



24<sup>th</sup> May, 2022

To,  
**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai-400051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**  
**Scrip Symbol: SAGARDEEP**

This is to inform you that pursuant to the Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company was held on May, 24<sup>th</sup> 2022 commenced at 5:30 P.M. and concluded at 8:10 P.M. wherein following transactions were considered and approved: -

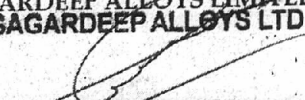
1. Considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March, 31<sup>st</sup> 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- i. Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended on March 31<sup>st</sup>, 2022.
- ii. Auditor's Report (Standalone and Consolidated) for the Quarter and Year ended on March 31, 2022.
- iii. Declaration regarding Audit Report with unmodified/unqualified opinion.

Please take the same on your record.

Yours faithfully,  
For, **SAGARDEEP ALLOYS LIMITED**  
For, **SAGARDEEP ALLOYS LTD**

  
SATISHKUMAR, Managing Director  
MANAGING DIRECTOR  
[DIN: 01958984]

**SAGARDEEP ALLOYS LIMITED**

CIN : L29253GJ2007PLC050007

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

Website - www.sdalloys.com

E-Mail: secretary@sdalloys.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022**

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

(Rs. In Lakhs) Except EPS and

No.	Particulars	Standalone						Consolidated					
		Quarter ended			Year ended			Quarter ended			Year ended		
		March-22 Audited	December-21 Un-Audited	March-21 Audited	March-2022 Audited	March-2021 Audited	March-22 Audited	December-21 Un-Audited	March-21 Audited	March-2022 Audited	March-2021 Audited		
I	Revenue from operations												
II	Other Income	2,197.37	2,826.65	2,126.11	9,067.85	6,548.38	2,197.37	2,826.65	2,126.11	9,067.85	6,548.37		
III	Total Revenue (I+II)	7.05	3.25	10.55	19.60	34.54	9.40	5.94	12.39	28.99	37.89		
IV	Expenses	2,204.42	2,829.90	2,136.66	9,087.45	6,582.92	2,206.77	2,832.59	2,138.50	9,096.84	6,586.26		
	Cost of material consumed	1,711.85	2,788.15	867.47	7,826.26	5,034.47	1,711.85	2,788.15	867.46	7,826.26	5,034.46		
	Purchase of stock in trade	203.62	140.29	983.45	529.01	1,012.07	203.62	140.29	983.45	529.01	1,012.07		
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	95.97	(282.17)	27.50	17.25	(2.50)	95.97	(282.17)	27.50	17.25	(2.49)		
	Employee benefits expenses	11.27	26.30	47.55	81.09	135.32	11.27	26.30	47.55	81.09	135.31		
	Finance Costs	27.28	26.31	21.50	105.47	81.62	27.28	26.31	21.51	105.47	81.63		
	Depreciation and amortization expense	19.90	19.28	18.66	77.06	50.81	20.54	19.70	19.04	78.98	52.33		
	Other Expenses	111.57	89.99	62.81	375.22	263.66	111.73	91.87	63.39	377.39	264.46		
	Total Expenses	2,181.46	2,808.15	2,028.94	9,011.36	6,575.45	2,182.27	2,810.45	2,029.90	9,015.46	6,577.78		
V	Profit before exceptional and extraordinary items and tax (III-IV)	22.96	21.75	107.72	76.09	7.47	24.50	22.14	108.60	81.38	8.48		
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
VII	Profit before extraordinary items and tax (V-VI)	22.96	21.75	107.72	76.09	7.47	24.50	22.14	108.60	81.38	8.48		
VIII	Extraordinary items	-	-	-	-	-	-	-	-	-	-		
IX	Profit before tax (VII-VIII)	22.96	21.75	107.72	76.09	7.47	24.50	22.14	108.60	81.38	8.48		
X	Tax Expenses												
	1) Current tax	6.44	4.16	1.50	14.87	1.51	6.44	4.16	1.50	14.87	1.50		
	2) Deferred tax	9.63	1.25	(3.77)	14.04	(8.31)	9.84	1.51	(3.46)	15.04	(7.03)		
	3) Short / (Excess) Provision	-	-	0.31	-	(0.39)	-	-	-	-	-		
XI	Profit (Loss) for the period from continuing operations (IX-X)	6.89	16.34	109.68	47.18	14.66	8.22	16.47	110.25	51.47	14.40		
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)	6.89	16.34	109.68	47.18	14.66	8.22	16.47	110.25	51.47	14.40		
XVI	Other Comprehensive Income												
	A) (i) Items that will not be reclassified to profit or loss	2.38	0.26	1.02	3.15	1.02	2.38	0.26	1.02	3.15	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	9.27	16.60	110.70	50.33	15.68	10.59	16.73	111.27	54.61	15.42		
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,705.74	1,705.74	1,705.74	1,705.74	1,705.74	1,642.39	1,642.39	1,642.39	1,642.39	1,642.42		
XIX	Other Equity excluding Revaluation Reserve	999.28	990.01	949.96	999.28	949.96	988.79	978.19	935.19	988.79	935.19		
XX	Earning per share	0.04	0.10	0.64	0.28	0.09	0.06	0.10	0.67	0.31	0.09		
	1) Basic	0.04	0.10	0.64	0.28	0.09	0.06	0.10	0.67	0.31	0.09		
	2) Diluted												

