

November 11, 2020

To,
THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051.

Dear Sir/Madam,


Subject: Outcome Board Meeting
Scrip Symbol: SAGARDEEP

This is to inform you under Regulation 30 and any other Regulations of SEBI (LODR) Regulations, 2015 that meeting of the Board of Directors of the Company was held on Wednesday, 11th November, 2020 and the said meeting commenced at 4:00 P.M. and concluded at 5.00 P.M. The board of directors Considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2020 along with Limited Review Report.

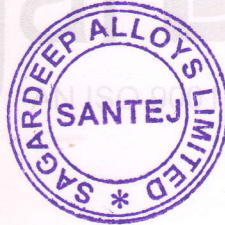
Kindly take the same on your record.

Yours faithfully,

For, **SAGARDEEP ALLOYS LIMITED**



SATISHKUMAR MEHTA
MANAGING DIRECTOR
[DIN: - 01958984]



SAGARDEEP ALLOYS LIMITED

(CIN:L29253GJ2007PLC050007)

(Regd. Office: Plot No. 2070 , Rajnagar Patiya , Santej Khatraj Road Santej Kalol Gandhinagar - 382721)

E-mail id: secretary@sdalloys.com

Phone:91-79-25626304

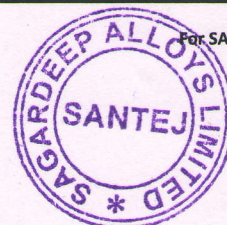
website:www.sdalloys.com

Un-audited Standalone Financial Results for the period ended on September, 2020

(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter			Half Year		Year
		ended on	ended on	ended on	ended on	ended on	ended on
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,824.59	622.59	872.41	2,447.18	1,752.39	3,380.26
II	Other Income	10.61	15.84	16.41	26.45	33.36	64.34
III	Total Revenue (I+II)	1,835.20	638.43	888.82	2,473.63	1,785.75	3,444.60
IV	Expenses						
	Cost of material consumed	1,779.57	564.87	801.54	2,344.44	1,564.43	3,004.40
	Purchase of stock in trade	10.87	1.36	1.42	12.23	24.74	19.53
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(16.04)	(4.61)	(62.37)	(20.65)	(80.39)	(76.91)
	Employee benefits expenses	28.41	23.26	31.87	51.67	57.60	112.41
	Finance Costs	19.91	17.15	22.52	37.06	46.69	94.35
	Depreciation and amortization expense	10.29	10.64	10.73	20.93	21.34	42.37
	Other Expenses	51.32	102.14	79.18	153.46	125.47	216.80
	Total Expenses	1,884.33	714.81	884.89	2,599.14	1,759.88	3,412.95
V	Profit before exceptional and extraordinary items and tax (III-IV)	(49.13)	(76.38)	3.93	(125.51)	25.87	31.65
VI	Exceptional Items	-	-	0.19	-	0.19	0.19
VII	Profit before extraordinary items and tax (V-VI)	(49.13)	(76.38)	3.74	(125.51)	25.68	31.46
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(49.13)	(76.38)	3.74	(125.51)	25.68	31.46
X	Tax Expenses	-	-	-	-	-	-
	1) Current tax	-	-	1.55	-	7.55	10.10
	2) Deferred tax	(0.49)	(1.36)	0.14	(1.85)	(0.44)	(4.72)
	3) Short / (Excess) Provision	-	0.11	-	0.11	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(48.64)	(75.13)	2.05	(123.77)	18.57	26.08
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	(48.64)	(75.13)	2.05	(123.77)	18.57	26.08
XVI	Other Comprehensive income	-	-	-	-	-	-
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	(48.64)	(75.13)	2.05	(124)	18.57	26.08
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,137.16	1,137.16	1,137.16	1,137	1,137.16	1,137.16
XIX	Other Equity excluding Revaluation Reserve	1,378.06	1,426.72	1,494.34	1,378	1,494.34	1,501.85
XX	Earning per share	-	-	-	-	-	-
	1) Basic	(0.43)	(0.66)	0.02	(1)	0.16	0.23
	2) Diluted	(0.43)	(0.66)	0.02	(1)	0.16	0.23

DATE:11.11.2020
PLACE:SANTEJ



For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN:01958984]

Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2020 Un-Auditted	Rs. 31-Mar-2020 Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	45,346,160	46,870,474
(b) Capital Work in progress	72,681,858	72,395,631
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Subsidiaries	51,620,000	51,620,000
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	1,873,128	1,873,128
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	171,521,146	172,759,233
2 Current assets		
(a) Inventories	94,820,707	85,985,492
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	69,092,800	61,552,932
(iii) Cash and cash equivalents	306,557	311,710
(iv) Bank balance other than (iii) above	1,533,342	1,533,342
(v) Loans	38,931,629	48,295,302
(vi) Others	-	-
(c) Current tax assets (net)	685,649	1,099,787
(d) Other current assets	47,797,749	37,153,940
	253,168,433	235,932,505
Total Assets	424,689,579	408,691,738
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	113,716,000	113,716,000
(b) Other equity	137,806,705	150,184,648
	251,522,705	263,900,648
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,500,000	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	4,435,152	4,620,342
(d) Other non-current liabilities	-	-
	23,935,152	4,620,342
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	97,247,296	99,439,294
(ii) Trade payables	38,606,960	17,226,619
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities (other than those specified in (c))	9,974,741	22,201,262
(b) Other current liabilities	-	-
(c) Provisions	3,402,725	1,303,573
(d) Current tax liabilities (net)	-	-
	149,231,722	140,170,748
	424,689,579	408,691,738

DATE:11.11.2020
PLACE:SANTEJ

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN:01958984]



Cash Flow Statement

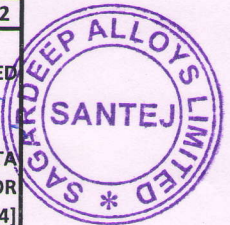
Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2020 Un-Auditted	Rs. 31-Mar-2020 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(12,551,917)	3,144,927
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	2,093,920	4,237,409
Interest Income on loans & advances given	(2,495,082)	(6,134,407)
Interest & finance costs	3,705,895	9,435,267
Operating cash flow before working capital changes	(9,247,184)	10,683,196
Adjusted for:		
(Increase)/ decrease in inventories	(8,835,215)	(24,015,171)
(Increase)/ decrease in trade receivables	(7,539,868)	31,836,891
(Increase)/ decrease in other current assets	(10,229,671)	3,390,739
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in trade payables	21,380,341	393,266
Increase/ (decrease) in other current liabilities	(12,226,521)	(13,034,127)
Increase/ (decrease) in short term provisions	2,099,152	(1,653,889)
Increase/ (decrease) in long term provisions	-	-
Cash generated from / (used in) operations	(24,598,966)	7,600,905
Income taxes paid	(11,217)	(1,009,590)
Net cash generated from/ (used in) operating activities [A]	(24,610,183)	6,591,315
Cash flow from investing activities:		
Purchase of fixed assets	(855,833)	(10,317,484)
Interest Income on loans & advances given	2,495,082	6,134,407
Increase/ decrease in short term loans and advances	9,363,673	4,009,420
Increase/ decrease in long term loans and advances	-	(274,448)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	-	-
Net cash flow from/(used) in investing activities [B]	11,002,922	(448,105)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	19,500,000	(52,408)
Proceeds from short term borrowing (net)	(2,191,998)	3,480,252
Interest & finance costs	(3,705,895)	(9,435,267)
Net cash flow from/(used in) financing activities [C]	13,602,107	(6,007,423)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(5,154)	135,787
Cash & cash equivalents as at beginning of the year	1,845,052	1,709,265
Closing Balance of Cash & Cash Equivalents	1,839,898	1,845,052

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN:01958984]

DATE:11.11.2020
PLACE:SANTEJ



SAGARDEEP ALLOYS LIMITED

(CIN:L29253GJ2007PLC050007)

(Regd. Office: Plot No. 2070, Rajnagar Patiya, Santej Khatraj Road Santej Kalol Gandhinagar - 382721)

E-mail id: secretary@sdalloys.com

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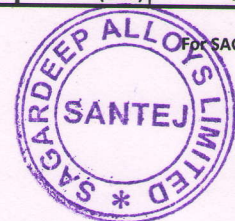
website:www.sdalloys.com

Un-audited Consolidated Financial Results for the period ended on September, 2020

