



Sharda Motor Industries Ltd.

SMIL: LISTING: 16-17/2705-01

27th May, 2016

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 16th May, 2016 and pursuant to Regulation 30 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. Friday, 27th May, 2016, commenced at 01:15 p.m. and concluded at 03:15 p.m.) inter-alia has:

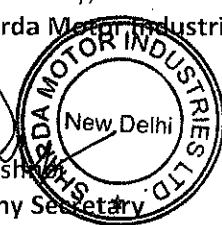
- a) Approved the audited financial results for the quarter and year ended on 31st March, 2016 (Copy of the said standalone and consolidated financial results is enclosed alongwith Auditors' Report thereon). We further declare that statutory auditors have given their unmodified opinion on the said results, statement to which effect, duly signed by authorised signatories, is also enclosed as Form A.
- b) Recommended a final dividend of Rs. 6.25/- per equity share for the financial year 2015-16, 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



Nitish Vishwakarma
Company Secretary

Encl:

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.

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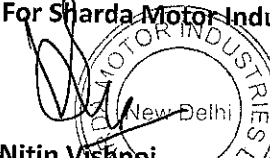
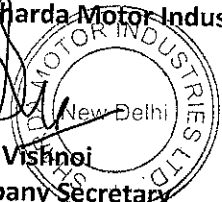
- Approved the audited financial results for the quarter and year ended on 31st March, 2016 (Copy of the said standalone and consolidated financial results is enclosed alongwith Auditors' Report thereon). We further declare that statutory auditors have given their unmodified opinion on the said results, statement to which effect, duly signed by authorised signatories, is also enclosed as Form A.
- Recommended a final dividend of Rs. 6.25/- per equity share for the financial year 2015-16, 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.

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Thanking you,

Yours faithfully,

For Sharda Motor Industries Limited



Nitin Vishnoi
Company Secretary

Encl:

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

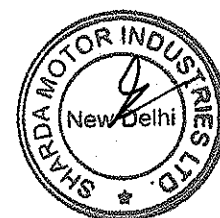
Tel.: 91-11-47334100, Fax : 91-11-26811676

