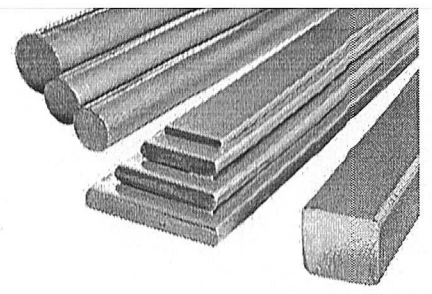


Sharda Ispat Ltd.

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: 31.07.2020

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

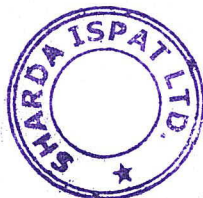
Scrip Code: - 513548

Sub: - Outcome of the Board Meeting held on 31st July, 2020.

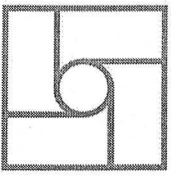
Sir/ Madam,

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

1. The meeting of the Board of Directors of the Company was held on Friday, the 31st July, 2020.
2. The Board of Directors has considered and approved the following:
 - (i) The Audited Financial Results of the Company (Standalone) for the fourth quarter and year ended on 31st March, 2020.
 - (ii) The Auditors Report on Standalone Financial Results for the fourth quarter and financial year ended on 31st March, 2020. Kindly take a note that opinions given by the Statutory Auditors in the enclosed Audit Report are unmodified opinion.
 - (iii) Appointment of M/s. LNJ & Associates, Chartered Accountants, Nagpur as the Internal Auditors of the Company for the financial year 2020-21.
 - (iv) Appointment of M/s. Narendra Peshne and Associates, Cost Accountants, Nagpur as the Cost Auditors of the Company for the financial year 2020-21.
 - (v) Appointment of M/s. Sunil Kumar Sharma & Associates (Practicing Company Secretaries), Nagpur as the Secretarial Auditors of the Company for the financial year 2020-21.



Bhushala

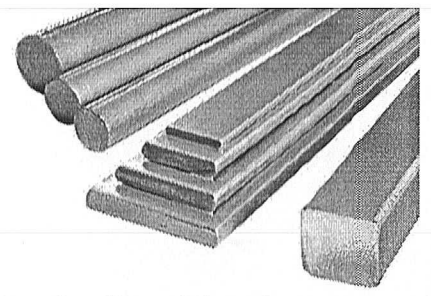


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Further, we are enclosing herewith the statement of Audited Financial Results (Standalone) for the Fourth Quarter & Year ended on 31st March, 2020 duly signed along with the Auditor's Report as provided by the Statutory Auditors of the Company and declaration in respect of Audit Report with Unmodified Opinion for the Annual Audited Financial Results for the Year ended on 31st March, 2020.

The Board Meeting commenced at 16.00 p.m. and concluded at 17.45 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



**CC: 1.The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata-700001**

SHARDA ISPAT LIMITED., Kamptee Road Nagpur -440026

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(CIN : L74210MH1960PLC011830)

Rs. In Lacs

S. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income					
	a) Revenue from operations (refer Note 3 below)	1,750.46	2,442.81	4,234.02	9,291.21	11,416.63
	b) Other income	3.54	56.72	24.03	84.06	133.97
	Total Income	1,754.00	2,499.53	4,258.04	9,375.27	11,550.60
2	Expenses					
	a) Cost of raw materials consumed	1,424.53	1,769.54	3,429.01	7,393.73	8,685.97
	b) Purchases of Stock in Trade	-	10.23	22.67	28.43	22.67
	c) Changes in inventories of finished goods, work-in-progress & stock in	24.58	57.88	(59.92)	(88.52)	41.18
	d) Excise Duty on Finished Goods	-	-	-	-	-
	e) Employee benefits expense	65.32	58.57	55.82	241.76	226.93
	f) Finance Cost	11.95	29.49	20.46	88.20	74.44
	g) Depreciation and amortisation expenses	19.93	20.21	6.41	80.06	26.71
	h) Other expenses	161.65	332.25	460.30	1,150.92	1,545.00
	Total expenses	1,707.98	2,278.16	3,934.76	8,894.57	10,622.90
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	46.02	221.37	323.28	480.70	927.69
4	Exceptional Items	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	46.02	221.37	323.28	480.70	927.69
6	Tax expense					
	Current Tax	(10.94)	(59.23)	(91.04)	(126.59)	(264.53)
	Deferred Tax	(1.49)	3.32	12.75	5.03	14.16
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	33.60	165.46	245.00	359.15	677.32
8	Extraordinary item	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	33.60	165.46	245.00	359.15	677.32
10	Other Comprehensive Income					
	Remeseasurement of the net defined benefit plan	(1.73)	2.31	(3.48)	5.20	6.56
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	31.87	167.77	241.52	364.35	683.88
	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)	0.66	3.26	4.83	7.07	13.34



