

# 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: 29.05.2023

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 29<sup>th</sup> May, 2023.

Sir/ Madam,

This is with reference to our intimation dated May 20, 2023, we hereby inform you that:

1. The meeting of the Board of Directors of the Company was held on Monday, the 29<sup>th</sup>, May, 2023.
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, 2023.
  - (ii) The audited financial statement (standalone) for the financial year ended 31<sup>st</sup> March 2023.

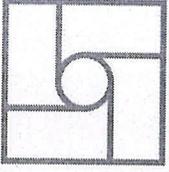
The Statutory Auditors of the Company, M/s. Panpalia Taori & Co., have issued auditors' report with an unmodified opinion for the standalone results of the Company for the financial year ended 31<sup>st</sup> March 2023.

The meeting started at 04.00 p.m. and concluded at 5.10 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 31<sup>st</sup> March, 2023 is enclosed herewith.



*Amulya*

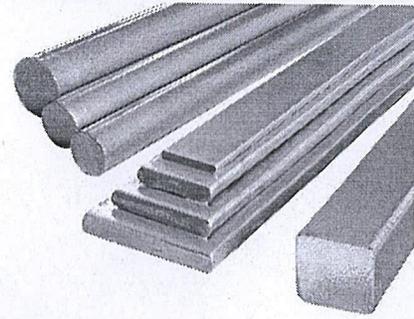


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The results are also being made available on the website of the Company at [www.shardaispat.com](http://www.shardaispat.com).

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 2023

		(CIN : L74210MH1960PLC011830)			Rs. In Lacs	
S. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (refer Note 3 below)	4,192.52	4,510.00	3,487.22	14,327.33	11,935.09
	b) Other income	18.47	17.71	17.19	122.38	54.48
	<b>Total Income</b>	<b>4,210.99</b>	<b>4,527.71</b>	<b>3,504.41</b>	<b>14,449.72</b>	<b>11,989.57</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials consumed	3,452.04	3,774.51	2,819.25	12,003.06	10,409.01
	b) Purchases of Stock in Trade	-	-	-	-	34.39
	c) Changes in inventories of finished goods, work-in-progress & stock in	40.79	-69.01	47.97	7.11	-497.05
	d) Employee benefits expense	66.73	75.46	56.53	284.39	230.70
	e) Finance Cost	11.11	21.14	22.66	82.67	67.57
	f) Depreciation and amortisation expenses	20.00	19.76	17.99	79.87	71.90
	g) Other expenses	361.18	557.61	359.86	1,455.25	1,260.95
	<b>Total expenses</b>	<b>3,951.84</b>	<b>4,379.47</b>	<b>3,324.25</b>	<b>13,912.35</b>	<b>11,577.48</b>
<b>3</b>	<b>Profit (+)/Loss (-) from ordinary activities before Exceptional items ( 1 - 2 )</b>	<b>259.15</b>	<b>148.25</b>	<b>180.16</b>	<b>537.37</b>	<b>412.09</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)</b>	<b>259.15</b>	<b>148.25</b>	<b>180.16</b>	<b>537.37</b>	<b>412.09</b>
<b>6</b>	<b>Tax expense</b>					
	Current Tax	-66.10	-38.54	-49.50	-140.39	-114.44
	Deferred Tax	-0.80	1.88	2.15	2.48	4.47
<b>7</b>	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)</b>	<b>192.24</b>	<b>111.58</b>	<b>132.81</b>	<b>399.46</b>	<b>302.12</b>
<b>8</b>	<b>Extraordinary item</b>	-	-	-	-	-
<b>9</b>	<b>Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)</b>	<b>192.24</b>	<b>111.58</b>	<b>132.81</b>	<b>399.46</b>	<b>302.12</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	Remeseasurement of the net defined benefit plan	-9.16	11.29	7.69	47.35	170.13
<b>11</b>	<b>Total Comprehensive Income/(loss) (net of tax) (9+10)</b>	<b>183.08</b>	<b>122.87</b>	<b>140.50</b>	<b>446.81</b>	<b>472.25</b>
	<b>Paid-up Equity Share Capital (Face value of Rs.10/- each)</b>	<b>507.68</b>	<b>507.68</b>	<b>507.68</b>	<b>507.68</b>	<b>507.68</b>
	<b>Earning Per Share (EPS) (In `)</b>					
	- Basic and diluted EPS before & after extraordinary items for the period and for the previous periods (not annualized)	3.79	2.20	2.62	7.87	5.95

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 29-05-2023.
- The figures for the quarter ended 31st March 2023 and 31st March 2022 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.

