



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 26-27/2105/01

May 21, 2026

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 May 21, 2026

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 26-27/1405/01** dated May 14, 2026 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, May 21, 2026, commenced at 05:50 P.M. (IST) and concluded at 07:10 P.M. (IST), has inter-alia considered/ recommended and/ approved the following:

1. Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2026.
2. Financial Results (Standalone & Consolidated) for the fourth quarter and year ended March 31, 2026. A copy of the said audited standalone and consolidated Financial Results are enclosed along-with 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. 20 per equity share of Face Value of Rs. 2/- each (i.e 1000% of Face Value per equity share); for the Financial Year 2025-26 subject to the approval of shareholders in the ensuing Annual General Meeting.
4. In terms of SEBI Circular No. SEBIIHO/DDHS/CIRIP/2018/144 dated November 26, 2018 on Fund raising by issuance of Debt Securities by Large Entities, this is to submit that Sharda Motor Industries Limited does not fall under Large Corporate (LC) category as per the framework provided in the said Circular.

a) Outstanding long-term Borrowings at the start of the Financial Year (Rs. in Crore) - Nil

b) Outstanding long-term Borrowings at the end of the Financial Year (Rs. in Crore) - Nil

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.

- c) Highest Credit rating of the company - CRISIL AA-/STABLE/CRISIL A1+
- d) Incremental Borrowing done during the year (qualified borrowing) (Rs. in Crore) - Nil
- e) Borrowings by way of issuance of debt securities during the year. (Rs. in Crore) - Nil

The aforesaid information is also available on the website of the Company at www.shardamotor.com

This is for your information and record.

**Thanking You,
Your's Faithfully**

**Iti Goyal
Asst. Company Secretary &
Compliance Officer
Encl. as above**

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, 2026 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2026.

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 for 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 standalone 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 Matters

- a. The standalone financial results include the results for the quarter ended March 31, 2026 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, 2026 on which we issued an unmodified audit opinion vide our report dated May 21, 2026.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 26083689 FQEFHL 3444

Place of Signature: New Delhi

Date: 21.05.2026

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 standalone financial results for the Quarter/year ended March 31, 2026

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

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a. Revenue from operations	97,176.35	88,155.02	74,985.40	3,39,677.10	2,83,657.09
	b. Other income	2,263.40	2,205.05	2,738.60	8,598.79	8,328.09
	Total income	99,439.75	90,360.07	77,724.00	3,48,275.89	2,91,985.18
2	Expenses					
	a. Cost of raw material consumed	74,320.82	66,506.86	53,283.07	2,54,278.80	2,03,947.43
	b. Purchases of stock in trade	1,745.68	1,498.91	1,374.30	6,163.96	5,496.09
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(503.87)	(77.52)	1,209.61	(1,044.61)	181.78
	d. Employees benefits expense	4,026.06	4,014.74	3,858.26	15,996.67	14,742.34
	e. Finance cost	101.77	113.50	238.04	433.15	393.33
	f. Depreciation and amortization expense	1,737.70	1,692.68	1,658.41	6,345.64	5,822.62
	g. Other expenses	6,298.41	5,569.00	5,180.60	22,405.95	19,647.57
	Total expenses	87,726.57	79,318.17	66,802.29	3,04,579.56	2,50,231.16
3	Profit from operations before exceptional items & tax (1-2)	11,713.18	11,041.90	10,921.71	43,696.33	41,754.02
4	Exceptional items	20.43	(446.13)	-	1,815.22	-
5	Profit/(loss) before tax (3+4)	11,733.61	10,595.77	10,921.71	45,511.55	41,754.02
6	Tax expense					
	a. Current tax	2,939.08	2,676.17	2,449.88	10,829.90	10,182.33
	b. Deferred tax	102.05	(93.41)	219.35	526.63	322.64
	Total tax expenses	3,041.13	2,582.76	2,669.23	11,356.53	10,504.97
7	Profit for the period/year (5-6)	8,692.48	8,013.01	8,252.48	34,155.02	31,249.05
8	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	62.44	(149.86)	(23.01)	(113.90)	(48.14)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(15.71)	37.72	5.79	28.67	12.12
	Total other comprehensive Income/(loss)	46.73	(112.14)	(17.22)	(85.23)	(36.02)
9	Total comprehensive Income/(loss) for the period/year (7+8)	8,739.21	7,900.87	8,235.26	34,069.79	31,213.03
10	Paid-up equity share capital (face value of ₹ 2 each) (Refer note no.5 to the results)	1,148.16	1,148.16	574.08	1,148.16	574.08
11	Other equity excluding revaluation reserve				1,31,449.22	1,07,291.97
12	Earnings Per Share (of ₹ 2 each) (Refer note no.5 to the results)					
	a) Basic	15.14	13.96	14.38	59.50	54.43
	b) Diluted	15.14	13.96	14.38	59.50	54.43

