

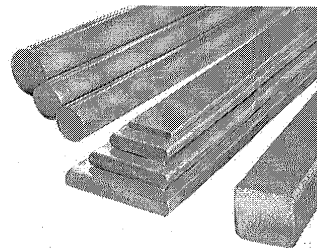


Sharda Ispat Ltd.

Regd. Off.: Kamptee Road, Nagpur - 44 00 26

Tel.: 0712 - 2245156, 2245888, | Email: shardaishpat.ngp@gmail.com

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



Date: 12.12.2017

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 12th December, 2017.

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 Tuesday, the 12th December, 2017;
2. The Board of Directors have considered and approved the following:
 - (i) The Unaudited Financial Results of the Company (Standalone) for the second quarter and half year ended on 30th September, 2017.
 - (ii) The shifting of the Books of the accounts to a place other than registered office of the Company as per the provisions of section 128 of the Companies Act, 2013. The books of accounts of the Company will be shifted from the Registered office i.e Kamptee Road, Nagpur-440026 to DA-Rock, Plot no.230, 6th Floor, Hill Road, Shivaji Nagar, Nagpur-440010.

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

Yours faithfully,

FOR SHARDA ISPAT LIMITED

AMIT B.MUNDADA
COMPANY SECRETARY



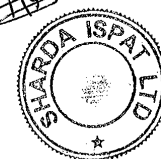
CC: 1.The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata-700001

SHARDA ISPAT LIMITED., Kamptee Road Nagpur -440026

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30TH SEPTEMBER 2017

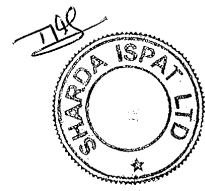
(CIN : L74210MH1960PLC011830)

S. No.	PARTICULARS	Rs. In Lacs				
		QUARTER ENDED			HALF YEAR ENDED	
		30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)
1	Income					
	a) Revenue from operations (Net)	1,968.40	1,625.39	1,114.79	3,593.78	2,742.60
	b) Other income	27.35	2.15	0.14	29.50	0.14
	Total Income	1,995.74	1,627.53	1,114.93	3,623.28	2,742.74
2	Expenses					
	a) Cost of raw materials consumed	1,344.68	1,184.76	923.43	2,529.44	2,113.42
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	134.92	45.60	(118.82)	180.52	1.58
	c) Employee benefits expense	51.59	46.97	39.30	98.55	74.56
	d) Finance Cost	19.61	21.98	25.64	41.59	54.19
	e) Depreciation and amortisation expenses	6.54	6.43	5.66	12.97	11.25
	f) Other expenses	285.48	190.68	211.76	476.17	427.25
	Total expenses	1,842.83	1,496.41	1,086.95	3,339.24	2,682.26
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	152.91	131.12	27.98	284.04	60.47
4	Exceptional Items	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	152.91	131.12	27.98	284.04	60.47
6	Tax expense (Refer note No. 5)	-	-	-	-	-
	Current Tax	(51.50)	(45.50)	(11.20)	(97.00)	(23.30)
	Deferred Tax	1.25	1.15	1.82	2.40	2.42
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	102.67	86.77	18.60	189.44	39.59
8	Extraordinary item	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	102.67	86.77	18.60	189.44	39.59
10	Other Comprehensive Income					
	Remeseaurement of the net defined benefit plan	1.66	-	1.79	1.66	1.79
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	104.33	86.77	20.39	191.10	41.39
	Paid-up Equity Share Capital (Face value of Rs.10/- each)					
	Earning Per Share (EPS) (In `)					
	- Basic and diluted EPS before & after extraordinary items for the period and for the previous periods (not annualized)	2.02	1.71	0.37	3.73	0.78



Statement of Assets and Liabilities as on September 30, 2017 is given below:

