



Date: 27/06/2020

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Sub: Outcome of Board Meeting.
Symbol: SAGARDEEP

Dear Sir,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 27/06/2020 has inter alia considered and approved the Audited Financial results of the Company (Standalone and Consolidated) for the quarter and year ended on 31st March, 2020, along with the reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations"). The copies of the said financial results and Auditors Reports are enclosed herewith.

Pursuant to regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

The Meeting of the Board of Directors of the Company commenced at 5:00 p.m. and concluded at 05:45 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For, Sagardeep Alloys Limited

SATISHKUMAR
ASAMAL MEHTA

SATISHKUMAR MEHTA
Managing Director
(DIN: - 01958984)

Date: 27/06/2020
Place: Santej (Kalol)

Audited Standalone Financial Results for the period ended on March 31, 2020
(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter			Year	
		ended on 31-Mar-20	ended on 31-Dec-19	ended on 31-Mar-19	ended on 31-Mar-20	ended on 31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	914.95	712.91	1,040.24	3,380.26	5,108.87
II	Other Income	15.06	15.92	13.25	64.34	58.38
III	Total Revenue (I+II)	930.02	728.83	1,053.49	3,444.61	5,167.25
IV	Expenses					
	Cost of material consumed	787.64	643.51	445.35	2,995.57	4,144.82
	Purchase of stock in trade	(7.83)	11.00	290.53	27.91	346.62
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	16.18	(12.70)	40.13	(76.91)	19.88
	Employee benefits expenses	26.22	28.59	17.77	112.41	78.31
	Finance Costs	25.53	22.13	22.88	94.35	92.29
	Depreciation and amortization expense	10.62	10.40	10.36	42.37	40.61
	Other Expenses	72.57	19.21	83.33	217.25	210.81
	Total Expenses	930.94	722.14	910.35	3,412.96	4,933.33
V	Profit before exceptional and extraordinary items and tax (III-IV)	(0.93)	6.69	143.13	31.64	233.92
VI	Exceptional Items	-	-	-	0.19	-
VII	Profit before extraordinary items and tax (V-VI)	(0.92)	6.69	143.13	31.45	233.92
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(0.92)	6.69	143.13	31.45	233.92
X	Tax Expenses	-	-	-	-	-
	1) Current tax	1.68	0.86	65.91	10.10	65.91
	2) Deferred tax	(4.54)	0.26	(2.56)	(4.72)	(5.06)
	3) Short / (Excess) Provision	-	-	-	-	0.17
XI	Profit (Loss) for the period from continuing operations (IX-X)	1.94	5.57	79.79	26.07	172.90
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)	1.94	5.57	79.79	26.07	172.90
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	1.94	5.57	79.79	26.07	172.90
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	-	-	-	1,137.16	1,137.16
XIX	Other Equity excluding Revaluation Reserve	-	-	-	1,501.85	1,475.78
XX	Earning per share	-	-	-	-	-
	1) Basic	0.02	0.05	0.70	0.23	1.52
	2) Diluted	0.02	0.05	0.70	0.23	1.52

Place: Santej (Kalol)

Date: 27/06/2020

For Sagardeep Alloys Limited

SATISHKUMAR ASAMAL MEHTA

Satish Ashmal Mehta
Managing Director
DIN - 01958984

Sagardeep Alloys Limited
Standalone Balance Sheet as on 31st March, 2020

Particulars	AMOUNT IN Rs. 31-Mar-2020	AMOUNT IN Rs. 31-Mar-2019
I. ASSETS		
1 Non-current assets		
(a) Property, plant & Equipment	4,68,70,474	5,08,69,614
(b) Capital work in progress	7,23,95,631	6,23,16,416
(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	5,16,20,000	5,16,20,000
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	18,73,128	15,98,680
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	17,27,59,233	16,64,04,710
2 Current assets		
(a) Inventories	8,59,85,492	6,19,70,321
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	6,15,52,932	9,33,89,823
(iii) Cash and cash equivalents	3,11,710	2,58,441
(iv) Bank balance other than (iii) above	15,33,342	14,50,824
(v) Loans	4,82,95,302	5,23,04,722
(vi) Others	-	-
(c) Current tax assets (net)	10,99,787	1,30,876
(d) Other current assets	3,71,53,940	4,15,13,590
	23,59,32,505	25,10,18,597
Total assets	40,86,91,738	41,74,23,307
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	11,37,16,000	11,37,16,000
(b) Other equity	15,01,84,648	14,75,77,605
	26,39,00,648	26,12,93,605
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		

