



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 20-21/1311

13th November, 2020

BSE Limited (BSE)

Department of Corporate Services
Pheroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

(SCRIP CODE - 535602)

National Stock Exchange of India Limited (NSE)

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Mumbai - 400 051

(Symbol - SHARDAMOTR) (Series - EQ)

Sub: Corrigendum & Revised Financial Results (Standalone & Consolidated)

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 20-21/1211**, dated 12th November, 2020 with respect to the submission of Un-audited Financial Results (Standalone & Consolidated) for the second quarter ended 30th September, 2020 to the Exchanges (BSE & NSE) on 12th November, 2020. It has been noticed that due to inadvertence:

1. The "Depreciation and amortization expense" & "Finance cost" as provided in Un-audited Standalone & Consolidated Financial Results for the quarter ended 30th September, 2019 are mentioned as Rs.24.35 Lakhs and Rs.1062.39 Lakhs, respectively, instead of "Depreciation and amortization expense" & "Finance cost" of Rs.1062.39 Lakhs and Rs.24.35 Lakhs, respectively for the aforesaid period. Accordingly the "Depreciation and amortization expense" & "Finance cost" be read as Rs.1062.39 Lakhs and Rs.24.35 Lakhs, respectively.
2. The "Depreciation and amortization expense" & "Finance cost" as provided in Un-audited Consolidated Financial Results for the half year ended 30th September, 2019 are mentioned as Rs.48.75 Lakhs and Rs.2060.75 Lakhs, respectively, instead of "Depreciation and amortization expense" & "Finance cost" of Rs.2060.75 Lakhs and Rs.48.75 Lakhs, respectively, for the aforesaid period. Accordingly the "Depreciation and amortization expense" & "Finance cost" be read as Rs.2060.75 Lakhs and Rs.48.75 Lakhs, respectively.

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.

Further the updated/ revised Un-audited Standalone & Consolidated Financial Results has been enclosed for your reference. We further confirm that there are no further changes in the Profit & Loss apart from the provided above, also the Statement of Un-audited Assets & Liabilities and Statement of Un-audited Cash Flow Statement remains unchanged.

This is for your information and record.

Thanking You,

Yours' Faithfully

For Sharda Motor Industries Limited

Nitin Vishnoi
Executive Director &
Company Secretary

Encl. as above

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September, 2020

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from operations	44,429.76	10,364.83	21,001.04	54,794.59	46,368.79	86,298.81
	b. Other income	603.10	423.26	1,325.08	1,026.36	1,828.34	2,373.27
	Total income (a+b)	45,032.86	10,788.09	22,326.12	55,820.95	48,197.13	88,672.08
2	Expenses						
	a. Cost of raw material consumed	36,024.41	8,499.67	12,384.30	44,524.08	27,792.09	53,710.75
	b. Purchases of stock In trade	894.82	207.98	1,480.63	1,102.80	3,249.85	4,548.02
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(404.61)	(338.02)	371.99	(742.63)	360.01	329.17
	d. Employees benefits expense	1,745.41	1,609.97	2,384.99	3,355.38	4,741.24	8,496.97
	e. Depreciation and amortization expense	1,091.77	816.26	1,062.39	1,908.03	2,060.75	4,021.28
	f. Finance cost	34.55	28.52	24.35	63.07	48.75	92.82
	g. Other expenses	2,749.67	1,256.30	2,534.28	4,005.97	5,554.42	9,625.54
	Total expenses	42,136.02	12,080.68	20,242.93	54,216.70	43,807.11	80,824.55
3	Profit/(loss) from operations before exceptional items & tax (1-2)	2,896.84	(1,292.59)	2,083.19	1,604.25	4,390.02	7,847.53
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	2,896.84	(1,292.59)	2,083.19	1,604.25	4,390.02	7,847.53
6	Tax expense						
	a. Current tax	569.90	-	578.77	569.90	1,382.10	2,456.00
	b. Deferred tax	161.08	(343.68)	(374.37)	(182.60)	(490.84)	(383.83)
	Total tax expenses	730.98	(343.68)	204.40	387.30	891.26	2,072.17
7	Profit/(loss) for the quarter/period (5-6)	2,165.86	(948.91)	1,878.79	1,216.95	3,498.76	5,775.36
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(3.19)	(3.18)	(4.60)	(6.37)	(9.19)	(12.74)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	0.80	0.80	0.70	1.60	2.31	3.21
	Total other comprehensive income/(loss)	(2.39)	(2.38)	(3.90)	(4.77)	(6.88)	(9.53)
9	Total comprehensive income/(loss) for the quarter/period (7+8)	2,163.47	(951.29)	1,874.89	1,212.18	3,491.88	5,765.83
	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63
10	Other equity excluding revaluation reserves	-	-	-	-	-	36,128.07
11	Earnings Per Share (of ₹ 10/- each) (Not Annualised)						
	a) Basic	36.42	(15.96)	31.60	20.47	58.84	97.12
	b) Diluted	36.42	(15.96)	31.60	20.47	58.84	97.12