Notes accompanying to the Financial statements

The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 24/05/2022

The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2019. The figures for the Quarter / Nine months ended 31st December, 2021 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2022 are the balancing figures between the unaudited figures in respect of the period ended on 31st December 2021 and the year-to-date audited figures upto the fourth quarter of the financial year.

The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.

The Company has only one reportable primary business segment as per IND AS 108.

Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

The Company's operations had to suspend temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

By Order of Board of Directors  
For Sagardeep Alloys Limited

Satish Mehta  
Managing Director  
DIN: 01958984



Place: Santej  
Date: 24/05/2022

**SAGARDEEP ALLOYS LIMITED**  
(CIN:L29253GJ2007PLC050007)  
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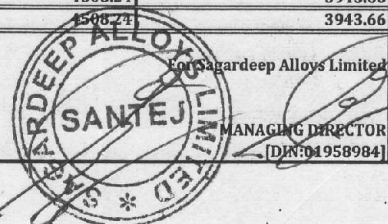
E-Mail:secretary@sdalloys.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

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

Particulars	AS AT	AS AT
	Rs.	Rs.
	31.03.2022	31.03.2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	988.14	1060.13
(b) Capital Work in progress	309.20	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	19.86	18.73
(i) Deferred tax assets (net)		
(j) Other Non-current assets		
<b>Total Non-Current Assets</b>	<b>1833.40</b>	<b>1877.17</b>
<b>2 Current assets</b>		
(a) Inventories	715.68	870.55
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	1030.18	697.65
(iii) Cash and cash equivalents	501.58	5.04
(iv) Bank balance other than (iii) above	16.15	16.15
(v) Loans	219.02	244.82
(vi) Others		
(c) Current tax assets (net)	34.43	12.87
(d) Other current assets	157.79	219.42
<b>Total Current Assets</b>	<b>2674.84</b>	<b>2066.50</b>
<b>Total Assets</b>	<b>4508.24</b>	<b>3943.66</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1705.74	1705.74
(b) Other equity	999.28	948.95
<b>Total Equity</b>	<b>2705.02</b>	<b>2654.69</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	244.71	195.00
(ii) Other financial liabilities (other than those specified in (b))		
(b) Provisions	13.10	15.39
(c) Deferred tax liabilities (net)	51.93	37.90
(d) Other non-current liabilities		
<b>Total Non-Current Liabilities</b>	<b>309.74</b>	<b>248.29</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1058.24	464.26
(ii) Trade payables	339.58	457.06
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))	38.13	110.76
(b) Other current liabilities		
(c) Provisions	57.53	8.61
(d) Current tax liabilities (net)		
<b>Total Current Liabilities</b>	<b>1493.48</b>	<b>1040.69</b>
<b>Total Liabilities</b>	<b>4508.24</b>	<b>3943.66</b>
<b>Total Equity and Liabilities</b>	<b>4508.24</b>	<b>3943.66</b>

DATE:24/05/2022  
PLACE:Santej



**SAGARDEEP ALLOYS LIMITED**  
(CIN:L29253GJ2007PLC050007)

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

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E-Mail:secretary@sdalloys.com