(i) Borrowings	-	52,408
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	46,20,342	50,92,048
(d) Other non-current liabilities	-	-
	46,20,342	51,44,456
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,94,39,294	9,59,59,042
(ii) Trade payables	1,72,26,619	1,68,33,353
(iii) Other financial liabilities (other than those specified in (c))	2,22,01,262	3,52,35,389
(b) Other current liabilities	-	-
(c) Provisions	13,03,573	29,57,462
(d) Current tax liabilities (net)	-	-
	14,01,70,748	15,09,85,246
	40,86,91,738	41,74,23,307

For Sagardeep Alloys Limited

SATISHKUMAR Digitally signed by SATISHKUMAR ASAMAL MEHTA Date: 2020.06.27 17:42:14 +05'30'
ASAMAL MEHTA

Satish Ashmal Mehta
Managing Director
DIN – 01958984

Date: 27/06/2020
Place: Santej (Kalol)

Sagardeep Alloys Limited
Standalone Cashflow as on 31st March, 2020

PARTICULARS	AMOUNT IN Rs. 31-Mar-2020	AMOUNT IN Rs. 31-Mar-2019
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	31,44,927	2,33,91,971
Adjusted for:		
Depreciation & amortization	42,37,409	40,61,253
Interest income on loans & advances given	(61,34,407)	(54,61,149)
Net Gain and Loss on Foreign Exchange	-	-
Interest & finance costs	94,35,267	92,28,654
Operating cash flow before working capital changes	1,06,83,196	3,12,20,729
Adjusted for:		
(Increase)/ decrease in Inventories	(2,40,15,171)	(60,63,773)
(Increase)/ decrease in trade receivables	3,18,36,891	5,70,29,278
Increase/ (decrease) in trade payables	3,93,266	(3,19,68,480)
Increase/ (decrease) in other current assets	33,90,739	14,64,039
Increase/ (decrease) in other current liabilities	(1,30,34,127)	3,20,87,967
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	(16,53,889)	22,59,258
Cash generated from / (used in) operations	76,00,905	8,60,29,018
Income taxes paid	(10,09,590)	(63,59,953)
Net cash generated from/ (used in) operating activities [A]	65,91,315	7,96,69,065
<u>Cash flow from investing activities:</u>		
Purchase of property plant & equipment	(1,03,17,484)	(5,38,87,610)
Interest income on loans & advances given	61,34,407	54,61,149
(Increase)/ decrease in long term loans and advances	(2,74,448)	2,35,890
(Increase)/ decrease in short term loans and advances	40,09,420	(2,10,96,509)
Net cash flow from/(used) in investing activities [B]	(4,48,105)	(6,92,87,080)
<u>Cash flow from financing activities:</u>		
Increase in / Repayment of Long-Term Borrowings	(52,408)	(2,04,463)
Increase in / Repayment of Short-Term Borrowings	34,80,252	(9,77,885)
Interest & finance costs	(94,35,267)	(92,28,654)
Net Gain and Loss on Foreign Exchange	-	-
Proceeds from the Issue of Shares	-	-

Net cash flow from/(used in) financing activities	[C]	(60,07,423)	(1,04,11,002)
Net increase/(decrease) in cash & cash equivalents [A+B+C]		1,35,787	(29,017)
Cash & cash equivalents as at beginning of the period		17,09,265	17,38,282
Cash & cash equivalents as at end of the period		18,45,052	17,09,265

For Sagardeep Alloys Limited

SATISHKUMAR
A SAMAL MEHTA

Digitally signed by SATISHKUMAR
ASAMAL MEHTA
DN: cn=SATISHKUMAR, o=SAGARDEEP ALLOYS LIMITED, email=satishkumar@sgardeepalloys.com

Satish Ashmal Mehta
Managing Director
DIN – 01958984

Date: 27/06/2020
Palce: Santej (Kalol)