T. G. Q.

Statement of Assets and Liabilities as on March 31, 2020 is given below:

Rs. In Lacs

ASSETS	Year Ended	Year Ended
	31.03.2020	31.03.2019
	(Audited)	(Audited)
Non-current assets		
Property, Plant & Equipment	303.22	224.57
Intangible assets	1.19	1.55
<u>Financial assets</u>	-	-
Investments	32.63	32.63
Other financial assets	59.36	49.50
Current tax assets (net)	-	-
Other non-current assets	0.56	0.05
Total Non-Current Assets	396.96	308.28
Current Assets		
Inventories	560.44	676.91
<u>Financial assets</u>		
Investments	-	-
Trade receivables	907.96	979.02
Cash and cash equivalents	1.16	136.11
Bank balances other than Cash and cash equivalents	19.32	25.35
Loans	961.89	711.01
Other financial assets	4.31	4.35
Current tax Assets (Net)	24.41	-
Other current assets	412.29	554.21
Total Current Assets	2,891.79	3,086.96
Total Assets	3,288.75	3,395.24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	507.68	507.68
Other equity	1,751.38	1,387.03
Total Equity	2,259.06	1,894.71
Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	3.30	8.52
Other Financial Liabilities	47.43	-
Provisions	32.99	31.59
Deferred Tax Liabilities (Net)	10.87	15.91
Total Non-Current Liabilities	94.59	56.01
Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	597.18	908.71
Trade payables	148.18	273.04
Other financial liabilities	67.22	7.92
Other current liabilities	97.78	172.25
Provisions	24.73	19.27
Current tax Liabilities (net)	-	63.32
Total Current Liabilities	935.09	1,444.52
Total Equity and Liabilities	3,288.75	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 31-07-2020.
- The figures for the quarter ended March 2019 and March 2020 are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- The Financial Results of the company have been prepared in accordance with the Indian Accounting Standard (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- The Company has adopted IND AS 116 'Leases' effective April 1, 2019 and impact on the same is insignificant.
- The Company has adopted option available under section 115 BAA of Income tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets/liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- 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.
- In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation - wide lockdown from March 24, 2020, resulting in shut down of Manufacturing unit. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, loans, inventories and trade receivables. The Impact of Covid 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare company's financial results, which may differ from that considered as at the date of approval or these financials results. The Company has resumed its business activities and has taken steps to strengthen its liquidity position. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the company is yet closely monitoring the situation as it evolves in the future.

For & of behalf of Board of Directors

N.K. Sarda
Chairman & Managing DirectorPlace : Nagpur
Date : 31.07.2020

SHARDA ISPAT LIMITED, NAGPUR.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