ASSETS	Half Year Ended on 30.09.2017 (Un-Audited)
Non-current assets	
Property, Plant & Equipment	234.15
Capital Work in Progress	-
Intangible assets	0.10
Financial assets	
Investments	32.63
Other financial assets	37.42
Current tax assets (net)	
Other non-current assets	0.49
Total Non-Current Assets	304.79
Current Assets	
Inventories	790.64
Financial assets	
Investments	
Trade receivables	284.19
Cash and cash equivalents	1.30
Bank balances other than Cash and cash equivalents	37.13
Loans	404.73
Other financial assets	6.38
Other current assets	354.62
Total Current Assets	1,878.99
Total Assets	2,183.78
EQUITY AND LIABILITIES	
Equity	
Equity share capital	507.68
Other equity	469.50
Total Equity	977.18
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	19.18
Deferred Tax Liabilities (Net)	29.18
Other Non-Current Liabilities	24.21
Total Non-Current Liabilities	72.57
Current Liabilities	
Financial Liabilities	
Borrowings	557.43
Trade payables	383.44
Other financial liabilities	29.10
Other current liabilities	57.75
Provisions	17.73
Current tax Liabilities (net)	88.59
Total Current Liabilities	1,134.04
Total Equity and Liabilities	2,183.78



Note :

- 1 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 12-12-2017. The Limited Review of the above results for the quarter and half year ended September 30, 2017 was carried out by the Statutory Auditors, who have expressed an unqualified opinion. Amounts for the quarter ended June 30, 2017 were reviewed by previous auditors M/s Loya Bagri & Co.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017 (Transition date being April 01, 2016) and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016. The Financial results, presented in accordance with Ind AS 101 - First - Time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principals in Ind AS 34 - Interim Financial Reporting. The Figures for the half year and quarter ended September 30, 2016 presented here are also Ind AS compliant.
- 3 The Ind AS compliant financial results pertaining to corresponding half year and quarter ended on September 30, 2016, have not been subjected to limited review. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 In accordance with IND AS 101 - 'First-time adoption of Indian Accounting Standards', reconciliation of stand alone financial results, as previously reported (under the previously applicable 'Indian Gaap') and Ind AS for the half year and quarter ended September 30, 2016 is as under :

Particulars	Corresponding 3 months ended September 30, 2016 in the previous year (Refer Note 4) (` in Lakhs)	Corresponding 6 months ended September 30, 2016 in the previous year (Refer Note 4) (` in Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	20.38	41.37
Finance income on account of interest free rent deposits	0.14	0.14
Effect on account of Deferred rent expense	-0.13	-0.13
Remeasurement of Net Defined Benefits	-1.79	-1.79
	-	-
Net Profit as per Ind AS	18.60	39.59
Other Comprehensive Income	-	-
Reclassification of actuarial gain to other comprehensive income	1.79	1.79
Total comprehensive income reported under Ind AS	20.39	41.39

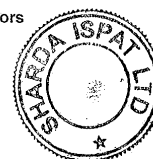
- 5 The company operates in one segment only i.e. iron and steel and therefore Indian Accounting Standard (Ind AS) 108- operating segment is not applicable
- 6 Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

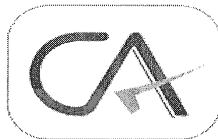
Place : Nagpur
Date : 12.12.2017

For & and of behalf of Board of Directors

N.K. Sarda
N.K. Sarda

Chairman & Managing Director





SUBHASH CHAND JAIN ANURAG & ASSOCIATES

CHARTERED ACCOUNTANTS
301, SAI LALITHA APARTMENTS-3
NEW COLONY, NEAR GONDWANA
CHOWK, NAGPUR-440001
ca.swastik@gmail.com

**LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
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

1. 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, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.

2. Management's Responsibility for the Financial results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 12th December, 2017, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. Auditors' Responsibility

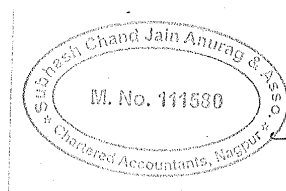
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

4. The financial results for the quarter and half year ended September 30, 2016 included in the Statement are based on the previously issued financial results/financial statements of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by M/s. Loya Bagri & Co., whose reports dated 12th November 2016, expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting standards (Ind AS) and presented a reconciliation of profit / (loss) under Ind AS of the corresponding with the profit / (loss) reported under previous GAAP, which has been approved by the Company's Board of Directors but has not been subjected to limited review.

5. Opinion

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Accounting standards and other accounting principles generally accepted in India have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: 12TH December, 2017