

SAGARDEEP ALLOYS LIMITED LIMITED

(CIN:L29253GJ2007PLC050007)

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

E-mail id: secretary@sdalloys.com

website: www.sdalloys.com

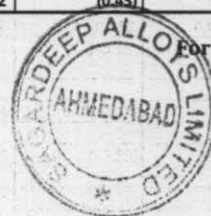
Unaudited Standalone Financial Results for the period ended on 30th September, 2021

(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-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,482.41	1,561.42	1,824.59	4,043.83	2,447.18	6,548.38
II	Other Income	5.96	3.34	10.61	9.30	26.45	34.54
III	Total Revenue (I+II)	2,488.37	1,564.76	1,835.20	4,053.13	2,473.63	6,582.92
IV	Expenses						
	Cost of material consumed	1,980.95	1,345.31	1,779.57	3,326.26	2,344.44	5,034.47
	Purchase of stock in trade	4.25	180.85	10.87	185.10	12.23	1,012.07
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	294.62	(91.17)	(16.04)	203.45	(20.65)	(2.50)
	Employee benefits expenses	20.03	23.49	28.41	43.52	51.67	135.32
	Finance Costs	33.12	18.76	19.91	51.88	37.06	81.62
	Depreciation and amortization expense	26.93	10.95	10.29	37.88	20.93	50.81
	Other Expenses	124.43	49.23	51.32	173.66	153.46	263.66
	Total Expenses	2,484.33	1,537.42	1,884.33	4,021.75	2,599.14	6,575.45
V	Profit before exceptional and extraordinary items and tax (III-IV)	4.04	27.34	(49.13)	31.38	(125.51)	7.47
VI	Exceptional Items						
VII	Profit before extraordinary items and tax (V-VI)	4.04	27.34	(49.13)	31.38	(125.51)	7.47
VIII	Extraordinary items						
IX	Profit before tax (VII-VIII)	4.04	27.34	(49.13)	31.38	(125.51)	7.47
X	Tax Expenses						
	1) Current tax	(2.61)	6.88	-	4.27	-	1.50
	2) Deferred tax	2.75	0.41	(0.49)	3.16	(1.85)	(8.30)
	3) Short / (Excess) Provision	-	-	-	-	0.11	(0.39)
XI	Profit (Loss) for the period from continuing operations (IX-X)	3.90	20.05	(48.64)	23.95	(123.77)	14.66
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)	3.90	20.05	(48.64)	23.95	(123.77)	14.66
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	0.25	0.26	-	0.51	-	1.02
	(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	4.15	20.31	(48.64)	24.46	(123.77)	15.68
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,705.74	1,705.74	1,137.16	1,705.74	1,137.16	1,705.74
XIX	Other Equity excluding Revaluation Reserve	973.41	969.26	1,378.06	973.41	1,378.06	949.97
XX	Earning per share						
	1) Basic	0.02	0.12	(0.43)	0.14	(1.09)	0.09
	2) Diluted	0.02	0.12	(0.43)	0.14	(1.09)	0.09

Date: 12-Nov-21

Place: Santej



For SAGARDEEP ALLOYS LIMITED

Jayesh Kumar A. Mehta
JAYESHKUMAR A. MEHTA
 Wholetime Director
 (DIN: -02156140)

Statement of Assets & Liabilities

Particulars	AMOUNT IN Rs.	AMOUNT IN Rs.
	30-Sep-2021	31-Mar-2021
	Un-Auditted	Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	1,026.29	1,060.13
(b) Capital Work in progress	296.24	282.11
(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	516.20	516.20
(ii) Trade receivables		
(iii) Loans		
(iv) Others - Security Deposit	19.86	18.73
(i) Deferred tax assets (net)		
(j) Income tax assets (net)		
(k) Other Non-current assets		
	1,858.59	1,877.17
2 Current assets		
(a) Inventories	982.71	870.55
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	970.13	697.65
(iii) Cash and cash equivalents	304.09	5.04
(iv) Bank balance other than (iii) above	16.15	16.15
(v) Loans	253.88	244.82
(vi) Others		
(c) Current tax assets (net)	25.62	12.87
(d) Other current assets	97.04	219.42
	2,649.62	2,066.49
	Total Current Assets	2,066.49
	Total Assets	3,943.66
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,705.74	1,705.74
(b) Other equity	973.41	949.97
	Total Equity	2,679.15
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	178.75	195.00
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in (b))		
(b) Provisions	17.58	14.37
(c) Deferred tax liabilities (net)	41.06	37.90
(d) Other non-current liabilities		
	Total Non-Current Liabilities	247.27

