

SHARAT INDUSTRIES LIMITED

CIN:L05005AP1990PLC011276

**Regd. Off: Venkannapalem Village,
T.P. Gudur Mandal, Nellore – 524 002
Nellore Dist., A.P.**

Dt.30.05.2016

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 - Audited Financial Results for the quarter and year ended March 31, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held to day at the Registered office of the Company, have approved the audited financial results of the Company for the quarter and year ended March 31, 2016.

We enclose herewith a copy of the audited financial results of the Company for the quarter and year ended March 31,2016 accompanied by Auditors Report and Form A for your records.

The Board meeting commenced at 4.00 p.m. and concluded at 8.30 p.m.

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

Thanking You,

Yours faithfully
For Sharat Industries Limited



S. PRASADA REDDY
Managing Director

SHARAT INDUSTRIES LIMITED

CIN:L05005AP1990PLC011276

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

Statement of Standalone/Audited Financial Results for the Quarter and year ended 31st March 2016

RS. IN LACS

Sl. No	Particulars	Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
	(Refer Notes Below)	Audited(refer note 5)	Unaudited	Audited(refer note 5)	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	2,128.91	3,340.96	2,839.65	14,285.48	19,673.53
	(b) Other Operating Income	85.49	126.16	(28.48)	493.53	576.56
	Total Income from Operations (Net)	2,214.40	3,467.12	2,811.17	14,779.01	20,250.09
2	Expenses					
	(a) Cost of materials consumed	988.01	2,563.75	2,625.77	9,505.64	16,923.46
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(188.26)	(255.28)	(1,452.19)	381.22	(2,174.59)
	(d) Employee benefits expense	138.11	323.96	(60.47)	1,079.27	661.93
	(e) Depreciation and amortisation expense	132.21	100.76	285.59	434.49	522.08
	(f) Other expenses	1,183.04	332.69	1,650.77	2,253.08	3,049.51
	(g) Power and Fuel	(11.73)	254.08	170.07	627.53	846.98
	Total Expenses	2,241.39	3,319.96	3,219.53	14,281.24	19,829.36
3	Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(26.99)	147.16	(408.36)	497.77	420.73
4	Other Income	206.66		410.52	206.66	410.52
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	179.68	147.16	2.16	704.44	831.25
6	Finance costs	147.57	88.38	128.10	385.52	227.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	32.10	58.78	(125.94)	318.91	603.37
8	Exceptional Items			211.56	-	211.56
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	32.10	58.78	(337.50)	318.91	391.81
10	Tax Expense	109.57		135.28	109.57	135.28
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(77.47)	58.78	(472.77)	209.34	256.54
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)			-		
13	Net Profit / (Loss) for the period (11 ± 12)	(77.47)	58.78	(472.77)	209.34	256.54
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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year *				2,522.88	2,313.54
16 i	Earnings per share (before extraordinary items) (of Rs.10/- each) not annualised):					
	(a) Basic	(0.35)	0.27	(2.15)	0.95	1.17
	(b) Diluted	(0.35)	0.27	(2.15)	0.95	1.17
16ii	Earnings per share (after extraordinary items) (of Rs.10/- each) not annualised):					
	(a) Basic	(0.35)	0.27	(2.15)	0.95	1.17
	(b) Diluted	(0.35)	0.27	(2.15)	0.95	1.17

* Reserves (excluding Revaluation Reserve) as on 31st March 2016 & 31st March 2015:

S. Basu

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,201.25	2,201.25
(b) Reserves and surplus	2,522.88	2,313.54
Sub-total - Shareholders' funds	4,724.13	4,514.79
2 Non-current liabilities		
(a) Long-term borrowings	966.64	928.76
(b) Deferred tax liabilities (net)	237.83	133.16
(c) Long Term provisions	23.05	22.64
Sub-total - Non-current liabilities	1,227.52	1,084.56
3 Current liabilities		
(a) Short-term borrowings	2,885.84	2,001.75
(b) Trade payables	1,236.42	2,287.80
(c) Other current liabilities	64.12	65.33
(d) Short-term provisions	174.91	124.98
Sub-total - Current liabilities	4,361.29	4,479.87
TOTAL - EQUITY AND LIABILITIES	10,312.94	10,079.22
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,608.66	3,371.48
Capital work in progress	-	2.72
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(c) Long-term loans and advances	637.59	483.85
(e) Other non-current assets	-	-
Sub-total - Non-current assets	4,246.25	3,858.05
2 Current assets		
(a) Current investments	-	-
(a) Inventories	3,609.52	3,650.93
(b) Trade receivables	1,735.28	1,419.29
(c) Cash and bank balances	489.90	882.51
(d) Short-term loans and advances	231.98	268.44
(e) Other current assets	-	-
Sub-total - Current assets	6,066.68	6,221.17
TOTAL - ASSETS	10,312.94	10,079.22

Note:

- 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, 2016
- This statement is as per Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
- Previous year's & Previous quarter's figures have been rearranged/regrouped wherever necessary.
- 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 upto 31st December 2015 and the figures for the quarter ended 31st March 2015 is the balancing figure between audited figures in respect of full financial year and published year to date figures of upto 31st December 2014.

By Order of the Board
For Sharat Industries Limited

S. Prasad Reddy

Place : Nellore
Date : May 30, 2016

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, 2016 ("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, 2016

The statement includes the result for the quarter ended 31st March, 2016 being the balancing figure between the audited figures in respect of the current financial year ended 31st March, 2016 and the published year to date figures upto the third quarter of the current financial year ended 31st December, 2015 which were subject to limited review by us.

For P.A. REDDY & Co.,
Chartered Accountants
Firm Reg. No.0073685


P.ASHOK REDDY
Partner
M.No : 023202

Place: Nellore
Date: 30.05.2016

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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, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (in Rs.)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,49,85,67,654	-
	2.	Total Expenditure (inclusive of taxes)	1,47,76,33,817	-
	3.	Net Profit/(Loss)	2,09,33,837	-
	4.	Earnings Per Share	0.95	-
	5.	Total Assets	103,12,93,730	-
	6.	Total Liabilities	55,88,80,502	-
	7.	Net Worth	47,24,13,228	-
	8.	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) <i>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.</i> 2) <i>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.</i>			



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

III. Signatories:

CEO/Managing Director


S.PRASAD REDDY

CFO


: 
V.C.RAMAKRISHNA

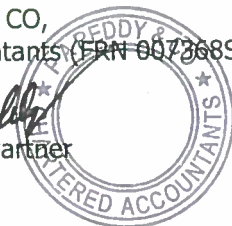
Audit Committee Chairman

: 
VEERRAJU MANDA

Statutory Auditor

: For P.A.REDDY & CO,
Chartered Accountants (FRN 007368S)


P.Ashok Reddy, Partner
M.No.023202



Place: Nellore
Date: 30.05.2016