54)	(3,569.76)	(10,265.54)	(3,569.76)
Proceeds from disposal of property, plant and equipment, and Intangible Assets	1,416.35	2,199.19	1,416.35	2,199.19
Payments for purchase of investments	-	(22,363.00)	-	(22,363.00)
Proceeds from sale of investments	5,354.67	17,389.74	5,354.67	17,389.74
Bank deposits (made)/realised	19,970.40	(1,413.19)	19,970.40	(1,413.19)
Interest received	2,573.45	1,548.44	2,573.45	1,548.44
Net cash flow/(used) from/in investing activities - (B)	19,049.33	(6,208.58)	19,049.33	(6,208.58)
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance cost paid	(168.00)	(46.78)	(168.00)	(46.78)
Cash payments of lease liability	(66.30)	(100.72)	(66.30)	(100.72)
Dividend paid	(2,423.13)	(781.94)	(2,423.13)	(781.94)
Net cash flow/(used) from/in financing activities - (C)	(2,657.43)	(929.44)	(2,657.43)	(929.44)
Effect of fair Value changes on Cash & Cash Equivalents (investment in Liquid Fund) - (D)	27.79	-	27.79	-
Net increase/(decrease) in cash and cash equivalents - (A+B+C+D)	(3,614.42)	12,039.92	(3,614.42)	12,039.92
Cash and cash equivalents at the beginning of the period	19,340.22	7,300.30	19,340.22	7,300.30
Cash and cash equivalents at the end of the period	15,725.80	19,340.22	15,725.80	19,340.22
Components of cash and cash Equivalents				
Cash on hand	0.33	0.13	0.33	0.13
With banks on current accounts	1,195.52	1,759.54	1,195.52	1,759.54
With banks on EEFC accounts	0.28	0.55	0.28	0.55
With banks on Deposit accounts	1,700.00	17,580.00	1,700.00	17,580.00
Liquid Fund	12,829.67	-	12,829.67	-
Cash and cash equivalents at the end of the period	15,725.80	19,340.22	15,725.80	19,340.22

for and on behalf of the Board of Directors

AJAY Digitally signed
by AJAY RELAN
Date:
2023.05.18
19:08:50 +05'30'
RELAN
Managing Director

Place : New Delhi
Date: May 18, 2023



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 23-24/ 1

18 May, 2023

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 31st March, 2023

Dear Sir,

In compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. S. R. Dinodia & Co., LLP Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the last quarter & financial year ended 31st March, 2023.

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

Thanking you,
Yours faithfully,

For Sharda Motor Industries Limited

Puru Aggarwal
President and Group Chief Financial Officer

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

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

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

CIN NO-L74899DL1986PLC023202