Cash Flow Statement

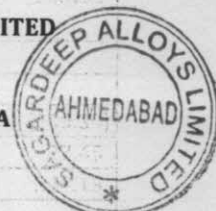
Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2021 Un-Auditted	Rs. 31-Mar-2021 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	31.38	7.47
Adjusted for:		
Provision for gratuity		
Depreciation & amortization	37.88	50.81
Interest Income on loans & advances given	(3.12)	(27.45)
Interest & finance costs	51.87	81.62
Operating cash flow before working capital changes	118.01	112.45
Adjusted for:		
(Increase)/ decrease in inventories	(112.16)	(10.69)
(Increase)/ decrease in trade receivables	(272.49)	(82.12)
(Increase)/ decrease in other current assets	109.63	150.25
Increase/ (decrease) in other current/non current liabilities	42.57	(111.25)
Increase/ (decrease) in trade payables	(75.65)	284.79
Increase/ (decrease) in other financial liabilities		
Increase/ (decrease) in short term provisions	4.51	(3.11)
Increase/ (decrease) in MAT credit entitlement		
Increase/ (decrease) in long term provisions	2.18	15.39
Cash generated from / (used in) operations	(301.41)	243.25
Income taxes paid	-	(0.39)
Net cash generated from/ (used in) operating activities [A]	(183.40)	355.31
Cash flow from investing activities:		
Purchase of fixed assets	(18.17)	(200.39)
Interest Income on loans & advances given	3.12	27.45
Increase/ decrease in short term loans and advances	(16.71)	238.13
Increase/ decrease in long term loans and advances	(1.13)	
Net cash flow from/(used) in investing activities [B]	(32.89)	65.19
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(16.25)	195.00
Proceeds from short term borrowing (net)	582.43	(530.13)
Interest paid	(51.87)	(81.61)
Net cash flow from/(used in) financing activities [C]	514.31	(416.74)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	298.02	3.76
Cash & cash equivalents as at beginning of the year	22.21	18.45
Closing Balance of Cash & Cash Equivalents	320.23	22.21

Date: 12-11-2021
Place: Santej

For SAGARDEEP ALLOYS LIMITED

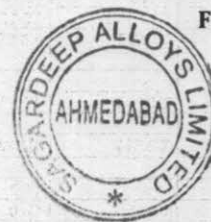
Jay
JAYESHKUMAR A. MEHTA
Wholtime Director
(DIN: -02156140)



SAGARDEEP ALLOYS LIMITED LIMITED							
(CIN:L29253GJ2007PLC050007)							
(Regd. Office:Plot No. 2070 , Rajnagar Patiya , Santej Khatraj Road Santej Kalol Gandhinagar - 382721)							
E-mail id: secretary@sdalloys.com			website: www.sdalloys.com				
Unaudited Consolidated Financial Results for the period ended on 30th September, 2021							
(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-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,482.41	1,561.42	1,824.59	4,043.83	2,447.18	6,548.37
II	Other Income	7.51	6.14	11.25	13.65	27.09	37.89
III	Total Revenue (I+II)	2,489.92	1,567.56	1,835.84	4,057.48	2,474.27	6,586.26
IV	Expenses						
	Cost of material consumed	1,980.95	1,345.31	1,779.57	3,326.26	2,344.44	5,034.46
	Purchase of stock in trade	4.25	180.85	10.86	185.10	12.22	1,012.07
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	294.62	(91.17)	(16.03)	203.45	(20.64)	(2.49)
	Employee benefits expenses	20.03	23.49	28.41	43.52	51.67	135.31
	Finance Costs	33.12	18.76	19.99	51.88	37.14	81.63
	Depreciation and amortization expense	27.41	11.33	10.67	38.74	21.70	52.33
	Other Expenses	124.43	49.36	51.33	173.79	153.46	264.46
	Total Expenses	2,484.81	1,537.93	1,884.80	4,022.74	2,599.99	6,577.77
V	Profit before exceptional and extraordinary items and tax (III-IV)	5.11	29.63	(48.96)	34.74	(125.72)	8.49
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	5.11	29.63	(48.96)	34.74	(125.72)	8.49
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII-VIII)	5.11	29.63	(48.96)	34.74	(125.72)	8.49
X	Tax Expenses						
	1) Current tax	(2.61)	6.88	-	4.27	-	1.50
	2) Deferred tax	3.01	0.68	(0.16)	3.69	(1.21)	(7.03)
	3) Short / (Excess) Provision	-	-	-	-	0.11	(0.39)
XI	Profit (Loss) for the period from continuing operations (IX-X)	4.71	22.07	(48.80)	26.78	(124.62)	14.41
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)	4.71	22.07	(48.80)	26.78	(124.62)	14.41
XVI	Other Comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss	0.25	0.26	-	0.51	-	1.02
	(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	4.96	22.33	(48.80)	27.29	(124.62)	15.43
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,642.39	1,642.39	1,073.81	1,642.39	1,073.81	1,642.39
XIX	Other Equity excluding Revaluation Reserve	961.47	956.51	1,362.72	961.47	1,362.72	935.19
XX	Earning per share						
	1) Basic	0.02	0.14	(0.45)	0.16	(1.16)	0.08
	2) Diluted	0.02	0.14	(0.45)	0.16	(1.16)	0.08