**STATEMENT OF STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2022**

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

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	Rs.	Rs.
	31.03.2022	31.03.2021
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	76.09	7.47
<b>Adjusted for:</b>		
Provision for gratuity		
Depreciation & amortization	77.06	50.81
Interest Income on loans & advances given	-5.71	-27.45
Interest & finance costs	105.47	81.62
<b>Operating cash flow before working capital changes</b>	<b>252.91</b>	<b>112.45</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	154.87	-10.69
(Increase)/ decrease in trade receivables	-332.53	-821.20
(Increase)/ decrease in other current assets	40.06	150.25
Increase/ (decrease) in other non-current liabilities		-16.15
Increase/ (decrease) in trade payables	-117.48	284.79
Increase/ (decrease) in other current liabilities	-72.63	-111.25
Increase/ (decrease) in short term provisions	45.20	-3.11
Increase/ (decrease) in long term provisions	-2.29	14.37
<b>Cash generated from / (used in) operations</b>	<b>-31.89</b>	<b>338.54</b>
Less: Income taxes (paid)/refund (net)	-8.00	-0.39
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>-39.89</b>	<b>338.14</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	-44.64	-200.39
Interest Income on loans & advances given	5.71	27.45
Increase/ decrease in short term loans and advances	25.80	238.13
Increase/ decrease in long term loans and advances	-1.13	
Increase/ decrease in other Bank balance		
Purchase/Sale of current investments	12.48	
Increase/decrease in other security deposits		
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>-1.79</b>	<b>65.19</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	49.71	195.00
Proceeds from short term borrowing (net)	593.98	-530.13
Interest & finance costs	-105.47	-81.62
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>538.22</b>	<b>-416.75</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>496.54</b>	<b>-13.41</b>
Cash & cash equivalents as at beginning of the year	5.04	18.45
Cash & cash equivalents as at end of the year	<b>501.58</b>	<b>5.04</b>

For SAGARDEEP ALLOYS LIMITED



*(Signature)*



**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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").

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, 2022:

- 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

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").



Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.  
Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370  
Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

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the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 Standalone Financial Results**

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, 2022 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, 2022 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 for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.



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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2022 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, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2022. Our report on the Statement is not modified in respect of this matter.

For Piyush J. Shah & Co

Chartered Accountants

F.R.N.: 121172W

Arvind S. Vijayvargya

Partner

M. No.: 165063

UDIN: 22165063AJNREG3714

Date: 24<sup>th</sup> May, 2022

Place: Ahmedabad



**SAGARDEEP ALLOYS LIMITED**

CIN : L29253GJ2007PLC050007

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

Website - www.sdalloys.com

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022**

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

(Rs. In Lakhs) Except EPS and

No.	Particulars	Standalone						Consolidated				
		Quarter ended			Year ended			Quarter ended		Year ended		
		March-22 Audited	December-21 Un-Audited	March-21 Audited	March-2022 Audited	March-2021 Audited	March-22 Audited	December-21 Un-Audited	March-21 Audited	March-2022 Audited	March-2021 Audited	
I	Revenue from operations											
II	Other Income	2,197.37	2,826.65	2,126.11	9,067.85	6,548.38	2,197.37	2,826.65	2,126.11	9,067.85	6,548.37	
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	Cost of material consumed	1,711.85	2,788.15	867.47	7,826.26	5,034.47	1,711.85	2,788.15	867.46	7,826.26	5,034.46	
	Purchase of stock in trade	203.62	140.29	983.45	529.01	1,012.07	203.62	140.29	983.45	529.01	1,012.07	
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	95.97	(282.17)	27.50	17.25	(2.50)	95.97	(282.17)	27.50	17.25	(2.49)	
	Employee benefits expenses	11.27	26.30	47.55	81.09	135.32	11.27	26.30	47.55	81.09	135.31	
	Finance Costs	27.28	26.31	21.50	105.47	81.62	27.28	26.31	21.51	105.47	81.63	
	Depreciation and amortization expense	19.90	19.28	18.66	77.06	50.81	20.54	19.70	19.04	78.98	52.33	
	Other Expenses	111.57	89.99	62.81	375.22	263.66	111.73	91.87	63.39	377.39	264.46	
	Total Expenses	2,181.46	2,808.15	2,028.94	9,011.36	6,575.45	2,182.27	2,810.45	2,029.90	9,015.46	6,577.78	
V	Profit before exceptional and extraordinary items and tax (III-IV)	22.96	21.75	107.72	76.09	7.47	24.50	22.14	108.60	81.38	8.48	
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	
VII	Profit before extraordinary items and tax (V-VI)	22.96	21.75	107.72	76.09	7.47	24.50	22.14	108.60	81.38	8.48	
VIII	Extraordinary items	-	-	-	-	-	-	-	-	-	-	
IX	Profit before tax (VII-VIII)	22.96	21.75	107.72	76.09	7.47	24.50	22.14	108.60	81.38	8.48	
X	Tax Expenses											
	1) Current tax	6.44	4.16	1.50	14.87	1.51	6.44	4.16	1.50	14.87	1.50	
	2) Deferred tax	9.63	1.25	(3.77)	14.04	(8.31)	9.84	1.51	(3.46)	15.04	(7.03)	
	3) Short / (Excess) Provision	-	-	0.31	-	(0.39)	-	-	-	-	-	
XI	Profit (Loss) for the period from continuing operations (IX-X)	6.89	16.34	109.68	47.18	14.66	8.22	16.47	110.25	51.47	14.40	
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)	6.89	16.34	109.68	47.18	14.66	8.22	16.47	110.25	51.47	14.40	
XVI	Other Comprehensive Income											
	A) (i) Items that will not be reclassified to profit or loss	2.38	0.26	1.02	3.15	1.02	2.38	0.26	1.02	3.15	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	9.27	16.60	110.70	50.33	15.68	10.59	16.73	111.27	54.61	15.42	
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,705.74	1,705.74	1,705.74	1,705.74	1,705.74	1,642.39	1,642.39	1,642.39	1,642.39	1,642.42	
XIX	Other Equity excluding Revaluation Reserve	999.28	990.01	949.96	999.28	949.96	988.79	978.19	935.19	988.79	935.19	
XX	Earning per share	0.04	0.10	0.64	0.28	0.09	0.06	0.10	0.67	0.31	0.09	
	1) Basic	0.04	0.10	0.64	0.28	0.09	0.06	0.10	0.67	0.31	0.09	
	2) Diluted											