Notes:

1. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 12, 2020. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
2. 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 other accounting principles generally accepted in India.
3. The Automobile Seating Business of Sharda Motor Industries Limited (De-merged Company) was demerged and transferred to NDR Auto Components Limited (Resulting Company) with effect from appointed date (December 31, 2018). In effect of the transfer of business, as stated, the figures for the quarter/period ended September 30, 2020 are not comparable with the corresponding figures for the quarter/period ended September 30, 2019.
4. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. The Company's operations and standalone financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these unaudited standalone financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
6. Figures of the previous quarter/period have been re-grouped and re-arranged, wherever required.
7. The standalone financial results of the company for the quarter/half year ended September 30, 2020 are also available on the Company's website (www.shardamotor.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

for and on behalf of the Board of Directors

Place: New Delhi

Date: November 12, 2020

Ajay Relan
Managing Director

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Statement of unaudited consolidated financial results for the quarter & half year ended 30 September, 2020

(₹ in Lakhs, except per share data)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from operations	44,429.76	10,364.83	21,001.04	54,794.59	46,368.79	86,298.81
	b. Other income	603.10	423.26	1,214.83	1,026.36	1,718.09	2,373.27
	Total income (a+b)	45,032.86	10,788.09	22,215.87	55,820.95	48,086.88	88,672.08
2	Expenses						
	a. Cost of raw material consumed	36,024.41	8,499.67	12,384.30	44,524.08	27,792.09	53,710.75
	b. Purchases of stock In trade	894.82	207.98	1,480.63	1,102.80	3,249.85	4,548.02
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(404.61)	(338.02)	371.99	(742.63)	360.01	329.17
	d. Employees benefits expense	1,745.41	1,609.97	2,387.69	3,355.38	4,743.94	8,496.97
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	g. Other expenses	2,749.67	1,256.30	2,535.03	4,005.97	5,555.17	9,625.54
	Total expenses	42,136.02	12,080.68	20,246.38	54,216.70	43,810.56	80,824.55
3	Profit/(loss) from operations before exceptional items & tax (1-2)	2,896.84	(1,292.59)	1,969.49	1,604.25	4,276.32	7,847.53
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	2,896.84	(1,292.59)	1,969.49	1,604.25	4,276.32	7,847.53
6	Tax expense						
	a. Current tax	569.90	-	578.77	569.90	1,382.10	2,456.00
	b. Deferred tax	161.08	(343.68)	(374.37)	(182.60)	(490.84)	(383.83)
	Total tax expenses	730.98	(343.68)	204.40	387.30	891.26	2,072.17
7	Profit/(loss) for the quarter/period before share of profit/(loss) of associate and joint venture (5-6)	2,165.86	(948.91)	1,765.09	1,216.95	3,385.06	5,775.36
8	Share of profit/(loss) of associate (net of tax)	(1.61)	2.28	208.10	0.67	337.10	46.55
9	Share of profit/(loss) of joint venture (net of tax)	(99.01)	(144.19)	(113.07)	(243.20)	(111.19)	(583.13)
10	Profit/(loss) for the quarter/period (7+8+9)	2,065.24	(1,090.82)	1,860.12	974.42	3,610.97	5,238.78
11	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(3.19)	(3.18)	(2.79)	(6.37)	(5.58)	(12.74)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	0.80	0.80	0.42	1.60	1.40	3.21
	Total other comprehensive income/(loss)	(2.39)	(2.38)	(2.37)	(4.77)	(4.18)	(9.53)
12	Total comprehensive income/(loss) for the quarter/period (10+11)	2,062.85	(1,093.20)	1,857.75	969.65	3,606.79	5,229.25
13	Paid-up equity share capital (face value of ₹ 10 each)	594.63	594.63	594.63	594.63	594.63	594.63
14	Other equity excluding revaluation reserves	-	-	-	-	-	35,862.63
15	Earnings Per Share (of ₹ 10/- each) (Not Annualised)						
	a) Basic	34.73	(18.34)	31.28	16.39	60.73	88.10
	b) Diluted	34.73	(18.34)	31.28	16.39	60.73	88.10

Notes:

1. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on November 12, 2020. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
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for and on behalf of the Board of Directors

Place: New Delhi
Date: November 12, 2020

Ajay Relan
Managing Director