

# 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: 30.05.2022

To,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited,  
1<sup>st</sup> 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 30<sup>th</sup> May, 2022.

Sir/ Madam,

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

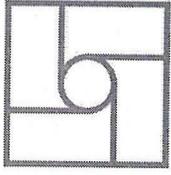
1. The meeting of the Board of Directors of the Company was held on Monday, the 30th, May, 2022.
2. The Board of Directors has considered and approved the following:
  - (i) The audited financial results (standalone) for the fourth quarter and year ended on 31<sup>st</sup> March, 2022.
  - (ii) The audited financial statement (standalone) for the financial year ended 31st March 2022.

The Statutory Auditors of the Company, M/s. Panpalia Taori & Co., have issued auditors' report with an unmodified opinion for the standalone results of the Company for the financial year ended 31st March 2022.

The meeting started at 04.00 p.m. and concluded at 6.10 p.m.

A copy of the said results along with the Auditors' report and declaration in respect of Audit Report with Unmodified Opinion for the Annual Audited Financial Results of the Company for the Year ended on 31st March, 2022 is enclosed herewith.





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The results are also being made available on the website of the Company at [www.shardaispat.com](http://www.shardaispat.com).

You are requested to take the above on record and disseminate the same for the information of the stakeholders.

Yours faithfully,

**FOR SHARDA ISPAT LIMITED**

AMIT B.MUNDADA  
COMPANY SECRETARY



Encl:- As above

**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 2022

		(CIN : L74210MH1960PLC011830)			Rs. In Lacs	
S. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (refer Note 3 below)	3,487.22	3,243.19	4,522.22	11,935.09	9,527.81
	b) Other income	17.19	11.70	119.74	54.48	145.23
	<b>Total Income</b>	<b>3,504.41</b>	<b>3,254.89</b>	<b>4,641.95</b>	<b>11,989.57</b>	<b>9,673.04</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials consumed	2,819.25	3,012.45	3,769.44	10,409.01	7,463.28
	b) Purchases of Stock in Trade	-	-	-	34.39	59.03
	c) Changes in inventories of finished goods, work-in-progress & stock in	47.97	-259.97	-1.77	-497.05	312.37
	d) Employee benefits expense	56.53	58.42	63.25	230.70	225.72
	e) Finance Cost	22.66	17.23	25.00	67.57	78.98
	f) Depreciation and amortisation expenses	17.99	17.94	17.16	71.90	76.05
	g) Other expenses	359.86	324.94	441.90	1,260.95	999.06
	<b>Total expenses</b>	<b>3,324.25</b>	<b>3,171.02</b>	<b>4,314.99</b>	<b>11,577.48</b>	<b>9,214.50</b>
<b>3</b>	Profit (+)/Loss (-) from ordinary activities before Exceptional items ( 1 - 2 )	180.16	83.87	326.96	412.09	458.54
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	180.16	83.87	326.96	412.09	458.54
<b>6</b>	Tax expense					
	Current Tax	(49.50)	(23.48)	(82.43)	(114.44)	(115.55)
	Deferred Tax	2.147	0.84	0.23	4.47	2.05
<b>7</b>	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	132.81	61.23	244.76	302.12	345.04
<b>8</b>	Extraordinary item	-	-	-	-	-
<b>9</b>	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	132.81	61.23	244.76	302.12	345.04
<b>10</b>	<b>Other Comprehensive Income</b>					
	Remeseasurement of the net defined benefit plan	7.69	6.53	(91.46)	170.13	159.85
<b>11</b>	<b>Total Comprehensive Income/(loss) (net of tax) (9+10)</b>	<b>140.50</b>	<b>67.76</b>	<b>153.30</b>	<b>472.25</b>	<b>504.90</b>
	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)	2.62	1.21	4.82	5.95	6.80

Note :

- The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors in its meeting held on 30-05-2022.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 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 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.



For & and of behalf of Board of Directors

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

Place : Nagpur  
Date : 30.05.2022

## Statement of Assets and Liabilities as on March 31, 2022 is given below:

Rs. In Lacs

ASSETS	Year Ended	Year Ended
	31.03.2022	31.03.2021
	(Audited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment	169.29	233.40
Intangible assets	0.48	0.83
<u>Financial assets</u>	-	-
Investments	934.46	743.55
Other financial assets	81.03	54.53
Other non-current assets	-	0.30
<b>Total Non-Current Assets</b>	<b>1,185.25</b>	<b>1,032.61</b>
<b>Current Assets</b>		
Inventories	832.80	701.26
<u>Financial assets</u>		
Investments	-	-
Trade receivables	1,289.95	1,224.71
Cash and cash equivalents	105.17	0.72
Bank balances other than Cash and cash equivalents	4.03	22.91
Loans	677.60	607.39
Other financial assets	0.97	6.78
Other current assets	268.09	417.29
<b>Total Current Assets</b>	<b>3,178.62</b>	<b>2,981.07</b>
<b>Total Assets</b>	<b>4,363.87</b>	<b>4,013.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	507.68	507.68
Other equity	2,728.53	2,256.28
<b>Total Equity</b>	<b>3,236.21</b>	<b>2,763.96</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	-	-
Lease Liability	-	0.33
Other Financial Liabilities	-	-
Provisions	20.85	31.68
Deferred Tax Liabilities (Net)	45.63	28.25
<b>Total Non-Current Liabilities</b>	<b>66.47</b>	<b>60.26</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	760.47	788.69
Lease Liability	0.60	57.85
Trade payables	-	-
- Due to MSME	1.25	67.09
- Due to Others	122.02	144.37
Other financial liabilities	-	-
Other current liabilities	132.76	77.83
Provisions	38.92	23.03
Current tax Liabilities (net)	5.17	30.60
<b>Total Current Liabilities</b>	<b>1,061.19</b>	<b>1,189.46</b>
<b>Total Equity and Liabilities</b>	<b>4,363.87</b>	<b>4,013.67</b>