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

CIN NO-L74899DL1986PLC023202

STANDALONE / CONSOLIDATED STATEMENT OF AUDITED/(UNAUDITED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016

PART-I								(Rs. in Lacs)
	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31st March, 2016	31st December, 2015	31st March, 2015	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	
1	Income from Operations							
a	Sales & Inter Unit Transfer	34,473.52	33,004.42	33,161.38	129,693.72	120,250.65		129,763.09
	Less: InterUnit Transfer	5,347.60	5,194.71	3,891.56	20,170.76	15,607.58		20,170.76
	Sales / Income from operation	29,125.92	27,809.71	29,269.82	109,522.96	104,643.07		109,592.33
	Less: Excise Duty	4,641.26	4,305.70	5,229.27	17,682.66	18,018.41		17,704.39
	Net Sales/Income from Operations	24,484.66	23,504.01	24,040.55	91,840.30	86,624.66		91,887.94
b	Other Operating Income	362.14	143.48	218.85	844.41	829.55		844.47
	Total Income from Operations (Net)	24,846.80	23,647.49	24,259.40	92,684.71	87,454.21		92,732.41
2	Expenses							
a	Cost of material consumed	16,185.55	15,177.58	16,327.33	59,491.43	56,397.01		59,464.93
b	Purchases of stock in trade	1,254.94	1,375.12	1,576.06	5,075.91	6,226.09		5,075.91
c	Changes in inventories of finished goods, work in progress and stock in trade	(167.15)	(49.54)	(170.26)	330.94	(525.96)		326.97
d	Employee benefits Expense	2,252.73	1,776.83	1,358.92	6,949.45	5,728.59		7,014.29
e	Depreciation & ammortisation expenses	1,149.10	1,127.98	1,299.83	4,421.52	5,200.49		4,432.43
f	Other expenses	3,147.02	2,707.38	2,678.72	11,205.53	10,478.84		11,208.82
	Total expenses	23,822.20	22,115.35	23,070.60	87,474.79	83,505.06		87,523.36
3	Profit/(Loss) from Operations before other income, financial cost & exceptional Items (1-2)	1,024.60	1,532.14	1,188.80	5,209.92	3,949.15		5,209.05
4	Other Income	532.72	412.19	203.91	1,405.11	980.36		1,326.89
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional Items (3+4).	1,557.32	1,944.33	1,392.71	6,615.04	4,929.51		6,535.95
6	Finance cost	217.74	305.41	352.50	1,213.19	1,486.15		1,213.19
7	Profit/ (Loss) from ordinary activities after financial cost but before exceptional Items (5-6)	1,339.58	1,638.92	1,040.21	5,401.84	3,443.36		5,322.75
8	Exceptional items	357.43	-	-	357.43	-		359.25
9	Profit /(Loss) from ordinary activities before tax (7-8)	982.15	1,638.92	1,040.21	5,044.41	3,443.36		4,963.50
10	Tax Expenses							
a	Current Tax	154.02	611.00	276.00	1,660.02	276.00		1,662.57
b	Deffered Tax	(12.31)	(52.61)	(295.22)	(38.02)	(445.38)		(38.02)
	Total Tax Expenses	141.71	558.39	(19.22)	1,622.00	(169.38)		1,624.55
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	840.44	1,080.53	1,059.43	3,422.41	3,612.74		3,338.95
12	Extraordinary Item (Net of expense)	-	-	-	-	-		-
13	Net Profit / (Loss) for the period (11-12)	840.44	1,080.53	1,059.43	3,422.41	3,612.74		3,338.95
14	Share in Net Profit / (Loss) of Associate	-	-	-	-	-		191.84
15	Net Profit / (Loss) after taxes, and share of profit of associates (13-14)	840.44	1,080.53	1,059.43	3,422.41	3,612.74		3,530.79
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	-	-	-	22,472.04	19,944.25		24,083.04
18-I	Earnings Per Share (EPS) (before extraordinary items)	-	-	-	-	-		-
	(in Rs.) (not annualised) :							
a	Basic	14.13	18.17	17.82	57.56	60.76		59.38
b	Diluted	14.13	18.17	17.82	57.56	60.76		59.38
18-II	Earnings Per Share (EPS) (after extraordinary items)							
	(in Rs.) (not annualised) :							
a	Basic	14.13	18.17	17.82	57.56	60.76		59.38
b	Diluted	14.13	18.17	17.82	57.56	60.76		59.38

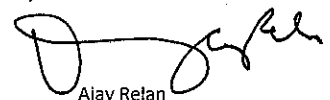


NOTE:

- 1 The above results for the quarter and year ended March 31, 2016 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 27, 2016.
- 2 The Board of Directors at its meeting held on 27th May, 2016 has recommended a final dividend of Rs. 6.25/- per equity share for the year ended 31st March, 2016, 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.
- 3 The above results are available on the Company's website i.e. www.shardamotor.com and also on the website of NSE and BSE.
- 4 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. 5,044.41 Lacs for the financial year ended 31st March, 2016.
- 5 Consolidated financial results are applicable w.e.f. Financial Year 2015-16, hence, the corresponding financial results for the financial year 2014-15 are not provided.
- 6 The above results are being consolidated with the following associate/ Jointly Control entities:
A. Associate Companies: Bharat Seats Ltd and Relan Industrial Finance Limited
B. Jointly Control Entities: Toyota Boshoku Relan India Private limited and Toyo Sharda India Private Limited
- 7 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.
- 8 Figures pertaining to previous periods / years have been regrouped / reclassified / recasted wherever necessary.