Date: 12-11-2021

Place: Santej



For SAGARDEEP ALLOYS LIMITED

Jayesh
JAYESHKUMAR A. MEHTA
 Wholetime Director
 (DIN: -02156140)

Statement of Assets & Liabilities

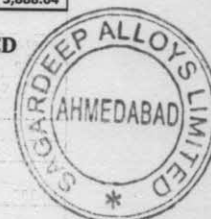
Particulars	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2021 Un-Auditted	Rs. 31-Mar-2021 Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	1,120.21	1,154.91
(b) Capital Work in progress	544.12	529.98
(c) Investment Properties		
(d) Goodwill		
(e) Other Intangible Assets		
(f) Intangible assets under development		
(g) Biological assets other than bearer plants		
(h) Financial assets		
(i) Non current Investments		
(ii) Trade receivables		
(iii) Loans		0.16
(iv) Others - Security Deposit	19.86	18.73
(i) Deferred tax assets (net)		
(j) Income tax assets (net)		
(k) Other Non-current assets		
	1,684.19	1,703.79
2 Current assets		
(a) Inventories	982.71	870.55
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	1,084.07	811.16
(iii) Cash and cash equivalents	305.05	6.12
(iv) Bank balance other than (iii) above	16.15	16.15
(v) Loans	254.04	244.82
(vi) Others		
(c) Current tax assets (net)	25.83	13.08
(d) Other current assets	100.60	222.98
	2,768.45	2,184.85
Total Current Assets	2,768.45	2,184.85
Total Assets	4,452.64	3,888.64
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,642.39	1,642.39
(b) Other equity	961.47	935.20
Total Equity	2,603.86	2,577.59
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	186.31	206.44
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in (b))		
(b) Provisions	17.58	14.37
(c) Deferred tax liabilities (net)	51.18	47.49
(d) Other non-current liabilities		
Total Non-Current Liabilities	255.07	268.30
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,046.69	464.26
(ii) Trade payables	381.78	457.33
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))	153.33	110.76
(b) Other current liabilities		
(c) Provisions	11.91	10.40
(d) Current tax liabilities (net)		
Total Current Liabilities	1,593.71	1,042.75
Total Equity and Liabilities	4,452.64	3,888.64

Date: 12-11-2021

Place: Santej

For SAGARDEEP ALLOYS LIMITED


JAYESHKUMAR A. MEHTA
 Wholetime Director
 (DIN: 02156140)