(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter			Half Year		Year
		ended on	ended on	ended on	ended on	ended on	ended on
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,824.59	622.59	872.42	2,447.18	1,752.40	3,380.26
II	Other Income	11.25	15.84	18.36	27.09	34.90	66.80
III	Total Revenue (I+II)	1,835.84	638.43	890.78	2,474.27	1,787.30	3,447.06
IV	Expenses						
	Cost of material consumed	1,779.57	564.87	801.54	2,344.44	1,564.43	3,003.95
	Purchase of stock in trade	10.86	1.36	1.42	12.22	24.74	19.53
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(16.03)	(4.61)	(62.37)	(20.64)	(80.39)	(76.91)
	Employee benefits expenses	28.41	23.26	31.87	51.67	57.6	112.41
	Finance Costs	19.99	17.15	22.52	37.14	46.73	96.27
	Depreciation and amortization expense	10.67	11.03	11.13	21.70	22.12	43.93
	Other Expenses	51.33	102.13	79.96	153.46	126.3	218.27
	Total Expenses	1,884.80	715.19	886.07	2,599.99	1,761.53	3,417.45
V	Profit before exceptional and extraordinary items and tax (III-IV)	(48.96)	(76.76)	4.71	(125.72)	25.77	29.62
VI	Exceptional Items	-	-	0.19	-	0.19	0.19
VII	Profit before extraordinary items and tax (V-VI)	(48.96)	(76.76)	4.52	(125.72)	25.58	29.43
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(48.96)	(76.76)	4.52	(125.72)	25.58	29.43
X	Tax Expenses	-	-	-	-	-	-
	1) Current tax	-	-	1.55	-	7.55	10.10
	2) Deferred tax	(0.16)	(1.05)	(2.87)	(1.21)	(2.86)	(3.47)
	3) Short / (Excess) Provision	-	0.11	(0.02)	0.11	0.46	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(48.79)	(75.83)	5.86	(124.62)	20.43	22.79
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	(48.79)	(75.83)	5.86	(124.62)	20.43	22.79
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income	(48.79)	(75.83)	5.86	(124.62)	20.43	22.8
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,073.81	1,073.81	1,073.81	1,073.81	1,073.81	1,073.81
XIX	Other Equity excluding Revaluation Reserve	1,362.72	1,411.51	1,484.98	1,362.72	1,484.98	1,487.34
XX	Earning per share						
	1) Basic	(0.45)	(0.71)	0.05	(1.16)	0.19	0.21
	2) Diluted	(0.45)	(0.71)	0.05	(1.16)	0.19	0.21

DATE:11.11.2020
PLACE:SANTEJ



For SAGARDEEP ALLOYS LIMITED
SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
(DIN:01958984)

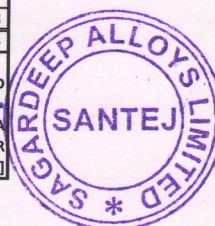
Statement of Assets & Liabilities

Particulars	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	30-Sep-2020	31-Mar-2020
	Un-Auditted	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	54,900,374	56,500,930
(b) Capital Work in progress	97,469,801	96,656,193
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets	-	-
(i) Investments in Subsidiaries	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	527,381
(i) Deferred tax assets (net)	1,873,128	1,873,128
(j) Other Non-current assets	-	-
	154,243,303	155,557,632
2 Current assets		
(a) Inventories	94,820,707	85,985,492
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	80,386,037	72,814,169
(iii) Cash and cash equivalents	356,583	404,662
(iv) Bank balance other than (iii) above	1,533,342	1,533,342
(v) Loans	38,931,629	48,277,311
(vi) Others	-	-
(c) Current tax assets (net)	706,828	968,911
(d) Other current assets	48,153,905	37,440,915
	264,889,031	247,424,802
Total Assets	419,132,334	402,982,434
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	107,381,000	107,381,000
(b) Other equity	136,272,555	148,734,834
	243,653,555	256,115,834
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,304,189	1,131,570
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	5,330,868	5,452,282
(d) Other non-current liabilities	-	-
	6,635,057	6,583,852
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	116,747,296	99,439,294
(ii) Trade payables	38,606,960	17,226,619
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities (other than those specified in (c))	9,990,141	22,116,981
(b) Other current liabilities	-	-
(c) Provisions	3,499,325	1,499,854
(d) Current tax liabilities (net)	-	-
	168,843,722	140,282,748
	419,132,334	402,982,434

DATE:11.11.2020
PLACE:SANTEJ

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN:01958984]



