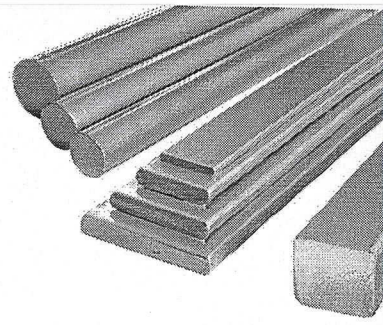


Sharda Ispat Ltd.

Regd. Off.: Kamptee Road, Nagpur - 44 00 26
Tel.: 0712 - 2245156, 2245888, | Email: shardaispat.ngp@gmail.com
Website: www.shardaispat.com | CIN No.: L74210MH1960PLC011830



Date: 14.11.2019

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
Mumbai -400001

SHARDA ISPAT LIMITED

Scrip Code: - 513548
Sub: - Outcome of the Board Meeting held on 14th November, 2019.

Sir/ Madam,

This is with reference to the above subject, we hereby inform you that:

1. The meeting of the Board of Directors of the Company was held on Thursday, the 14th November, 2019;
2. The Board of Directors has considered and approved the following:
 - (i) The Unaudited Financial Results of the Company (Standalone) for the second quarter and half year ended 30th September, 2019.
 - (ii) The Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone financial results for the second quarter and half year ended 30th September, 2019 is also enclosed.

A copy of the said results and the Limited Review Report is enclosed herewith.

The Board Meeting commenced at 4.00 p.m. and concluded at 07.00 p.m.

You are therefore requested to take the aforesaid outcome on your record.

Yours faithfully,

FOR SHARDA ISPAT LIMITED


AMIT B. MUNDADA
COMPANY SECRETARY
Encl:- As above



SHARDA ISPAT LIMITED., Kamptee Road Nagpur -440026

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30TH SEPTEMBER 2019
(CIN : L74210MH1960PLC011830)

| S. No. | PARTICULARS | Rs. In Lacs | | | | |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | QUARTER ENDED | | | HALF YEAR ENDED | |
| | | 30.09.2019 (UNAUDITED) | 30.06.2019 (UNAUDITED) | 30.09.2018 (UNAUDITED) | 30.09.2019 (UNAUDITED) | 30.09.2018 (UNAUDITED) |
| 1 | Income | | | | | |
| | a) Revenue from operations (Net) | 1,695.44 | 3,402.50 | 2,612.44 | 5,097.94 | 4,809.39 |
| | b) Other income | 1.29 | 22.51 | 31.80 | 23.80 | 63.20 |
| | Total Income | 1,696.72 | 3,425.01 | 2,644.24 | 5,121.74 | 4,872.59 |
| 2 | Expenses | | | | | |
| | a) Cost of raw materials consumed | 1,211.27 | 2,988.39 | 1,890.14 | 4,199.66 | 3,690.78 |
| | b) Purchases of Stock in Trade | 18.20 | - | - | 18.20 | - |
| | c) Changes in inventories of finished goods, Work-in-progress & stock in trade | 137.38 | (308.36) | (8.37) | (170.00) | (254.56) |
| | d) Employee benefits expense | 59.12 | 58.74 | 70.10 | 117.86 | 117.18 |
| | e) Finance Cost | 22.89 | 23.87 | 24.87 | 46.76 | 38.31 |
| | f) Depreciation and amortisation expenses | 20.30 | 19.61 | 6.83 | 39.91 | 13.43 |
| | g) Other expenses | 182.56 | 474.46 | 444.18 | 657.02 | 798.48 |
| | Total expenses | 1,651.72 | 3,256.71 | 2,429.75 | 4,908.43 | 4,403.82 |
| 3 | Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2) | 45.00 | 168.31 | 214.49 | 213.31 | 468.76 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit(+)/Loss(-) from Ordinary Activities before tax (3+4) | 45.00 | 168.31 | 214.49 | 213.31 | 468.76 |
| 6 | Tax expense (Refer note No. 5) | - | - | - | - | - |
| | Current Tax | (10.98) | (45.44) | (72.51) | (56.42) | (158.91) |
| | Deferred Tax | 0.68 | 2.52 | 0.95 | 3.20 | 1.15 |
| 7 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6) | 34.70 | 125.39 | 142.93 | 160.09 | 311.01 |
| 8 | Extraordinary item | - | - | - | - | - |
| 9 | Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8) | 34.70 | 125.39 | 142.93 | 160.09 | 311.01 |
| 10 | Other Comprehensive Income | | | | | |
| | Remeseaurement of the net defined benefit plan | 4.62 | - | 6.69 | 4.62 | 6.69 |
| 11 | Total Comprehensive Income/(loss) (net of tax) (9+10) | 39.32 | 125.39 | 149.62 | 164.71 | 317.70 |
| | Paid-up Equity Share Capital (Face value of Rs.10/- each) | 507.68 | 507.68 | 507.68 | 507.68 | 507.68 |
| | Earning Per Share (EPS) (In `) | | | | | |
| | - Basic and diluted EPS before & after extraordinary items for the period and for the previous periods (not annualized) | 0.68 | 2.47 | 2.82 | 3.15 | 6.13 |