Audited Consolidated Financial Results for the period ended on March 31, 2020
(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter			Year	
		ended on 31-Mar-20	ended on 31-Dec-19	ended on 31-Mar-19	ended on 31-Mar-20	ended on 31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	914.95	712.91	1,040.24	3,380.26	5,108.87
II	Other Income	12.86	19.04	13.55	66.80	66.84
III	Total Revenue (I+II)	927.81	731.95	1,053.79	3,447.06	5,175.71
IV	Expenses	-	-	-	-	-
	Cost of material consumed	787.64	643.51	445.35	2,995.57	4,144.82
	Purchase of stock in trade	(7.83)	11.00	290.53	27.91	346.62
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	16.18	(12.70)	40.13	(76.91)	19.51
	Employee benefits expenses	26.22	28.59	17.77	112.41	78.31
	Finance Costs	25.95	23.59	31.40	96.27	100.81
	Depreciation and amortization expense	11.02	10.79	10.75	43.93	42.19
	Other Expenses	72.50	19.47	84.10	218.27	211.69
	Total Expenses	931.68	724.2527	920.03	3,417.45	4,943.94
V	Profit before exceptional and extraordinary items and tax (III-IV)	(3.86)	7.7004	133.76	29.62	231.77
VI	Exceptional Items	-	-	-	0.19	-
VII	Profit before extraordinary items and tax (V-VI)	(3.86)	7.7004	133.76	29.42	231.77
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(3.86)	7.7004	133.76	29.42	231.77
X	Tax Expenses	-	-	-	-	-
	1) Current tax	1.68	0.8622	63.43	10.10	63.43
	2) Deferred tax	(4.38)	3.7786	0.55	(3.47)	(0.67)
	3) Short / (Excess) Provision	-	-	-	-	0.17
XI	Profit (Loss) for the period from continuing operations (IX-X)	(1.16)	3.0596	69.78	22.79	168.84
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)	(1.16)	3.0596	69.78	22.79	168.84
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	(1.16)	3.5231	69.78	22.79	168.84
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	-	-	-	1,073.81	1,073.81
XIX	Other Equity excluding Revaluation Reserve	1,487.34	-	-	1,487	1,464.55
XX	Earning per share					
	1) Basic	(0.01)	0.03	0.65	0.21	1.57
	2) Diluted	(0.01)	0.03	0.65	0.21	1.57

Place: Santej (Kalol)

Date: 27/06/2020

For Sagardeep Alloys Limited

SATISHKUMAR ASAMAL MEHTA

Satish Ashmal Mehta
Managing Director
DIN - 01958984

Sagardeep Alloys Limited

Consolidated Balance Sheet as at 31st March, 2020

Particulars	AMOUNT IN Rs. 31-Mar-2020	AMOUNT IN Rs. 31-Mar-2019
I. ASSETS		
1 Non-current assets		
(a) Property, plant & Equipment	5,65,00,930	6,06,55,005
(b) Capital work in progress	9,66,56,193	8,65,76,978
(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	5,27,381	27,69,658
(iv) Others	18,73,128	15,98,680
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	15,55,57,632	15,16,00,321
2 Current assets		
(a) Inventories	8,59,85,492	6,19,70,321
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	7,28,14,169	15,17,04,831
(iii) Cash and cash equivalents	4,04,662	2,99,427
(iv) Bank balance other than (iii) above	15,33,342	14,50,824
(v) Loans	4,82,77,311	5,23,04,722
(vi) Others	-	-
(c) Current tax assets (net)	9,68,911	2,35,897
(d) Other current assets	3,74,40,915	4,08,45,985
	24,74,24,802	30,88,12,007
Total assets	40,29,82,434	46,04,12,328
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	10,73,81,000	10,73,81,000
(b) Other equity	14,87,34,834	14,64,55,075
	25,61,15,834	25,38,36,075
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,31,570	1,04,75,978

(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	54,52,282	60,47,414
(d) Other non-current liabilities	-	-
	65,83,852	1,65,23,392
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,94,39,294	9,59,59,042
(ii) Trade payables	1,72,26,619	5,60,22,374
(iii) Other financial liabilities (other than those specified in (c))	2,21,16,981	3,49,99,573
(b) Other current liabilities	-	-
(c) Provisions	14,99,854	30,71,872
(d) Current tax liabilities (net)	-	-
	14,02,82,748	19,00,52,861
	40,29,82,434	46,04,12,328

For Sagardeep Alloys Limited

SATISHKUMAR Digitally signed by SATISHKUMAR
ASAMAL MEHTA
ASAMAL MEHTA Date: 2020.06.27 17:46:14 +05'30'

Satish Ashmal Mehta
Managing Director
DIN – 01958984

Date: 27/06/2020
Palce: Santej (Kalol)