Shrey

to

General

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, 2026 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 21, 2026. The statutory auditors of the company have expressed an unmodified review opinion on these standalone financial results.
3. The Board of Directors at its meeting held on May 21, 2026 has recommended a dividend of ₹ 2.00 per equity share for the year ended March 31, 2026, subject to the approval of Shareholders in the ensuing Annual General Meeting.
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 fall under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. During the quarter ended September 30, 2025, the shareholders of the company have approved the bonus issue of 2,87,03,853 Equity Shares having a face value of ₹ 2 (Rupees Two only) each, by capitalizing a sum of ₹ 5,74,07,706 standing to the credit of capital redemption reserve and general reserve of the company, in the ratio 1:1, i.e., 1 (One) Bonus Equity Share of ₹ 2 each for every 1 (One) existing Equity Share of ₹ 2 each fully paid-up, held by the members of the company as on the record date i.e., Friday, July 04, 2025. Consequently, the paid-up Equity Share Capital of the company has increased to ₹ 11,48,15,412 divided into 5,74,07,706 Equity Shares of ₹ 2 (Rupees Two only) each and the Earnings Per Share (EPS) for the comparative periods have been restated in accordance with provisions of Ind AS 33 "Earning per share" to reflect the impact of the bonus shares as if the shares were in issued for the entire earlier periods.

6. Exceptional items for the quarter and year ended March 31, 2026 represents as under:

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Profit on sale of PPE classified as held for sale (Land & Building)	-	2,240.92
Provision for employee Benefit - Past Service cost (Refer Note 7 below)	20.43	(425.70)
Total	20.43	1,815.22

7. Pursuant to the notification by the Government of India on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate 29 existing labour laws, and based on the draft Central Rules and FAQs issued by the Ministry of Labour & Employment, the Company has assessed the financial implications arising from the restructured employee compensation framework. Considering the material and non-recurring nature of the incremental impact attributable to the implementation of the Labour Codes, draft rules and related clarifications, the Company has recognised or amount under "Exceptional Items" as "Statutory impact of new Labour Codes" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to evaluate the impact of the finalisation of applicable Central and State Rules and any further governmental clarifications, and will account for consequential effects, on the basis of such developments as needed.
8. Figures for the quarters ended March 31, 2026 & March 31, 2025 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, 2025 & December 31, 2024 respectively.
9. 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

For and on behalf of the Board of Directors

Date: May 21, 2026

Ajay Relan
Digitally signed by Ajay Relan
Date: 2026.05.21 18:30:10 +05'30'
Managing Director

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 ("the Statement") of **Sharda Motor Industries Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of net profit/ (loss) after tax and total comprehensive income/loss of its associate and joint venture for the year ended March 31, 2026 being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), including relevant circulars issued by SEBI from time to time ("the Circulars").

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 as applicable, 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
2	Exhaust Technology Private Limited	Joint Venture
3	Uddipt Mobility India Private Limited	Subsidiary

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, 2026.

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 subsidiary, its associate and joint venture 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 subsidiary, its associate and joint venture 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 Group, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 subsidiary, its associate and joint venture are responsible for assessing the ability of their respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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, subsidiary and joint venture 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 these entities 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, subsidiary and joint venture 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 after tax (including other comprehensive income) of ₹ 1.98 lakh for the quarter ended and ₹ 34.39 lakh for the year ended March 31, 2026 respectively, as considered in the consolidated financial results, in respect of an associate 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 ₹ 248.50 lakh for the quarter ended and ₹ 353.00 lakh for the year ended March 31, 2026 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) We did not audit the financial statements / financial information of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets (before eliminating of inter-Company transaction of ₹ Nil) of ₹ 0.10 lakh as at March 31, 2026, total revenues (before eliminating of inter-Company transaction of ₹ Nil and ₹ Nil) of ₹ Nil and ₹ Nil, total net profit after tax (before eliminating of inter-Company transaction of ₹ Nil and ₹ Nil) of (₹ 1.01 lakh) and (₹ 2.05 lakh) & total comprehensive income (before of eliminating inter-Company transaction of ₹ Nil and ₹ Nil) of ₹ (₹ 1.01 lakh) and (₹ 2.05 lakh) for quarter and year ended March 31, 2026 respectively and total net cash inflow of ₹ Nil for the year ended March 31, 2026, as considered in the consolidated financial results. These financial statements and other information has been audited by other auditor whose report have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation read with the Circulars, in so far as it relates to the aforesaid subsidiary, are based on the reports of the other auditor and the procedures performed by us.