For &amp; and of behalf of Board of Directors

N.K. Sarda  
Chairman & Managing Director

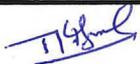
Place : Nagpur

Date : 30.05.2022

**SHARDA ISPAT LIMITED, NAGPUR.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

A.	Cash Flow From Operating Activities	31.03.2022	31.03.2021
	<b>Net Profit(Loss) before tax</b>	<b>412.09</b>	<b>458.54</b>
	<b>Adjustments for:</b>		
	i) Depreciation & Amortisation	71.90	76.05
	ii) Remeasurement of net defined plan	1.05	9.45
	iii) Interest Paid	67.57	78.98
	iv) Interest Received	-54.26	-37.31
	v) Profit on redemption on Mutual Fund	0.00	-105.99
	Operating Profit before Working Capital Changes :	<b>498.36</b>	<b>479.72</b>
	<b>Adjustments for:</b>		
	i) Decrease/(Increase) in Trade & Other Receivables	-65.23	-316.75
	ii) Decrease/(Increase) in Inventories	-131.54	-140.82
	iii) Increase/(Decrease) in Trade Payable & Other Liabilities	-33.26	42.39
	iv) Increase/(Decrease) in provision	5.05	-3.01
	v) Decrease/(Increase) in other financial asset and other asset	150.25	20.22
	Cash Generation from Operations	<b>423.62</b>	<b>81.75</b>
	Add: Taxes Paid	-139.87	-84.94
	<b>Net Cash from Operating Activities (A)</b>	<b>283.75</b>	<b>-3.19</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase Of Fixed Assets	-7.44	-5.87
	Loan (given)/received back during the year	-70.22	354.50
	Interest Received	51.70	34.87
	Investment in mutual fund		-950.00
	Increase in bank balances	0.00	0.00
	Redemption of Mutual Fund		514.90
	<b>Net Cash from Investing Activities (B)</b>	<b>-25.95</b>	<b>-51.59</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Increase/(Decrease) in the Borrowings from Bank	-290.41	220.75
	Increase/(Decrease) in the Unsecured loan	262.19	-36.77
	Repayment of Lease obligation	-57.57	-50.65
	Interest Paid	-67.57	-78.98
	<b>Net Cash from Financing Activities (C)</b>	<b>-153.36</b>	<b>54.34</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents A+B+C</b>	<b>104.44</b>	<b>-0.44</b>
	<b>Cash &amp; Cash Equivalents at beginning of the year</b>	<b>0.72</b>	<b>1.16</b>
	<b>Cash &amp; Cash Equivalents at the year end</b>	<b>105.17</b>	<b>0.72</b>



  
**(Nandkishore Sarada)**  
 (Chairman cum Managing Director)  
 (DIN 00229911)

Nagpur  
 Date: 30th May 2022



**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 31.03.2022 and the year to date results for the period 01.04.2021 to 31.03.2022, 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:

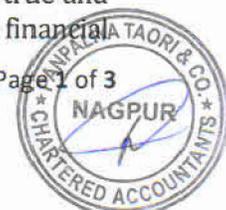
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

**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 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 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.

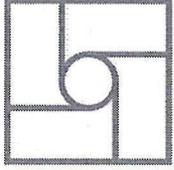
**For: PANPALIYA TAORI AND CO.**  
Chartered Accountants  
**FRN No. 125508W**



A handwritten signature in blue ink, appearing to read "Ritesh Panpaliya".

**CA. RITESH PANPALIYA**  
Partner  
Membership No. 115665

**Place: NAGPUR**  
**Dated: 30<sup>th</sup> May, 2022**  
**UDIN-22115665AJXJDD3431**



# Sharda Ispat Ltd.

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Website: www.shardaispat.com | CIN No.: L74210MH1960PLC011830



Date: 30.05.2022

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 31<sup>st</sup> March, 2022.

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. Panpaliya Taori & Co., Chartered Accountants, have expressed an Unmodified Opinion on the Audit Report for the year ended on March 31, 2022.

You are hereby requested to take the declaration on record.

Thanking You,  
For Sharda Ispat Limited,



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