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Statement of Assets and Liabilities as on September 30, 2019 is given below:

| ASSETS | Half Year Ended on 30.09.2019 | Year Ended on 31.03.2019 |
|--|-------------------------------------|-----------------------------|
| | (Un-Audited) | (Audited) |
| Non-current assets | | |
| (a) Property, Plant & Equipment | 323.29 | 224.57 |
| (b) Intangible assets | 1.37 | 1.55 |
| (c) Financial assets | | |
| (i) Investments | 32.63 | 32.63 |
| (ii) Other financial assets | 50.75 | 49.50 |
| (d) Other non-current assets | 0.69 | 0.05 |
| Total Non-Current Assets | 408.72 | 308.28 |
| Current Assets | | |
| (a) Inventories | 703.34 | 676.91 |
| (b) Financial assets | | |
| (i) Trade receivables | 760.70 | 979.02 |
| (ii) Cash and cash equivalents | 3.18 | 136.11 |
| (iii) Bank balances other than Cash and cash equivalents | 25.35 | 25.35 |
| (iv) Loans | 1,013.38 | 711.01 |
| (v) Other financial assets | 2.23 | 4.35 |
| (c) Other current assets | 427.07 | 554.21 |
| Total Current Assets | 2,935.25 | 3,086.96 |
| Total Assets | 3,343.97 | 3,395.24 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 507.68 | 507.68 |
| (b) Other equity | 1,551.74 | 1,387.03 |
| Total Equity | 2,059.42 | 1,894.71 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6.00 | 8.52 |
| (ii) Other financial liabilities | 113.14 | - |
| (b) Provisions | 31.59 | 31.59 |
| (c) Deferred Tax Liabilities (Net) | 12.71 | 15.91 |
| Total Non-Current Liabilities | 163.43 | 56.01 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 830.17 | 908.71 |
| (ii) Trade payables | 84.06 | 273.04 |
| (iii) Other financial liabilities | 1.81 | 7.92 |
| (b) Other current liabilities | 182.07 | 172.25 |
| (c) Provisions | 19.27 | 19.27 |
| (d) Current tax Liabilities (net) | 3.74 | 63.32 |
| Total Current Liabilities | 1,121.12 | 1,444.52 |
| Total Equity and Liabilities | 3,343.97 | 3,395.24 |

Note :

- The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 14-11-2019. The Limited Review of the above results for the quarter and half year ended September 30, 2019 was carried out by the Statutory Auditors, who have expressed an unqualified opinion.
- The company operates in one segment only i.e. iron and steel and therefore Indian Accounting Standard (Ind AS) 108-operating segment is not applicable
- Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

Place : Nagpur

Date : 14.11.2019



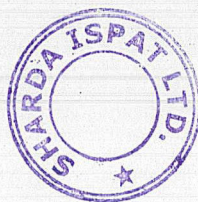
For & and of behalf of Board of Directors