- (d) The consolidated financial results include the results for the quarter ended March 31, 2026 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.
- (e) 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, 2026 on which we issued an unmodified audit opinion vide our report dated May 21, 2026.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 26083689 ZJUACV 2313

Place of Signature: New Delhi

Date: 21.05.2026

Sharda Motor Industries Limited
 Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020
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 Tel.: +91-11-47334100 Fax: +91-11-26811676
 E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com
Statement of consolidated financial results for the Quarter/year ended March 31, 2026

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

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a. Revenue from operations	97,176.35	88,155.02	74,985.40	3,39,677.10	2,83,657.09
	b. Other income	2,263.40	2,205.05	2,738.60	8,598.79	8,328.09
	Total Income	99,439.75	90,360.07	77,724.00	3,48,275.89	2,91,985.18
2	Expenses					
	a. Cost of raw material consumed	74,320.82	66,506.86	53,283.07	2,54,278.80	2,03,947.43
	b. Purchases of stock in trade	1,745.68	1,498.91	1,374.30	6,163.96	5,496.09
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(503.87)	(77.52)	1,209.61	(1,044.61)	181.78
	d. Employees benefits expense	4,026.06	4,014.74	3,858.26	15,996.67	14,742.34
	e. Finance cost	101.77	113.50	238.04	433.15	389.33
	f. Depreciation and amortization expense	1,737.70	1,692.68	1,658.41	6,345.64	5,822.82
	g. Other expenses	6,299.42	5,569.34	5,181.36	22,408.00	19,652.63
	Total expenses	87,727.58	79,318.61	66,803.05	3,04,681.61	2,60,236.22
3	Profit/(loss) from operations before exceptional items & tax (1-2)	11,712.17	11,041.56	10,920.95	43,694.28	41,748.96
4	Exceptional items	20.43	(446.13)	-	1,815.22	-
5	Profit/(loss) for the period/year before share of profit/(loss) of associate and joint venture (3+4)	11,732.60	10,595.43	10,920.95	45,509.50	41,748.96
6	Share of profit/(loss) of associate (net of tax)	1.98	6.33	28.73	34.39	68.09
7	Share of profit/(loss) of joint venture (net of tax)	248.50	116.00	113.50	353.00	179.53
8	Profit/(loss) before tax (5+6+7)	11,983.08	10,717.76	11,063.18	45,896.89	41,996.58
9	Tax expense					
	a. Current tax	2,939.08	2,676.16	2,449.88	10,829.90	10,182.33
	b. Deferred tax	102.05	(93.41)	219.35	526.63	322.64
	Total tax expenses	3,041.13	2,582.75	2,669.23	11,356.53	10,504.97
10	Profit/(loss) for the period/year (8-9)	8,941.95	8,135.01	8,393.95	34,540.36	31,491.61
11	Other comprehensive income/(loss)					
	(i) Items that will not be reclassified to profit or loss	62.45	(149.86)	(23.01)	(113.90)	(48.14)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	(15.71)	37.72	5.79	28.67	12.12
	(iii) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(iv) Tax(benefit)/expense on items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive Income/(loss)	46.74	(112.14)	(17.22)	(85.23)	(36.02)
12	Total comprehensive income/(loss) for the period/year (10+11)	8,988.69	8,022.87	8,376.73	34,455.13	31,455.59
13	Profit/(loss) for the period/year attributable to:					
	- Owner of the Company	8,942.21	8,135.10	8,394.18	34,540.89	31,491.93
	- Non Controlling Interest	(0.26)	(0.09)	(0.23)	(0.53)	(0.32)
14	Other Comprehensive Income for the period/ year attributable to:					
	- Owner of the Company	46.74	(112.14)	(17.22)	(85.23)	(36.02)
	- Non Controlling Interest	-	-	-	-	-
15	Total Comprehensive Income for the period/ year attributable to:					
	- Owner of the Company	8,988.95	8,022.96	8,376.96	34,455.68	31,455.91
	- Non Controlling Interest	(0.26)	(0.09)	(0.23)	(0.53)	(0.32)
16	Paid-up equity share capital (face value of ₹ 2 each) (Refer note no.5 to the results)	1,148.16	1,148.16	574.08	1,148.18	574.08
17	Other equity excluding revaluation reserve				1,30,154.63	1,05,611.51
18	Earnings Per Share (of ₹ 2 each) (Not Annualised) (Refer nota no.5 to the results)					
	a) Basic	15.58	14.17	14.62	60.17	54.86
	b) Diluted	15.58	14.17	14.62	60.17	54.86