A.	Cash Flow From Operating Activities	31.03.2020	31.03.2019
	Net Profit(Loss) before tax	4,80,70,228	9,27,69,278
	Adjustments for:		
	i) Depreciation & Amortisation	80,05,510	26,70,935
	ii) Remeasurement of net defined plan	5,20,138	6,55,948
	iii) Interest Paid	88,19,656	74,44,289
	iv) Interest Received	(82,10,213)	(1,30,54,053)
	Operating Profit before Working Capital Changes :	5,72,05,320	9,04,86,397
	Adjustments for:		
	i) Decrease/(Increase) in Trade & Other Receivables	71,06,586	(2,90,63,885)
	ii) Decrease/(Increase) in Inventories	1,16,46,799	(69,70,291)
	iii) Increase/(Decrease) in Trade Payable & Other Liabilities	(1,99,33,404)	(8,00,78,653)
	iv) Increase/(Decrease) in provision	6,86,159	3,18,052
	v) Decrease/(Increase) in other financial asset and other asset	1,41,59,801	(2,35,086)
	Cash Generation from Operations	7,08,71,260	(2,55,43,466)
	Add: Taxes Paid	(2,14,31,708)	(2,81,01,380)
	Net Cash from Operating Activities (A)	4,94,39,552	-5,36,44,846
B.	Cash Flow From Investing Activities		
	Purchase Of Fixed Assets	(5,42,392)	(29,41,164)
	Loan (given)/received back during the year	(2,50,87,770)	3,99,70,839
	Interest Received	82,14,036	1,30,54,053
	(Investment)/ Redemption of Bank deposits	(4,03,232)	15,05,470
	Net Cash from Investing Activities (B)	(1,78,19,359)	5,15,89,198
C.	Cash Flow From Financing Activities		
	Increase/(Decrease) in the Borrowings from Bank	(3,20,43,944)	2,92,80,325
	Increase/(Decrease) in the Unsecured loan	1,59,590	(1,13,46,781)
	Repayment of Lease obligation	(60,65,939)	-
	Interest Paid	(71,63,961)	(74,44,289)
	Net Cash from Financing Activities (C)	(4,51,14,254)	1,04,89,255
	Net Increase/(Decrease) in Cash & Cash Equivalents A+B+C	(1,34,94,061)	84,33,607
	Cash & Cash Equivalents at beginning of the year	1,36,10,539	51,76,930
	Cash & Cash Equivalents at the year end	1,16,478	1,36,10,539

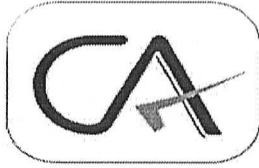
For & on behalf of the Board of Directors
of Sharda Ispat Limited



Nandkishore Sarda

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

Date : 31.07.2020



**AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED 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 audited the accompanying standalone quarterly financial results of **Sharda Ispat Limited** for the quarter ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, 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 ("Listing Regulations").

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

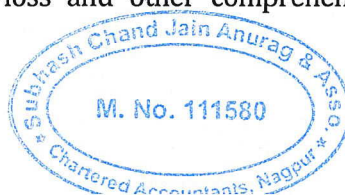
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the 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 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 Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial



information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 are 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.

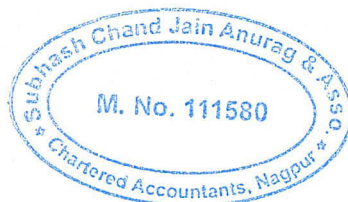
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. Conclude on the appropriateness of Management'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 company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For: SUBHASH CHAND JAIN ANURAG & ASSOCIATES
Chartered Accountants
FRN No. 004733C

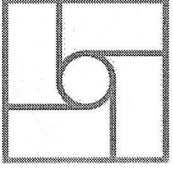


CA. SWASTIK JAIN
Partner

Membership No. 111580

UDIN: - 20111580AAAA B9226

Place: NAGPUR
Dated: 31st July, 2020

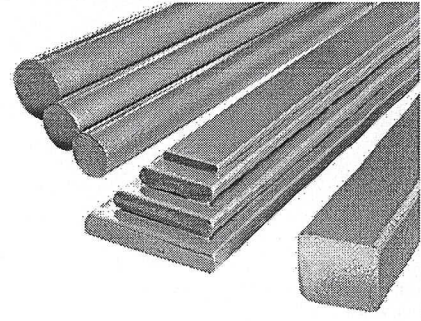


Sharda Ispat Ltd.

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: 31.07.2020

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J.Towers, Dalal Street,
Mumbai-400001

Scrip Code:- 513548

Sub: - Submission of Declaration in respect of Audit Report with Unmodified Opinion for the Annual Audited Financial Results for the Year ended on 31st March, 2020.

Ref: - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Notification No. SEBI/LAD-NRO/ GN/ 2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Sir/ Madam,

With reference to the captioned subject, we hereby declare that the Statutory Auditors of the Company, M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, have expressed an Unmodified Opinion on the Audit Report for the year ended on March 31, 2020.

You are hereby requested to take the declaration on record.

Thanking You,
For Sharda Ispat Limited,



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