

SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

Corporate office: F-32/3, Okhla Industrial Area, Phase- II, New Delhi- 110020

Registered Office & Works-A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, U.P.-203205

Sandila Works: - Plot No B-2/6, B-2/7, UPSIDC Industrial Area- Phase IV, Sandila, Distt Hardoi, U.P.

E. id:-secretarial@shrigangindustries.com website:-www.shrigangindustries.com Tel No: 011-42524454

July 29, 2020

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 523309

Subject: Audited Financial Results and Auditors Report thereon for quarter and year ended March 31, 2020

Dear Sir/Ma'am,

This is in continuation to our letter dated July 22, 2020 wherein we had intimated that the meeting of the Board of Directors will be held on July 29, 2020 to consider and approve the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

Further, pursuant to Regulation 30 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) we are hereby pleased to inform you that the Board of Directors of the Company at its meeting held on Wednesday i.e. July 29, 2020, inter-alia, considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2020 and the said results have been reviewed by the Audit Committee.

We further declare that M/s Satendra Rawat & Company, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2020 in terms of Regulation 33(3)(d) the Listing Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please find attached herewith the copy of the Audited Financial Results and Auditors Report thereon for the Financial Year ended March 31, 2020 for your reference and record.

This is for your information and records.

Thanking you

Yours truly,

For Shri Gang Industries and Allied Products Limited

For SHRI GANG INDUSTRIES &
ALLIED PRODUCTS LTD.


Kanishka Jain (Secretary)
(Company Secretary)



Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors
Shri Gang Industries & Allied Products Ltd
A-26, UPSIDC Industrial Area,
Sikandrabad (UP)**

Dear Sirs

We have audited the accompanying statement of standalone financial results of **Shri Gang Industries & Allied Products Ltd** ("The Company") for the quarter and year ended **March 31, 2020** ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended **March 31, 2020**

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 the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable 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 of 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 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 are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these 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 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 and related disclosures 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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.

For Satendra Rawat & Company
Chartered Accountants

Firm Registration No.: 008298C


(CA. Satendra Rawat)

Partner

Membership No.: 074126

Place: New Delhi

Date: 29.07.2020

UDIN: 20074126 AAAADT7319

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

(FORMERLY SURAJ VANASPATI LIMITED)

CIN: L01112UP1989PLC011004

Website: www.shrigangindustries.com ,Email id: secretarial@shrigangindustries.com
Regd. Office: A-26 UPSIDC Industrial Area sikandrabad, Bulandshahar - 203 205 (U.P.)

Audited Financial Results for the quarter & year ended 31st March 2020

(Rs. in Lacs)

	Particulars	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Reviewed)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	Income from operations					
	(a) Revenue from operations	0.00	0.00	0.00	0.59	439.65
	(b) Other income	21.81	2.68	60.67	27.44	65.13
	Total income from operations	21.81	2.68	60.67	28.03	504.78
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	(4.16)	0.00	367.90
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	67.81
	(d) Employee benefits expense	4.51	5.30	0.78	20.11	60.59
	(e) Finance Costs	77.09	60.57	21.79	244.35	158.93
	(f) Depreciation and Amortisation Expenses	5.44	5.37	5.54	21.55	21.49
	(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					63.95
	i) Revocation fees paid to BSE	0.00	15.00	0.00	15.00	0.00
	ii) Electricity Charges	19.58	22.44	0.00	55.25	0.00
	iii) Others	10.87	5.74	24.20	33.11	0.00
	Total Expenses	117.49	114.42	48.15	389.37	740.67
3	Profit / (Loss) before exceptional and extraordinary items and tax	(95.68)	(111.74)	12.52	(361.34)	(235.89)
4	Exceptional Items					
	Prior Period Expenses		0.00	19.12	0.00	19.12
5	Profit / (Loss) from ordinary activities before tax	(95.68)	(111.74)	(6.60)	(361.34)	(255.01)
6	Tax Expense	0.00	0.00	0.00	0.00	0.00
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities after tax	(95.68)	(111.74)	(6.60)	(361.34)	(255.01)
8	Extra ordinary items	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) for the period from continuing operations	(95.68)	(111.74)	(6.60)	(361.34)	(255.01)
10	Profit / (Loss) from discontinuing operations before tax expense	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit / (Loss) from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11+12)	(95.68)	(111.74)	(6.60)	(361.34)	(255.01)
14	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period	(95.68)	(111.74)	(6.60)	(361.34)	(255.01)
16	Paid-up equity share capital					
	Paid-up equity share capital	793.00	793.00	793.00	793.00	793.00
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
18	Earnings per share (not annualized*):					
	a) Basic earnings (loss) per share from continuing and discontinued operations	(1.21)*	(1.41)*	(0.08)*	(4.56)	(3.22)
	b) Diluted earnings (loss) per share from continuing and discontinued operations	(1.21)*	(1.41)*	(0.08)*	(4.56)	(3.22)



STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2020		
	Rs in Lacs	
	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
A	ASSETS	
	Non Current Assets	
	a) Property, Plant & Equipment	1974.94
	b) Capital Work in Progress	1799.76
	c) <u>Financial Assets</u>	
	-Fixed Deposit with Bank	148.82
	d) Other Non Current Assets	1331.94
	Total Non Current Assets	5255.46
	Current Assets	
	a) Inventories	19.69
	b) <u>Financial Assets</u>	
	i) Trade Receivables	0.00
	ii) Cash & Cash Equivalents	12.00
	c) Other Current Assets	389.57
	Total Current Assets	421.26
	TOTAL ASSETS	5676.72
B	EQUITY & LIABILITIES	
	Equity	
	a) Equity Share Capital	793.00
	b) Other Equity	(7748.39)
	Total Equity	(6955.39)
	Liabilities	
	Non-Current Liabilities	
	a) <u>Financial Liabilities</u>	
	i) Borrowings	312.20
	b) Employee Benefit obligation	2.69
	c) Other Non-Current Liabilities	2855.90
	Total Non Current Liabilities	3170.79
	Current Liabilities	
	a) <u>Financial Liabilities</u>	
	i) Short Term Borrowings	6989.44
	ii) Trade payables	389.17
	b) Other Current Liabilities	2082.71
	Total Current Liabilities	9461.32
	TOTAL LIABILITIES	5676.72



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020			
		Rs in Lacs	
		For year ended 31.03.2020	For year ended 31.03.2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax & Extraordinary items	(361.35)	(255.02)
	Add: Non cash and Non operating items		
	Depreciation and amortization expenses	21.55	21.49
	Finance Costs	244.35	158.93
	Provision for Employee Benefits	1.44	(0.92)
		(94.01)	(75.52)
	Less: Non Operating items		
	Interest on bank deposits	6.09	5.71
	Operating Profit before Working Capital changes	(100.10)	(81.23)
	Adjustments for:		
	Inventories	(5.70)	75.06
	Trade & Other Receivables	0.00	69.58
	Other Current Assets	(172.13)	(102.25)
	Trade Payable	70.62	(14.75)
	Other Current Liabilities	1397.18	631.37
	Cash Generated from operations before extraordinary item and tax	1189.87	577.78
	Less: Taxes Paid	0.00	0.00
	Net Cash from Operating Activities.....(A)	1189.87	577.78
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments towards fixed assets/CWIP	(853.19)	(1108.73)
	Non Current Assets	(383.01)	(545.98)
	Other Financial Assets	(18.61)	(5.14)
	Net Cash used in Investing Activities.....(B)	(1254.81)	(1659.85)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Movement in Short Term Borrowings	1142.18	2723.55
	Movement in Long Term Borrowings	(100.60)	(214.75)
	Movement in Deferred Payments/Security Deposits	(731.80)	(1286.53)
	Interest on bank deposits	6.09	5.71
	Finance Costs	(244.35)	(158.93)
	Net Cash received in financing Activities...(C)	71.52	1069.05
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	6.58	(13.02)
	Cash & Cash Equivalents as at beginning of year	5.42	18.44
	Cash & Cash Equivalents as at end of year	12.00	5.42

1	The above results were reviewed by the Audit Committee in their meeting held on 29.07.2020 and later on approved by the Board of Directors in their meeting held on 29.07.2020.
2	These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
3	At present the company operates only in one segment- Vanaspati & Refined Oils. The company is establishing a Distillery and Bottling Plant for manufacture of IMFL & Country Liquor at Sandila, Dist. Hardoi, Uttar Pradesh, which is under implementation.
4	During the current quarter as well as in the previous quarters of FY 2019-2020, there was no production in the vanaspati/refined oil unit of the company.
5	The outbreak of Coronavirus (Covid-19) pandemic globally and in India and the consequent imposition of lock down by the Central Government has delayed the commissioning of the Bottling Unit being set up by the company for manufacture of IMFL at Sandila, Dist. Hardoi, by about 3 months.
6	The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of period from 01.04.2019 to 31.03.2020 and the published year to date figures upto 31.12.2019.
7	Previous periods' figures have been regrouped/ re-arranged to make them comparable to current period.

Place: DELHI
Date: 29.07.2020



By Order of the Board
For SRI GANG Industries & Allied Products Ltd.

Syed Azizur Rahman
(Whole Time Director)



(CA. SATENDRA KAWAT)