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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, 2026 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 21, 2026. The statutory auditors of the company have expressed an unmodified review opinion on these consolidation financial results.
3. The Board of Directors at its meeting held on May 21, 2026 has recommended a dividend of ₹ 2.00 per equity share for the year ended March 31, 2026, subject to the approval of Shareholders in the ensuing Annual General Meeting.
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 fall under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
5. During the quarter ended September 30, 2025, the shareholders of the company have approved the bonus issue of 2,87,03,853 Equity Shares having a face value of ₹ 2 (Rupees Two only) each, by capitalizing a sum of ₹ 5,74,07,706 standing to the credit of capital redemption reserve and general reserve of the company, in the ratio 1:1, i.e., 1 (One) Bonus Equity Share of ₹ 2 each for every 1 (One) existing Equity Share of ₹ 2 each fully paid-up, held by the members of the company as on the record date i.e., Friday, July 04, 2025. Consequently, the paid-up Equity Share Capital of the company has increased to ₹ 11,48,15,412 divided into 5,74,07,706 Equity Shares of ₹ 2 (Rupees Two only) each and the Earnings Per Share (EPS) for the comparative periods have been restated in accordance with provisions of Ind AS 33 "Earning per share" to reflect the impact of the bonus shares as if the shares were in issued for the entire earlier periods.
6. Exceptional items for the quarter and year ended March 31, 2026 represents as under:

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Profit on sale of PPE classified as held for sale (Land & Building)	-	2,240.92
Provision for employee Benefit - Past Service cost (Refer Note 7 below)	20.43	(425.70)
Total	20.43	1,815.22

7. Pursuant to the notification by the Government of India on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate 29 existing labour laws, and based on the draft Central Rules and FAQs issued by the Ministry of Labour & Employment, the Company has assessed the financial implications arising from the restructured employee compensation framework. Considering the material and non-recurring nature of the incremental impact attributable to the implementation of the Labour Codes, draft rules and related clarifications, the Company has recognised such amount under "Exceptional Items" as "Statutory impact of new Labour Codes" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to evaluate the impact of the finalisation of applicable Central and State Rules and any further governmental clarifications, and will account for consequential effects, on the basis of such developments as needed.
8. Figures for the quarters ended March 31, 2026 & March 31, 2025 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, 2025 & December 31, 2024 respectively.
9. 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).