Place : Nagpur  
Date : 29.05.2023



For & and of behalf of Board of Directors

*(Signature)*

N.K. Sarda  
Chairman & Managing Director

## Statement of Assets and Liabilities as on March 31, 2023 is given below:

Rs. In Lacs

ASSETS	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment	309.22	169.29
Intangible assets	0.19	0.48
<u>Financial assets</u>	-	-
Investments	982.11	934.46
Other financial assets	61.93	81.03
Other non-current assets	0.11	-
<b>Total Non-Current Assets</b>	<b>1,353.56</b>	<b>1,185.25</b>
<b>Current Assets</b>		
Inventories	1,170.44	832.80
<u>Financial assets</u>		
Investments	-	-
Trade receivables	1,184.07	1,289.95
Cash and cash equivalents	123.22	105.17
Bank balances other than Cash and cash equivalents	25.00	4.03
Loans	813.56	677.60
Other financial assets	0.97	0.97
Other current assets	1,242.11	268.09
<b>Total Current Assets</b>	<b>4,559.38</b>	<b>3,178.62</b>
<b>Total Assets</b>	<b>5,912.94</b>	<b>4,363.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	507.68	507.68
Other equity	3,175.34	2,728.53
<b>Total Equity</b>	<b>3,683.02</b>	<b>3,236.21</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	-	-
Lease Liability	67.24	-
Other Financial Liabilities	-	-
Provisions	19.35	20.85
Deferred Tax Liabilities (Net)	50.33	45.63
<b>Total Non-Current Liabilities</b>	<b>136.92</b>	<b>66.47</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	1,746.53	760.47
Lease Liability	58.58	0.60
Trade payables	-	-
- Due to MSME	1.20	1.25
- Due to Others	159.02	122.02
Other financial liabilities	-	-
Other current liabilities	77.19	132.76
Provisions	39.80	38.92
Current tax Liabilities (net)	10.67	5.17
<b>Total Current Liabilities</b>	<b>2,092.99</b>	<b>1,061.19</b>
<b>Total Equity and Liabilities</b>	<b>5,912.94</b>	<b>4,363.87</b>



For &amp; and of behalf of Board of Directors

N.K. Sarda  
Chairman & Managing Director

Place : Nagpur

Date : 29.05.2023

**SHARDA ISPAT LIMITED, NAGPUR.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

Particulars	31-03-2023	31-03-2022
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit(Loss) before tax</b>	<b>537.37</b>	<b>412.09</b>
<b>Adjustments for:</b>		
i) Depreciation & Amortisation	79.87	71.90
ii) Remeasurement of net defined plan	6.89	1.05
iii) Interest Paid	82.67	67.57
iv) Interest Received	(64.45)	(54.26)
v) Profit on redemption on Mutual Fund	-	-
vi) Profit on Sale of Fixed Assets	(4.21)	-
Operating Profit before Working Capital Changes :	<b>638.13</b>	<b>498.35</b>
<b>Adjustments for:</b>		
i) Decrease/(Increase) in Trade & Other Receivables	105.87	(65.23)
ii) Decrease/(Increase) in Inventories	(337.64)	(131.54)
iii) Increase/(Decrease) in Trade Payable & Other Liabilities	(23.52)	(33.26)
iv) Increase/(Decrease) in provision	(0.62)	5.05
v) Decrease/(Increase) in other financial asset and other asset	(976.00)	150.25
Cash Generation from Operations	<b>(593.77)</b>	<b>423.62</b>
Add: Taxes Paid	(129.98)	(139.85)
<b>Net Cash from Operating Activities (A)</b>	<b>(723.75)</b>	<b>283.77</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Fixed Assets	(45.52)	(7.44)
Sale of Fixed asset	6.77	-
Loan (given)/received back during the year	(135.96)	(70.22)
Interest Received	64.45	51.70
(Investment)/ Redemption of Bank deposits	-	-
<b>Net Cash from Investing Activities (B)</b>	<b>(110.25)</b>	<b>(25.95)</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in the Borrowings from Bank	376.89	(290.41)
Increase/(Decrease) in the Unsecured loan	609.17	262.19
Repayment of Lease obligation	(51.34)	(57.57)
Interest Paid	(82.67)	(67.57)
<b>Net Cash from Financing Activities (C)</b>	<b>852.06</b>	<b>(153.36)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents A+B+C</b>	<b>18.05</b>	<b>104.46</b>
<b>Cash &amp; Cash Equivalents at beginning of the year</b>	<b>105.17</b>	<b>0.72</b>
<b>Cash &amp; Cash Equivalents at the year end</b>	<b>123.22</b>	<b>105.18</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date

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



*Nandkishore Sardar*

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

Nagpur  
Dated:- 29th May, 2023



**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 31.03.2023 and the year to date results for the period 01.04.2022 to 31.03.2023, 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:

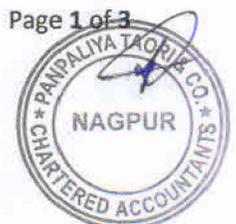
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

**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.

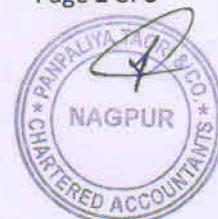
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **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 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 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.**

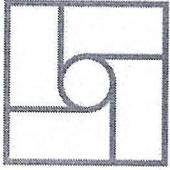
Chartered Accountants  
FRN No. 125508W



*Ritesh Panpaliya*

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

Place: NAGPUR  
Dated: 29th May, 2023  
UDIN: 23115665BGVPFZ1808

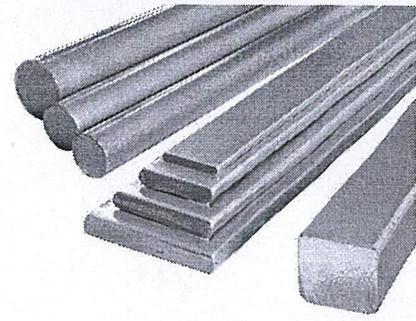


# Sharda Ispat Ltd.

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



Date: 29.05.2023

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, 2023.

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 issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2023.

You are hereby requested to take the declaration on record.

Thanking You,  
**For Sharda Ispat Limited,**

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