Notes accompanying to the Financial statements

The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 24/05/2022

The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2019. The figures for the Quarter / Nine months ended 31st December, 2021 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2022 are the balancing figures between the unaudited figures in respect of the period ended on 31st December 2021 and the year-to-date audited figures upto the fourth quarter of the financial year.

The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.

The Company has only one reportable primary business segment as per IND AS 108.

Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

The Company's operations had to suspend temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

By Order of Board of Directors  
For Sagardeep Alloys Limited

Satish Mehta  
Managing Director  
DIN: 01958984



Place: Santej  
Date: 24/05/2022

**SAGARDEEP ALLOYS LIMITED**  
(CIN:L29253GJ2007PLC050007)  
(Regd. Office: Plot No. 2070 , Rajnagar Patiya , Santej Khatra| Road Santej Kalol Gandhinagar - 382721)

Website -www.sdalloys.com

E-Mail:secretary@sdalloys.com

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

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

Particulars	AS AT	AS AT
	Rs.	Rs.
	31.03.2022	31.03.2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	1081.00	1154.91
(b) Capital Work in progress	557.07	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) Investments in Subsidiaries		
(ii) Trade receivables		
(iii) Loans		
(iv) Others	19.86	18.73
(i) Deferred tax assets (net)		
(j) Other Non-current assets		
<b>Total Non-Current Assets</b>	<b>1657.94</b>	<b>1703.63</b>
<b>2 Current assets</b>		
(a) Inventories	715.68	870.55
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	1143.76	811.16
(iii) Cash and cash equivalents	502.50	6.12
(iv) Bank balance other than (iii) above	16.15	16.15
(v) Loans	213.52	244.98
(vi) Others		
(c) Current tax assets (net)	35.06	13.08
(d) Other current assets	161.36	222.98
<b>Total Current Assets</b>	<b>2788.03</b>	<b>2185.02</b>
<b>Total Assets</b>	<b>4445.97</b>	<b>3888.64</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1642.39	1642.39
(b) Other equity	988.79	934.18
<b>Total Equity</b>	<b>2631.18</b>	<b>2576.57</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	244.71	206.44
(ii) Other financial liabilities (other than those specified in (b))		
(b) Provisions	13.10	15.39
(c) Deferred tax liabilities (net)	62.52	47.49
(d) Other non-current liabilities		
<b>Total Non-Current Liabilities</b>	<b>320.33</b>	<b>269.33</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1058.24	464.26
(ii) Trade payables	339.58	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))	38.98	110.76
(b) Other current liabilities		
(c) Provisions	57.64	10.40
(d) Current tax liabilities (net)		
<b>Total Current Liabilities</b>	<b>1494.44</b>	<b>1042.75</b>
<b>Total Liabilities</b>	<b>1814.78</b>	<b>1312.08</b>
<b>Total Equity and Liabilities</b>	<b>4445.96</b>	<b>3888.64</b>

