



SHARAT INDUSTRIES LIMITED

Regd. Off. : Venkanna Palem Village, T.P. Gudur Mandal, Nellore - 524 002, Nellore District, Andhra Pradesh.

Corporate Off. : Flat No. 4, 3rd Floor, Pallavi Apartments, No. 57/11, Old No. 29/TF4, 1st Main Road, HDFC Bank Compound, R.A. Puram, Chennai - 600 026.
Tel.: 044-24347867/24357868, E-mail : sharatpremium@gmail.com

Nellore Off. : 16-B-143, Opp. Manasa Apartment Srinivasa Agraharam, Nellore - 524 001. Tel. No. : 0861 - 2331723, E-Mail : saratnir@hotmail.com

Processing Plant : Mahalakshimpuram (V), T.P. Gudur (M), Nellore Dist. Tel No. : 0861 - 2389155 / 144, E-mail : sharatnrimpa@gmail.com

CIN : L05005AP1990PLC011276

Date : 30th May 2017

To
Corporate Relationship Department,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001,

Security Code: 519397

Dear Sirs,

Sub: Outcome of Board meeting dated 30.05.2017

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., 30th May, 2017, considered and approved the Audited Financial Results and Audit Report given by the Statutory Auditors for the Quarter and Year ended 31st March 2017, accepted the resignation of Director Mrs. S. Charita Reddy, Appointment of Mr. D.S. Venkata Narasimhan as Secretarial Auditor of the company for the year 2016-17 along with the other business of the meeting.

The Board Meeting commenced at 2.00 PM and concluded at 7.00 PM

Attaching herewith Audited Financial results with Audit Report.

We request to take note of the same and kindly acknowledge the receipt.

Thanking You,

Thanking you,
For Sharat Industries Limited

Kshetra Mohan Hota
Kshetramohan Hota
Company Secretary & Compliance Officer

SHARAT INDUSTRIES LIMITED

CIN -L05005AP1990PLC011276

Regd Office: Venkannapalem Village, T.P. Gudur Mandal, Nellore District, Andhra Pradesh, PIN:524002

Audited financial results for the quarter and year ended March 31, 2017

	3 months ended			Year to date for the year ending		Rs. Lakhs
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	Year ended
	Audited	Unaudited	Audited	Audited	Audited	Audited
PART I						
1. Income from operations						
(a) Net sales / income from operations (Net of excise duty)	1,717.41	4,581.26	2,128.91	14,975.08	14,285.48	14,285.48
(b) Other operating income	-140.17	186.64	85.49	791.40	493.53	493.53
Total income from operations (net)	1,577.24	4,767.90	2,214.40	15,766.48	14,779.01	14,779.01
2. Expenses						
(a) Cost of materials consumed						
(b) Purchases of stock-in-trade	982.68	2,985.53	988.01	12,004.12	9,505.64	9,505.64
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
(d) Employee benefits expense	-223.32	890.58	(188.26)	230.40	381.22	381.22
(e) Depreciation and Amortisation expense	2.49	228.91	138.11	697.52	1,079.27	1,079.27
(f) Other expenses	55.54	70.92	132.21	268.31	434.49	434.49
(g) Power and fuel	955.09	402.04	1,183.04	2,498.28	2,253.08	2,253.08
Total expenses	93.32	131.36	(11.73)	2,02.50	627.53	627.53
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,865.80	4,709.34	2,241.38	15,701.13	14,281.23	14,281.23
4. Other income (including interest income)	-288.56	58.56	-26.98	34.65	497.78	497.78
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	522.47	174.13	206.66	776.01	206.66	206.66
6. Finance costs	233.91	232.69	179.68	741.36	704.44	704.44
(a) Interest expense	108.57	156.96	147.57	470.26	385.52	385.52
(b) Exchange (gain) / loss on foreign currency (net)						
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	125.34	75.73	32.11	271.10	318.92	318.92
8. Exceptional items						
9. Profit from ordinary activities before tax (7 + 8)	125.34	75.73	32.11	271.10	318.92	318.92
10. Tax expense	88.30	-	109.57	38.30	109.57	109.57
11. Net Profit from ordinary activities after tax (9 - 10)	37.04	75.73	-77.46	102.80	209.35	209.35
12. Extraordinary items (net of tax expense Rs. Nil)						
13. Net Profit for the period (11-12)	37.04	75.73	-77.46	102.80	209.35	209.35
14. Paid-up equity share capital (Face value Rs.10 per share)	2,201.25	2,201.25	2,201.25	2,201.25	2,201.25	2,201.25
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
16. (i) Earnings Per Share (EPS) (before extraordinary items)						
(of Rs. 10/- each) (not annualized)						
(a) Basic	0.17	0.34	(0.35)	0.83	0.95	0.95
(b) Diluted	0.17	0.34	(0.35)	0.83	0.95	0.95
16. (ii) Earnings Per Share (EPS) (after extraordinary items)						
(of Rs. 10/- each) (not annualized)						
(a) Basic	0.17	0.34	(0.35)	0.83	0.95	0.95
(b) Diluted	0.17	0.34	(0.35)	0.83	0.95	0.95

See accompanying notes to the financial results.