Cash Flow Statement

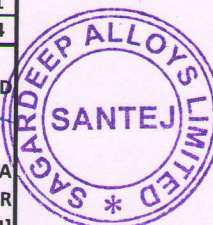
Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2020 Un-Auditted	Rs. 31-Mar-2020 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(12,572,477)	2,942,528
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	2,170,162	4,392,344
Interest Income on loans & advances given	(2,495,082)	(6,141,733)
Interest & finance costs	3,713,612	9,626,942
Operating cash flow before working capital changes	(9,183,785)	10,820,081
Adjusted for:		
(Increase)/ decrease in inventories	(8,835,215)	(24,015,171)
(Increase)/ decrease in trade receivables	(7,571,867)	78,890,662
(Increase)/ decrease in other current assets	(10,450,907)	2,672,056
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in trade payables	21,380,341	(38,795,755)
Increase/ (decrease) in Financial assets	527,381	-
Increase/ (decrease) in other current liabilities	(12,126,840)	(12,882,592)
Increase/ (decrease) in short term provisions	1,999,471	(1,572,018)
Increase/ (decrease) in long term provisions	-	-
Cash generated from / (used in) operations	(24,261,421)	15,117,263
Income taxes paid	(11,217)	(1,257,901)
Net cash generated from/ (used in) operating activities [A]	(24,272,638)	13,859,362
Cash flow from investing activities:		
Purchase of fixed assets	(1,383,214)	(10,317,484)
Interest Income on loans & advances given	2,495,082	6,141,733
Increase/ decrease in short term loans and advances	9,345,682	6,269,688
Increase/ decrease in long term loans and advances	-	(274,448)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	-	-
Net cash flow from/(used) in investing activities [B]	10,457,550	1,819,489
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	172,619	(9,344,408)
Proceeds from short term borrowing (net)	17,308,002	3,480,252
Interest & finance costs	(3,713,612)	(9,626,942)
Net cash flow from/(used in) financing activities [C]	13,767,009	(15,491,098)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(48,079)	187,753
Cash & cash equivalents as at beginning of the year	1,938,004	1,750,251
Closing Balance of Cash & Cash Equivalents	1,889,925	1,938,004

For SAGARDEEP ALLOYS LIMITED

SATISH KUMAR A. MEHTA
MANAGING DIRECTOR
[DIN:01958984]

DATE:11.11.2020
PLACE:SANTEJ

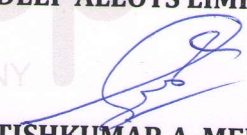


Notes:

1. The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 11/11/2020. The Statutory Auditors of the company have carried out the limited review in respect of the financial results for the quarter ended 30th September 2020.
2. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
3. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Companies operations and revenue during the quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited financial results and current indicators of future economic conditions. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
4. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
5. Cashflow for the half year ended 30th September, 2020 is attached herewith.

DATE:11.11.2020
PLACE:SANTEJ




SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN: 01958984]

Piyush J. Shah & Co.
Chartered Accountants



Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Sagardeep Alloys Limited
Plot no. 2070, RajnagarPatiya,
SantajKhatraj Road, Kalol,
Gandhinagar-382721

Dear Sirs,

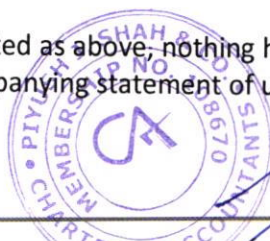
Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2020

We have reviewed the accompanying statement of unaudited standalone financial results of Sagardeep Alloys Limited ("the Company") for the quarter ended on 30th September, 2020 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results



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prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Piyush J. Shah & Co.,
Chartered Accountants

F.R.N.: 121172W


Piyush J. Shah

Partner

M. No.: 108670

UDIN: 20108670AAAAEZ3139



Date: 11th November, 2020

Place: Ahmedabad



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors,
Sagardeep Alloys Limited
Plot no. 2070, Rajnagar Patiya,
Santej Khatraj Road, Kalol,
Gandhinagar-382721**

Dear Sirs,

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th September, 2020

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sagardeep Alloys Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the quarter ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

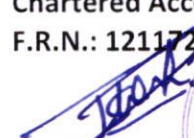
The Statement includes the results of the entities as mentioned below:

Sr. No.	Name of the Company	Relationship
1	Sagardeep Alloys Limited	Holding Company
2	Sagardeep Engineers Private Limited	Subsidiary Company

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying statement includes unaudited interim financial results and other unaudited financial information of the four subsidiaries, whose interim financial results reflect group's share of total assets of Rs. NIL as at September, 2020 and group's share of total revenues of Rs. NIL and Rs. NIL group's share of total net profit after tax of Rs. NIL and Rs. NIL share of total comprehensive income of Rs. NIL and Rs. NIL for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 as considered in this statement, which have been reviewed by their respective auditors.

For Piyush J. Shah & Co.,
Chartered Accountants
F.R.N.: 121172W


Piyush J. Shah
Partner

Mem. No.: 108670
UDIN: 20108670AAAAFA1269



Date: 11th November, 2020
Place: Ahmedabad