For SAGARDEEP ALLOYS LIMITED

DATE:24/05/2022  
PLACE:Santej

MANAGING DIRECTOR  
(DIN:01958984)



**SAGARDEEP ALLOYS LIMITED**  
(CIN:L29253GJ2007PLC050007)

(Regd. Office: Plot No. 2070 , Rajnagar Patiya , Santej Khatraj Road Santej Kalol Gandhinagar - 382721)  
Website -www.sdalloys.com E-Mail:secretary@sdalloys.com

**STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2022**

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

PARTICULARS	FOR THE YEAR ENDED Rs. 31.03.2022	FOR THE YEAR ENDED Rs. 31.03.2021
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	81.38	8.47
<b>Adjusted for:</b>		
Provision for gratuity		
Depreciation & amortization	78.98	52.34
Interest Income on loans & advances given	-5.71	-27.25
Interest & finance costs	105.47	81.63
<b>Operating cash flow before working capital changes</b>	<b>260.12</b>	<b>115.19</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	154.87	-10.69
(Increase)/ decrease in trade receivables	-332.60	-83.02
(Increase)/ decrease in other current assets	39.64	153.15
Increase/ (decrease) in other non current liabilities		-16.15
Increase/ (decrease) in trade payables	-117.75	285.06
Increase/ (decrease) in other current liabilities	-71.79	-110.41
Increase/ (decrease) in short term provisions	43.52	-3.28
Increase/ (decrease) in long term provisions	-2.29	14.37
<b>Cash generated from / (used in) operations</b>	<b>-26.27</b>	<b>344.22</b>
Less: Income taxes (paid)/refund (net)	-8.00	-0.39
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>-34.27</b>	<b>343.83</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	-32.16	-205.66
Interest Income on loans & advances given	5.71	27.25
Increase/ decrease in short term loans and advances	31.46	237.95
Increase/ decrease in long term loans and advances	-1.13	
Increase/ decrease in other Bank balance		
Purchase/Sale of current investments		
Increase/decrease in other security deposits		
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>3.88</b>	<b>59.55</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	38.27	195.13
Proceeds from short term borrowing (net)	593.98	-530.13
Interest & finance costs	-105.47	-81.63
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>526.77</b>	<b>416.64</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>496.39</b>	<b>-13.26</b>
<b>Cash &amp; cash equivalents as at beginning of the year</b>	<b>6.12</b>	<b>19.38</b>
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>502.50</b>	<b>6.12</b>

For SAGARDEEP ALLOYS LIMITED  
SAGARDEEP ALLOYS LIMITED  
SANTEJ



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results 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, 2022, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 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, 2022:

- A. includes the results of the following entities:  
Parent: Sagardeep Alloys Limited  
Subsidiary: Sagardeep Engineers Private Limited
- B. are 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, 2022.



## **Basis for Opinion**

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 for the Audit of the Consolidated Financial Results” 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, 2022 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 Consolidated Financial Statement**

The statement has been prepared on the basis of the Consolidated Annual Financial Statements. The holding company’s Board of Directors are responsible for the preparation and presentation of the statement 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 irrespective 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**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.
- 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.

- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated 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.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- We did audit the financial statement of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 524.20 Lakhs as at March 31, 2022, total net profit after tax of Rs. 4.28 Lakhs for the year ended March 31, 2022 and net cash flows (outflows) of Rs. 0.14 Lakhs for the year ended March 31, 2022, 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.



- The Statement includes the results for the Quarter ended March 31, 2022 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.

For Piyush J. Shah & Co

Chartered Accountants

F.R.N.: 121177

*Arvind S. Vijay*  
Arvind S. Vijay

Partner

M. No.: 165063

UDIN: 22165063AJNRMQ7780

Date: 24<sup>th</sup> May, 2022

Place: Ahmedabad





24<sup>th</sup> May, 2022

To,  
**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai-400051

**Scrip Symbol: SAGARDEEP**

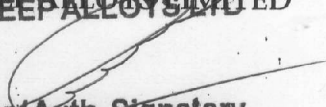
**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI  
(Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sir/Madam,

Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad (FRN: 121172W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31<sup>st</sup>, 2022.

Yours faithfully,

For, ~~SAGARDEEP ALLOYS LIMITED~~  
For, ~~SAGARDEEP ALLOYS LIMITED~~

  
**Director / Auth. Signatory**  
**SATISHKUMAR A. MEHTA**  
**MANAGING DIRECTOR**  
[DIN: 01958984]