Consolidated Cash Flow Statement for the Period ended 31st March, 2020

PARTICULARS	AMOUNT IN Rs. 31-Mar-2020	AMOUNT IN Rs. 31-Mar-2019
<u>Cash flow from operating activities:</u>		
Net profit before tax as per statement of profit and loss	29,42,528	2,31,77,070
Adjusted for:		
Depreciation & amortization	43,92,344	42,18,681
Interest income on loans & advances given	(61,41,733)	(54,61,149)
Loss on Sales of Fixed Assets	-	-
Net Gain and Loss on Foreign Exchange	-	-
Interest & finance costs	96,26,942	1,00,80,548
Operating cash flow before working capital changes	1,08,20,081	3,20,15,150
Adjusted for:		
(Increase)/ decrease in Inventories	(2,40,15,171)	(61,00,894)
(Increase)/ decrease in trade receivables	7,88,90,662	5,79,35,949
Increase/ (decrease) in trade payables	(3,87,95,755)	(3,54,04,281)
Increase/ (decrease) in other current assets	26,72,056	22,88,971
Increase/ (decrease) in other current liabilities	(1,28,82,592)	3,19,80,485
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	(15,72,018)	(38,60,321)
Cash generated from / (used in) operations	1,51,17,263	7,88,55,059
Income taxes paid	(12,57,901)	(17,188)
Net cash generated from/ (used in) operating activities [A]	1,38,59,362	7,88,37,871
<u>Cash flow from investing activities:</u>		
Purchase of property plant & equipment	(1,03,17,484)	(5,38,87,610)
Sales of Fixed Assets	-	33,00,000
Interest income on loans & advances given	61,41,733	54,61,149
(Increase)/ decrease in long term loans and advances	(2,74,448)	2,35,890
(Increase)/ decrease in short term loans and advances	62,69,688	(2,10,96,509)
Net cash flow from/(used) in investing activities [B]	18,19,489	(6,59,87,080)
<u>Cash flow from financing activities:</u>		
Increase in / Repayment of Long-Term Borrowings	(93,44,408)	(19,73,833)
Increase in / Repayment of Short-Term Borrowings	34,80,252	(9,77,885)
Interest & finance costs	(96,26,942)	(1,00,80,548)
Net Gain and Loss on Foreign Exchange	-	-

Proceeds from the Issue of Shares	-	-
Net cash flow from/(used in) financing activities [C]	(1,54,91,098)	(1,30,32,266)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	1,87,753	(1,81,475)
Cash & cash equivalents as at beginning of the period	17,50,251	19,31,726
Cash & cash equivalents as at end of the period	19,38,004	17,50,251

For Sagardeep Alloys Limited

SATISHKUMAR Digitally signed by SATISHKUMAR
ASAMAL MEHTA
ASAMAL MEHTA Date: 2020.06.27 17:04:44 +0530

Satish Ashmal Mehta
Managing Director
DIN – 01958984

Date: 27/06/2020
Palce: Santej (Kalol)



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27/06/2020 and audited by the Statutory Auditors of the company.
2. Figures for the quarter ended March 31, 2020 and March 31, -2019 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018, respectively, which were subjected to limited review.
3. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
4. In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information up to the date of approval of these Ind AS financial results and has concluded that there is no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
5. Tax expenses includes current tax and deferred tax.
6. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
7. Cashflow for the year ended 31st March, 2020 is attached herewith.

Place: Santej (Kalol)

Date: 27/06/2020

For Sagardeep Alloys Limited

AN ISO 9001:2015 CERTIFIED COMPANY
SATISHKUMAR ASAMAL MEHTA
CHARTERED ACCOUNTANT
MEMBER OF THE INSTITUTE OF COST ACCOUNTANTS AND FINANCIAL MANAGERS

Satish Ashmal 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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
**The Board of Directors of
Sagardeep Alloys Limited**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of Sagardeep Alloys Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Audited Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and total comprehensive income / loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

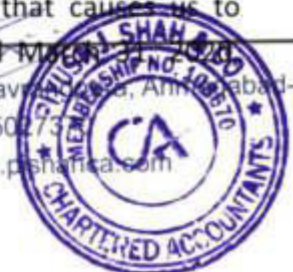
With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020

Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 98250473

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

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prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results



that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31,2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Shah
Piyush J. Shah
Partner

M. No.: 108670

UDIN: 20108670

Date: 27th June, 2020

Place: Ahmedabad



AAAAA BZ 1394



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SAGARDEEP ALLOYS LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of SAGARDEEP ALLOYS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2020, ("the Statement") 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 Listing Regulations").

(a) Opinion on Audited Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

A. includes the results of the following entities:

Parent:

Sagardeep Alloys Limited

Subsidiary: 1. Sagardeep Engineers Private Limited

B. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified underSection143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and incompliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the irrelative entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, if any. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did audit the financial statement of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 524.03 Lacs as at March 31, 2020, total net profit after tax of Rs. (3.47) Lacs for the year ended



March 31, 2020 and net cash flows (inflows) of Rs. 0.51 Lacs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Piyush J. Shah & Co

Chartered Accountants

F.R.N.: 121172W


Piyush J. Shah

Partner

M. No.: 108670

UDIN: 20108670AAAABY2528

Date: 27th June, 2020

Place: Ahmedabad