Cash Flow Statement

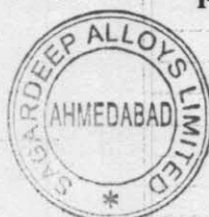
Annexure-I

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 30-Sep-2021 Un-Auditted	Rs. 31-Mar-2021 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	34.75	8.47
Adjusted for:		
Provision for gratuity		
Depreciation & amortization	38.73	52.34
Interest Income on loans & advances given	(3.12)	(27.25)
Interest & finance costs	51.87	81.63
Operating cash flow before working capital changes	122.23	115.19
Adjusted for:		
(Increase)/ decrease in inventories	(112.15)	(10.69)
(Increase)/ decrease in trade receivables	(272.91)	(83.02)
(Increase)/ decrease in other current assets	109.63	148.03
Increase/ (decrease) in other current/non current liabilities	42.57	(110.41)
Increase/ (decrease) in trade payables	(75.55)	285.06
Increase/ (decrease) in Financial Assets	0.16	5.11
Increase/ (decrease) in other financial liabilities		
Increase/ (decrease) in short term provisions	2.03	(3.28)
Increase/ (decrease) in MAT credit entitlement		
Increase/ (decrease) in long term provisions	2.18	14.37
Cash generated from / (used in) operations	(181.81)	360.37
Income taxes paid	(4.27)	(0.39)
Net cash generated from/ (used in) operating activities [A]	(186.08)	359.97
Cash flow from investing activities:		
Purchase of fixed assets	(18.17)	(205.66)
Increase/ decrease in short term loans and advances	(9.22)	237.95
Increase/ decrease in long term loans and advances	(1.13)	
Interest received	3.12	27.25
Net cash flow from/(used) in investing activities [B]	(25.40)	59.54
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	(20.13)	195.13
Proceeds from short term borrowing (net)	582.42	(530.13)
Interest paid	(51.87)	(81.63)
Net cash flow from/(used in) financing activities [C]	510.42	(416.63)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	298.94	2.88
Cash & cash equivalents as at beginning of the year	22.26	19.38
Closing Balance of Cash & Cash Equivalents	321.20	22.26

Date: 12-11-2021

Place: Santej

For SAGARDEEP ALLOYS LIMITED

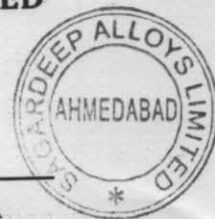


Jayesh Kumar A. Mehta
JAYESHKUMAR A. MEHTA
Wholetime Director
(DIN: -02156140)

Notes:

1. The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 12th november, 2021
2. The Statutory Auditors of the Company have carried out a 'Limited Review' of the above results as per regulations 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
3. The Company has only one reportable primary business segments.
4. The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
5. The figures for the previous quarter/ year have been regrouped/reclassified wherever necessary to make them comparable.
6. In preparation of Financial Results for the quarter and Six months ended September 30, 2021, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results.

For, SAGARDEEP ALLOYS LIMITED



DATE: 12-11-2021

PLACE: Santej

**JAYESHKUMAR A. MEHTA
WHOLETIME DIRECTOR
[DIN: 02156140]**



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, Rajnagar Patiya,
Santej Khatraj Road, Kalol,
Gandhinagar-382721

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2021

We have reviewed the accompanying statement of unaudited standalone financial results of Sagardeep Alloys Limited ("the Company") for the quarter ended on 30th June, 2021 ("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.



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

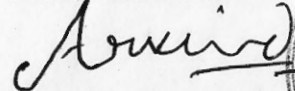
Your Growth Partner.....

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 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



Arvind S. Vijayvargiya

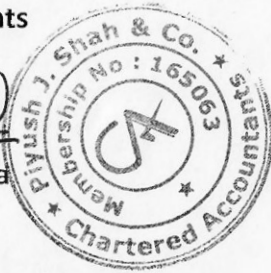
Partner

M. No.: 165063

UDIN: 21165063AAAAUG1858

Date: 12th November, 2021

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,
Santaj Khatraj Road, Kalol,
Gandhinagar-382721

Dear Sirs,

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th September, 2021

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, 2021 (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 thereunder 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. (54.99) Lakhs as at September 30, 2021 and group's share of total revenues of Rs. NIL and group's share of total net profit after tax of Rs. 2.83 Lakhs and share of total comprehensive income of Rs. NIL for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 as considered in this statement, which have been reviewed by their respective auditors.

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

Arvind

Arvind S. Vijayvargiya
Partner

Mem. No.: 165063

UDIN: 21165063AAAAUF1124

Date: 12th November, 2021

Place: Ahmedabad