Date: May 21, 2026



For and on behalf of the Board of Directors

Ajay
Relan
Managing Director

Digitally signed
by Ajay Relan
Date: 2026.05.21
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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 31.03.2026	As At 31.03.2025	As At 31.03.2026	As At 31.03.2025
	(Audited)	(Audited)	(Audited)	(Audited)
I. Assets				
Non-current assets				
(a) Property, plant and equipment	22,042.30	19,521.42	22,042.30	19,521.42
(b) Right-of-use assets	4,225.59	4,733.84	4,225.59	4,733.84
(b) Capital work in progress	-	849.47	-	849.47
(d) Other intangible assets	585.53	801.37	585.53	801.37
(e) Intangible Assets under development	1,430.53	-	1,430.53	-
(f) Financial assets				
(i) Investments	4,799.07	4,799.07	3,510.76	3,123.38
(ii) Other investments	20,500.76	500.50	20,500.76	500.50
(iii) Other financial assets	671.14	544.53	671.14	544.53
(g) Deferred tax assets (net)	-	219.98	-	219.98
(h) Non-current tax asset (net)	1,259.66	1,244.89	1,259.66	1,244.89
(i) Other non-current assets	1,065.51	2,160.99	1,065.51	2,160.99
Total non-current assets	56,580.09	35,376.06	55,291.78	33,700.37
Current assets				
(a) Inventories	28,244.93	20,722.30	28,244.93	20,722.30
(b) Financial assets				
(i) Investments	89,602.19	70,412.24	89,602.19	70,412.24
(ii) Trade receivables	36,226.26	28,465.87	36,226.26	28,465.87
(iii) Cash and cash equivalents	9,164.27	19,886.59	9,164.37	19,886.69
(iv) Bank balances other than (iii) above	320.41	252.98	320.41	252.98
(v) Other financial assets	773.10	1,011.14	765.85	1,011.14
(c) Current tax assets (net)	282.62	-	282.62	-
(d) Other current assets	1,613.20	1,073.70	1,613.20	1,068.63
Total current assets	1,66,226.98	1,41,824.82	1,66,219.83	1,41,819.85
Disposal Group (Assets held for sale)	-	165.30	-	165.30
Total assets	2,22,807.07	1,77,366.18	2,21,511.61	1,75,685.52
II. Equity And Liabilities				
Equity				
(a) Equity share capital	1,148.16	574.08	1,148.16	574.08
(b) Other equity	1,31,449.22	1,07,291.97	1,30,154.63	1,05,611.51
(c) Non controlling interest	-	-	(2.28)	(1.73)
Total equity	1,32,597.38	1,07,866.05	1,31,300.51	1,06,183.86
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	4,620.78	4,915.34	4,620.78	4,915.34
(ii) Other financial liabilities	3.00	12.79	3.00	12.79
(b) Provisions	1,266.14	1,063.29	1,266.14	1,063.29
(c) Deferred tax liabilities (net)	277.99	-	277.99	-
Total non-current liabilities	6,167.91	5,991.42	6,167.91	5,991.42

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Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	294.56	247.71	294.56	247.71
(ii) Trade payables				
- Total outstanding dues to micro and small enterprises	2,111.68	1,119.65	2,111.68	1,119.65
- Total outstanding dues to creditors other than micro and small enterprises	75,347.91	53,143.17	75,349.07	53,144.45
(iii) Other financial liabilities	1,011.93	1,592.18	1,011.93	1,592.18
(b) Other liabilities	3,225.63	5,980.36	3,225.88	5,980.61
(c) Provisions	2,050.07	1,276.46	2,050.07	1,276.46
(d) Current tax Liabilities (net)	-	135.88	-	135.88
Total current liabilities	84,041.78	63,495.41	84,043.19	63,496.94
(C) Liabilities included in disposal group held for sale	-	13.30	-	13.30
Total liabilities	90,209.69	69,500.13	90,211.10	69,501.66
Total equity and liabilities	2,22,807.07	1,77,366.18	2,21,511.61	1,75,685.52

See accompanying notes to the financial results.

for and on behalf of the Board of Directors

Ajay

Digitally signed
by Ajay Relan

Relan

Date: 2026.05.21
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Managing Director

Date: May 21, 2026

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Ganesh

Sharda Motor Industries Limited
 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
Statement of Cash Flow (Standalone and Consolidated) for the year ended March 31, 2026