Place: New Delhi
Date: 27.05.2016

By Order of Board


Ajay Relan
Managing Director

Reporting of Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

	Particulars	Standalone					Consolidated
		Quarter ended			Year ended		Year ended
		31st March, 2016	31st December, 2015	31st March, 2015	31st March, 2016	31st March, 2015	31st March, 2016
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Segment Revenue						
	a. - Automotive Components & Accessories	28,433.46	27,537.85	28,246.88	107,373.47	102,067.31	107,442.90
	b. - White Goods	692.46	271.86	1,022.94	2,149.49	2,575.76	2,149.49
	Total	29,125.92	27,809.71	29,269.82	109,522.96	104,643.07	109,592.39
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales / income from operations	29,125.92	27,809.71	29,269.82	109,522.96	104,643.07	109,592.39
2	Segment Results						
	Profit (+)/Loss(-) before tax and interest from each segment)						
	a. - Automotive Components & Accessories	2,262.15	2,211.30	2,269.71	8,401.04	7,086.87	8,321.96
	b. - White Goods	(40.71)	51.28	(93.45)	(52.45)	(119.91)	(52.45)
	c. Unallocable Income / (Expenditure) (Net)	(664.11)	(318.25)	(571.26)	(1,733.55)	(1,983.88)	(1,733.56)
	Total	1,557.33	1,944.33	1,605.00	6,615.04	4,983.08	6,535.95
	Less: Interest	217.74	305.41	564.79	1,213.19	1,539.72	1,213.19
	Profit Before Tax & Exceptional Item	1,339.58	1,638.92	1,040.21	5,401.84	3,443.36	5,322.75
	Exceptional Item - (Income) / Expenditure	357.43	-	-	357.43	-	359.25
	Profit (+)/Loss(-) before tax	982.15	1,638.92	1,040.21	5,044.41	3,443.36	4,963.50
3	Capital Employed						
	a.- Automotive Components & Accessories	34,577.90	34,677.04	34,678.22	34,577.90	34,678.22	36,188.91
	b. - White Goods	602.14	664.19	647.35	602.14	647.35	602.14
	Total	35,180.04	35,341.23	35,325.57	35,180.04	35,325.57	36,791.05

Note:

1 Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting(AS-17).

2 Figures pertaining to previous periods / years have been regrouped / reclassified / recasted wherever found necessary.

By Order of Board

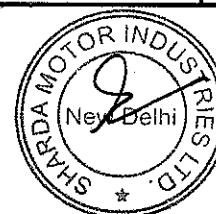

 Ajay Relan
 Managing Director

Place: New Delhi
Date: 27.05.2016

SHARDA MOTOR INDUSTRIES LTD.
REGD.OFFICE: D-188,OKHLA INDL. 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
STANDALONE / CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2016

(Rs. In Lakhs)

	Particulars	STANDALONE		CONSOLIDATED
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016
		Audited	Audited	Audited
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUND:			
	(a) Share capital	594.63	594.63	594.63
	(b) Reserves and surplus	22,472.04	19,944.25	24,530.35
	(c) Money received against share warrants	-	-	-
	Sub - Total - Share holder's funds	23,066.67	20,538.88	25,124.98
2	Share application money pending allotment	-	-	-
4	Non current liabilities			
	(a) Long-Term borrowings	1,906.55	3,448.72	1,906.55
	(b) Defferred Tax Liabilities (Net)	1,585.18	1,623.20	1,585.18
	(c) Other Long Term Liabilities	127.59	153.15	127.59
	(d) Long-term provisions	487.37	414.01	487.37
	Sub total -non-current liabilities	4,106.69	5,639.08	4,106.69
5	Current liabilities			
	(a) Short-term borrowings	8,634.72	9,919.33	8,634.72
	(b) Trade payables	12,548.39	12,008.52	12,636.43
	(c) Other current liabilities	3,945.00	3,185.52	3,957.64
	(d) Short-term provisions	661.45	509.33	216.52
	Sub total - current liabilities	25,789.56	25,622.70	25,445.31
	Total Equity and Liabilities	52,962.92	51,800.66	54,676.98
B	Assets			
1	Non-current assets			
	(a) Fixed assets	24,650.60	27,908.32	24,729.60
	(b) Non-current investments	215.51	214.50	1,799.78
	(c) Long-term loans and advances	1,866.30	2,835.12	1,867.49
	(d) Other non-current assets	5.00	5.00	12.27
	Sub-total - Non-current assets	26,737.41	30,962.94	28,409.14
2	Current assets			
	(a) Current investments	2,893.80	-	2,893.80
	(b) Inventories	8,274.17	8,669.61	8,287.82
	(c) Trade receivables	10,199.71	9,933.25	10,203.31
	(d) Cash and cash equivalents	3,698.71	1,514.84	3,720.35
	(e) Short-term loans and advances	833.35	712.34	836.79
	(f) Other current assets	325.77	7.67	325.77
	Sub-total - Current assets	26,225.51	20,837.72	26,267.84
	TOTAL - ASSETS	52,962.92	51,800.66	54,676.98



