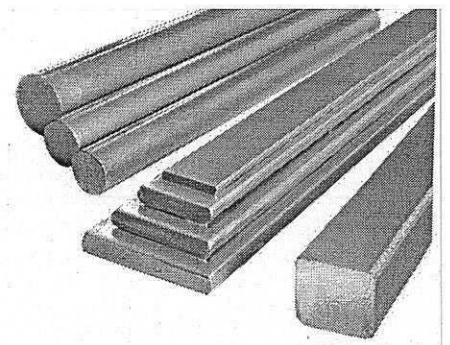


# Sharda Ispat Ltd.

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: - 14.02.2018

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: - Unaudited Financial Result for the Third Quarter and Nine Months Ended December 31,2017.

Sir/ Madam,

We are enclosing herewith the Standalone Unaudited Financial Results for the Third Quarter and Nine Months Ended December 31, 2017 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with its Limited Review Report.

Kindly place the above documents on record and oblige.

Yours faithfully,

FOR SHARDA ISPAT LIMITED

AMIT B.MUNDADA  
COMPANY SECRETARY



Enclosure: - 1. Unaudited Financial Results for the third quarter and nine months ended 31.12.2017  
2. Limited Review Report

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 NINE MONTHS ENDED 31ST DECEMBER 2017

		(CIN : L74210MH1960PLC011830)			Rs. In Lacs	
S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1	<b>Income</b>					
	a) Revenue from operations (Net)	2,587.19	1,968.40	1,596.42	6,180.97	4,339.02
	b) Other income	16.19	27.35	0.07	45.69	0.21
	<b>Total Income</b>	<b>2,603.38</b>	<b>1,995.74</b>	<b>1,596.50</b>	<b>6,226.66</b>	<b>4,339.24</b>
2	<b>Expenses</b>					
	a) Cost of raw materials consumed	1,960.08	1,344.68	1,026.25	4,489.52	3,139.67
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	12.50	134.92	218.38	193.02	219.96
	c) Employee benefits expense	50.85	51.59	35.36	149.40	109.92
	d) Finance Cost	8.57	19.61	25.56	50.16	79.75
	e) Depreciation and amortisation expenses	6.61	6.54	6.30	19.58	17.55
	f) Other expenses	351.46	285.48	189.49	827.63	616.74
	<b>Total expenses</b>	<b>2,390.07</b>	<b>1,842.83</b>	<b>1,501.34</b>	<b>5,729.31</b>	<b>4,183.59</b>
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items ( 1 - 2 )	213.31	152.91	95.15	497.35	155.64
4	Exceptional Items	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	213.31	152.91	95.15	497.35	155.64
6	Tax expense (Refer note No. 5)					
	Current Tax	(68.60)	(51.50)	(31.70)	(165.60)	(55.00)
	Deferred Tax	0.72	1.25	0.73	3.12	3.15
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	145.44	102.67	64.18	334.88	103.79
8	Extraordinary item	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	145.44	102.67	64.18	334.88	103.79
10	<b>Other Comprehensive Income</b>					
	Remeasurement of the net defined benefit plan	0.82	1.66	0.90	2.48	2.69
11	<b>Total Comprehensive Income/(loss) (net of tax) (9+10)</b>	<b>146.26</b>	<b>104.33</b>	<b>65.08</b>	<b>337.36</b>	<b>106.48</b>
	Paid-up Equity Share Capital (Face value of Rs.10/- each)					
	Earning Per Share (EPS) (In ₹)					
	- Basic and Diluted EP3 before & after extraordinary items for the period and for the previous periods (not annualized)	2.00	2.02	1.26	6.60	2.04

**Note:**

- The above unaudited financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 14-02-2018. The Limited Review of the above results for the quarter and nine months ended December 31, 2017 was carried out by the Statutory Auditors, who have expressed an unqualified opinion.
- 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 quarter and nine months ended December 31, 2016 presented here are also Ind AS compliant.
- The Ind AS compliant financial results pertaining to corresponding quarter and nine months ended on December 31, 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.
- The Company has availed the exemption given under SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 for not presenting the financial results for the previous year ended 31st March 2017.
- 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 quarter and nine months ended December 31, 2016 is as under :

Particulars	Corresponding 3 months ended December 31, 2016 in the previous year (Refer Note 5) (₹ in Lakhs)	Corresponding 9 months ended December 31, 2016 in the previous year (Refer Note 5) (₹ in Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	65.07	106.46
	-	-
Finance income on account of interest free rent deposits	0.08	0.21
Effect on account of Deferred rent expense	-0.07	-0.19
Remeasurement of Net Defined Benefits	-0.90	-2.69
Net Profit as per Ind AS	64.18	103.79
<b>Other Comprehensive Income</b>		
Reclassification of actuarial gain to other comprehensive income	0.90	2.69
<b>Total comprehensive income reported under Ind AS</b>	<b>65.08</b>	<b>106.48</b>

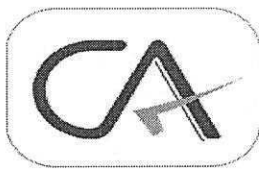
- The company operates in one segment only i.e. iron and steel and therefore Indian Accounting Standard (Ind AS) 108- operating segment is not applicable
- Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.



For & of behalf of Board of Directors

N.K. Sarda  
Chairman & Managing Director

Place : Nagpur  
Date : 14.02.2018



**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 nine months ended 31<sup>st</sup> December, 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 14<sup>th</sup> February, 2018, 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 nine months ended December 31, 2017 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 by M/s. Loya Bagri & Co., whose reports dated 14<sup>th</sup> February 2017, 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: 14<sup>TH</sup> February, 2018**