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

Particulars	Standalone		Consolidated	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax	45,511.55	41,754.02	45,896.89	41,996.59
Adjustments for:				
Share of (Profit)/loss in Associate and joint venture company	-	-	(387.39)	(247.62)
Depreciation and amortization expense	6,345.64	5,822.62	6,345.64	5,822.62
Finance cost	414.02	248.06	414.02	248.06
Interest income	(1,890.70)	(2,262.23)	(1,890.70)	(2,262.23)
Loss / (Gain) on sale of investments	(1,088.31)	(940.75)	(1,088.31)	(940.75)
Amortization of discount/premium on bonds	(2.54)	(222.26)	(2.54)	(222.26)
Provision for doubtful debts	(80.74)	102.59	(80.74)	102.59
Loss / (Gain) on disposal of property, plant and equipment (net) including assets held for sale	(4,083.90)	(1,770.34)	(4,083.90)	(1,770.34)
Provision for advances written back	-	(3.67)	-	(3.67)
Warranty Provision (Net)	145.88	-	145.88	-
Liabilities no longer required written back	(290.32)	(210.45)	(290.32)	(210.45)
Fair value Loss/ (gain) on investments at FVTPL (Net)	(3,377.04)	(2,681.77)	(3,377.04)	(2,681.77)
Unrealized loss/(gain) on foreign exchange (net)	313.18	(74.61)	313.18	(74.61)
Operating profit/(loss) before adjustments	41,916.72	39,761.21	41,914.67	39,756.16
Movement in working capital:				
Decrease/(increase) in inventories	(7,522.63)	(1,031.15)	(7,522.63)	(1,031.15)
Decrease/(increase) in trade receivables	(7,674.38)	(5,855.03)	(7,674.38)	(5,855.03)
Decrease/(increase) in other financial assets	(87.52)	(128.64)	(80.27)	(128.64)
Decrease/(increase) in other assets	(358.05)	(332.39)	(362.58)	(326.71)
Increase/(decrease) in trade payables	23,167.93	5,061.93	23,167.82	5,063.17
Increase/(decrease) in other liabilities	(2,682.36)	(531.76)	(2,682.36)	(531.76)
Increase/(decrease) in other financial liabilities	76.12	25.60	76.12	25.60
Increase/(decrease) in provisions	716.68	244.28	716.68	244.28
Cash generated from operating activities	47,552.52	37,214.05	47,553.07	37,215.91
Income Tax (paid)/ refund	(11,263.17)	(10,159.68)	(11,263.17)	(10,159.68)
Net cash from operating activities - (A)	36,289.35	27,054.37	36,289.90	27,056.23
B CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of PPE including capital work-in-progress, & Intangible Assets	(9,170.61)	(9,234.31)	(9,170.61)	(9,234.31)
Proceeds from disposal of property, plant and equipment, and Intangible Assets	5,245.07	3,303.66	5,245.07	3,303.66
Net Proceeds from sale & Purchase of investments	(35,110.80)	(3,515.98)	(35,110.80)	(3,515.98)
Bank deposits (made)/realised	(12.20)	(30.93)	(12.20)	(30.93)
Movement in Earmarked balances with banks	(85.91)	405.80	(85.91)	405.80
Interest received	2,120.33	2,255.90	2,120.33	2,255.90
Net cash flow/(used) from/in Investing activities - (B)	(37,014.12)	(6,815.86)	(37,014.12)	(6,815.88)
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance cost paid	(414.02)	(248.06)	(414.02)	(248.06)
Cash payments of lease liability	(247.71)	(134.85)	(247.71)	(134.85)
Dividend paid	(9,328.75)	(2,847.42)	(9,328.75)	(2,847.42)
Payment for buyback of shares (including charges and taxes)	-	(23,011.76)	-	(23,011.76)
Non controlling interest	-	-	(0.54)	(1.73)
Expenses of Bonus Issue of shares	(9.70)	-	(9.70)	-
Net cash flow/(used) from/in financing activities - (C)	(10,000.18)	(26,242.10)	(10,000.73)	(26,243.83)
Effect of fair Value changes on Cash & Cash Equivalents (Investment in Liquid Fund) - (D)	1.93	55.09	1.93	55.09
Effect of exchange differences on restatement of foreign currency cash and cash equivalents - (E)	0.70	(1.06)	0.70	(1.06)
Net increase/(decrease) In cash and cash equivalents - (A+B+C+D+E)	(10,722.32)	(5,949.56)	(10,722.32)	(5,949.46)
Cash and cash equivalents at the beginning	19,886.59	25,836.15	19,886.69	25,836.15
Cash and cash equivalents at the end	9,164.27	19,886.59	9,164.37	19,886.69
Components of cash and cash Equivalents				
Cash on hand	0.34	0.06	0.34	0.06
With banks on current accounts	7,655.26	8,224.88	7,655.36	8,224.98
With banks on EEFC accounts	6.74	-	6.74	-
Liquid Fund	1,501.93	11,661.65	1,501.93	11,661.65
Cash and cash equivalents at the end of the year	9,164.27	19,886.59	9,164.37	19,886.69

For and on behalf of the Board of Directors

Ajay
Relan
Digitally signed by Ajay Relan
Date: 2026.05.21
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Managing Director

Date: May 21, 2026



Sharda Motor Industries Ltd.

SMIL: BSE/NSE: 26-27/2105/01

May 21, 2026

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: Declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2026

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

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 fourth quarter & financial year ended March 31, 2026.

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

Thanking You,

Your's Faithfully

**Ghan Shyam Dass
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