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

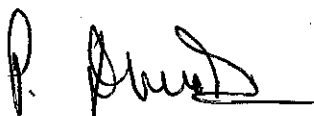
To
The Board of Directors of
Sharda Motor Industries Limited

1. We have audited the quarterly standalone financial results of Sharda Motor Industries Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, 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, 2016 and the published year- to- date figures upto December 31, 2015, 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, 2016 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, 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, 2015 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, 2016; 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, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year- to- date figures upto December 31, 2015, 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



(Pradeep Dinodia)
Partner
Membership No. 080617

Place of Signature: New Delhi
Date: 27 MAY 2016



Sharda Motor Industries Ltd.

COMPLIANCE UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

FORM A (STANDALONE)

1	Name of the company	Sharda Motor Industries Limited
2	Annual financial statements for the year ended	31 st March' 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	➤ CEO/Managing Director	 Shri Ajay Relan
	➤ CFO	 Shri Pradeep Rastogi <i>For S.R. DINODIA & CO. LLP.</i> <i>Chartered Accountants</i>  PARTNER
	➤ Auditor of the company	M/S S.R. Dinodia & Co. LLP Chartered Accountants K 39, Connaught Circus, New Delhi - 110001
	➤ Audit Committee Chairman	 Shri Kishan N Parikh

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

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

CIN NO-L74899DL1986PLC023202

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, 2016, 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, 2016 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, 2016 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. We did not audit the financial statement of one associate company as at March 31, 2016 whose net profit ₹ 183.13 lacs for the year then ended, included in the accompanying consolidated financial statements, have been audited by other auditor and whose report have been furnish to us. Our opinion in so far as it relates to affairs of such associate company is based solely on the report of other auditor. Our opinion is not qualified in respect of this matter.
4. We have relied on the unaudited financial statements in respect of one associate whose share of net profit ₹ 8.71 lacs as at March 31, 2016, 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 ₹ 179.97 lacs as at March 31, 2016, total revenues and loss of ₹ 204.20 lacs and ₹ 1.46 lacs respectively for the year then ended, included in the accompanying consolidated financial statements. These



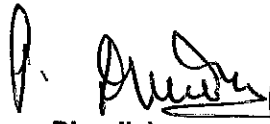
unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to amounts included in respect of these associate and jointly control entities is based solely on such unaudited financial statements certified by the management. Our opinion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

5. 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 (Audited) and 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) gives a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

6. *Attention is invited that Consolidated Financial Statement are presented by the Company for the first time as at March 31, 2016. Hence, the previous period comparative figures are not presented in the accompanying statement of Consolidated Financial Results.*

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005


(Pradeep Dinodia)
Partner



Membership No. 080617

Place of Signature: New Delhi

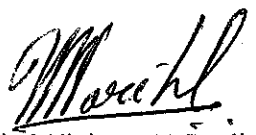
Date: 27 MAY 2016



Sharda Motor Industries Ltd.

COMPLIANCE UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

FORM A (CONSOLIDATED)

1	Name of the company	Sharda Motor Industries Limited
2	Annual financial statements for the year ended	31 st March' 2016
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by-	
	➤ CEO/Managing Director	 Shri Ajay Relan
	➤ CFO	 Shri Pradeep Rastogi
	➤ Auditor of the company	<i>For S.R. DINODIA & CO. LLP.</i> <i>Chartered Accountants</i>  PARTNER M/S S.R. Dinodia & Co. LLP Chartered Accountants K 39, Connaught Circus, New Delhi - 110001
	➤ Audit Committee Chairman	 Shri Kishan N Parikh

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

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CIN NO-L74899DL1986PLC023202