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STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,201.25	2,201.25
(b) Reserves and surplus	2,705.68	2,522.88
Sub-total - Shareholders' funds	4,906.93	4,724.13
2 Non-current liabilities		
(a) Long-term borrowings	725.48	966.64
(b) Deferred tax liabilities (net)	262.18	237.83
(c) Long-term Provisions	13.00	23.05
Sub-total - Non-current liabilities	1,000.66	1,227.52
3 Current liabilities		
(a) Short-term borrowings	2,795.11	2,885.84
(b) Trade payables	771.45	1,245.16
(c) Other current liabilities	45.00	80.48
(d) Short-term provisions	239.30	174.91
Sub-total - Current liabilities	3,850.86	4,386.39
TOTAL - EQUITY AND LIABILITIES	9,758.45	10,338.04
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,601.94	3,608.66
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	468.17	637.59
(e) Other non-current assets	-	-
Sub-total - Non-current assets	4,070.11	4,246.25
2 Current assets		
(a) Current investments	-	-
(b) Inventories	3,505.07	3,609.52
(c) Trade receivables	1,111.07	1,734.55
(d) Cash and bank balances	438.23	489.90
(e) Short-term loans and advances	633.97	257.82
(f) Other current assets	-	-
Sub-total - Current assets	5,688.34	6,091.79
TOTAL - ASSETS	9,758.45	10,338.04

The Company operates only in one segment (Aqua Culture)

The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 30th May 2017.

This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Previous years and previous quarter's figures have been rearranged/regrouped wherever necessary.

The figures for the quarter ended 31st March 2017 is the balancing figure between audited figures in respect of full financial year and published year to date figures upto 31st December 2016 and the figures for the quarter ended 31st March 2016 is the balancing figure between audited figures in respect of full financial year and published year to date figures of upto 31st December 2015.

Place : Nellore
Date : May 30, 2017

By Order of the Board
For Sharat Industries Limited

S. Prasad Reddy

S. Prasad Reddy
Managing Director



P.A. REDDY & CO
CHARTERED ACCOUNTANTS

Auditor's Report on Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To

The Board of Directors,
Sharat Industries Limited.

We have audited the accompanying Statement of Financial Results of Sharat Industries Limited ("the company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with accounting standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis of our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- i. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. give a true and fair view of the Net Profit and other financial information of the Company for the year ended 31st March, 2017

The statement includes the result for the quarter ended 31st March, 2017 being the balancing figure between the audited figures in respect of the current financial year ended 31st March, 2017 and the published year to date figures upto the third quarter of the current financial year ended 31st December, 2016 which were subject to limited review by us.

for P.A. REDDY & Co.,

Chartered Accountants

Firm Reg. No. 007368S


P. ASHOK REDDY

Partner

M.No. : 023202

Place : Nellore

Date : 30.05.2017

Nellore :

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e-mail : pareddyoffices@gmail.com

Hyderabad :

5-19-19, 3rd Floor,
Laxmi Narisn Estate,
Siemens Building, Secretariat Road,
Hyderabad - 500 004. Ph : 040-23241515

ANNEXURE I

Statement on Impact of Audit Qualifications for audit report with modified opinion submitted along-with Annual Audited Financial Results - (Standalone).

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Turnover / Total income	165,42,49,112	-
		Total Expenditure (inclusive of taxes)	163,59,69,701	-
		Net Profit/(Loss)	1,82,79,411	-
		Earnings Per Share	0.83	-
		Total Assets	97,58,44,787	-
		Total Liabilities	48,51,52,148	-
		Net Worth	49,06,92,639	-
		Any other financial item(s) (as felt appropriate by the management)	Nil	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- 1) In respect of Post Retirement Benefits viz. Gratuity, as per Accounting Standard-15 issued by the Institute of Chartered Accountants of India, the Company should make provision on actuarial basis every year towards liability for future payment of gratuity. However during the year, provision for gratuity has been made on adhoc basis. Such creation of provision is not in accordance with the Accounting Standard referred above. In the absence of details we are unable to comment on the effect of such provision on the profits for the year, gratuity liability and net worth of the Company.
- 2) In respect of a few creditors and advances recoverable, there are neither confirmations of the year-end balances nor reconciliation of the accounts. In the absence of such confirmations / reconciliations, we are unable to comment on the effect of such accounts on the profit of the Company for the year, year-end balances of trade creditors and advances recoverable and on the net worth of the Company.



b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion.

Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:

Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification

1) In respect of gratuity, the Company has provided for gratuity liability on ad-hoc basis and the management is in the process of getting the actuarial valuation. Provision for the balance if any, will be made in the current year.

2) In respect of confirmation and reconciliation of few creditors and advances: The management is in the process of getting the confirmation statement from the creditors and the management is confident in getting either the services or money from them. Hence the question of estimation of unrecoverable amount does not arise.

(ii) If management is unable to estimate the impact, reasons for the same:
Same as above

(iii) Auditors' Comments on (i) or (ii) above: NIL

Signatories:

CEO/Managing Director

S. PRASAD REDDY

CFO

V. C. RAMAKRISHNA

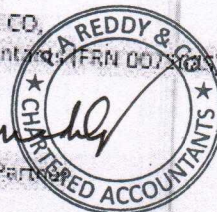
Audit Committee Chairman

DURGA THOTA

Statutory Auditor

For P.A. REDDY & CO.
Chartered Accountants (FIRM NO. 073202)

P. Ashok Reddy, Partner
M.No. 073202



Place : Nellore
Date : 30.05.2017