N.K. Sarda
N.K. Sarda
Chairman & Managing Director

SHARDA ISPAT LIMITED, NAGPUR.
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2019

| A. Cash Flow From Operating Activities | 30.09.19 | 30.09.18 |
|--|---------------------|---------------------|
| Net Profit(Loss) before tax | 21,330,911 | 46,876,234 |
| Adjustments for: | | |
| i) Depreciation | 3,990,673 | 1,342,992 |
| ii) Remeasurement of net defined plan | 461,964 | 669,487 |
| iii) Interest Paid | 4,675,756 | 3,831,288 |
| iv) Interest Received | (2,364,053) | (6,155,848) |
| Operating Profit before Working Capital Changes : | 28,095,251 | 46,564,153 |
| Adjustments for: | | |
| i) Decrease/(Increase) in Trade & Other Receivables | 21,832,721 | 13,829,918 |
| ii) Decrease/(Increase) in Inventories | (2,642,594) | (4,807,752) |
| iii) Increase/(Decrease) in Trade Payable & Other Liabilities | (7,214,082) | (35,746,407) |
| iv) Increase/(Decrease) in other non current liability and provision | - | (257,707) |
| v) Decrease/(Increase) in other financial asset and other asset | 22,344 | (977,234) |
| vi) Decrease/(Increase) in other assets | 12,713,520 | (2,880,252) |
| Cash Generation from Operations | 52,807,159 | 15,724,720 |
| Add: Taxes Paid | (11,600,000) | (11,064,381) |
| Net Cash from Operating Activities (A) | 41,207,159 | 4,660,338 |
| B. Cash Flow From Investing Activities | | |
| Purchase Of Fixed Assets | (13,844,921) | (560,036) |
| Loan (given)/received back during the year | (30,237,000) | 74,500 |
| Interest Received | 2,364,053 | 6,155,848 |
| (Investment)/ Redemption of Bank deposits | - | (100,000) |
| Net Cash from Investing Activities (B) | (41,717,869) | 5,570,312 |
| C. Cash Flow From Financing Activities | | |
| Increase/(Decrease) in the Borrowings from Bank | (8,105,667) | (11,255,989) |
| Interest Paid | (4,675,756) | (3,831,288) |
| Net Cash from Financing Activities (C) | (12,781,423) | (15,087,277) |
| Net Increase/(Decrease) in Cash & Cash Equivalents A+B+C | (13,292,133) | (4,856,627) |
| Cash & Cash Equivalents at beginning of the year | 13,610,539 | 5,176,930 |
| Cash & Cash Equivalents at the year end | 318,406 | 320,304 |

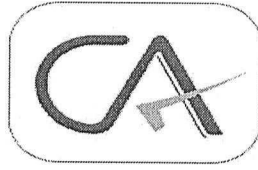
For & on behalf of the Board of Directors
of Sharda Ispat Limited



J. N. Sarda

(Nandkishore Sarda)
(Chairman cum Managing Director)
(DIN 00229911)

Date : 14.11.2019



**LIMITED REVIEW REPORT ON THE QUARTERLY/HALF YEARLY
UNAUDITED STANDALONE FINANCIAL RESULTS OF SHARDA ISPAT LIMITED
PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors of
Sharda Ispat Limited

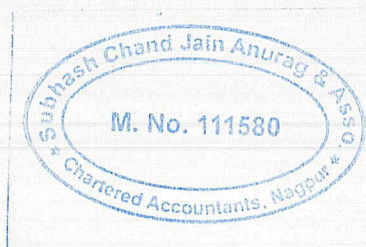
We have reviewed the accompanying Statement of Unaudited Financial Results (the statement') of Sharda Ispat Limited (the 'Company') for the quarter and half year ended 30th September, 2019. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: SUBHASH CHAND JAIN ANURAG & ASSOCIATES

Chartered Accountants
FRN No. 004733C



CA.SWASTIK JAIN
Partner
Membership No.111580

Place: NAGPUR

Dated: 14TH November, 2019

UDIN: 19111580AAAAAB4651