

# SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

Corp. Off. : F-32/3, Okhla Industrial Area, Phase-II, New Delhi - 110 020

Regd. Off. & Work : Plot No. B-2/6 & B-2/7 UPSIDC Industrial Area, Phase-IV, Sandila, Distt. Hardoi, U.P.-241204

Sikandrabad Works : A-26, UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh - 203205

Web. : www.shrigangindustries.com Tel. : 011-4252 4499

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May 28, 2024

To  
The Executive Director  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400001

Scrip code: 523309

**Subject: Audited Financial Results and Auditor's Report thereon for quarter and year ended March 31, 2024.**

Dear Sir/Ma'am,

This is in continuation to our letter dated May 21, 2024 wherein we had intimated that the meeting of the Board of Directors will be held on May 28, 2024 to consider and approve the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

In Compliance with the requirements of Regulation 30 read with Regulation 33 and schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) we hereby inform you that the Board of Directors of the Company at its meeting held today, Tuesday, May 28, 2024, inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 and the said results have been reviewed by the Audit Committee.

We further declare that M/s Pawan Shubham & 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 March 31, 2024 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 the Auditor's Report thereon for the quarter and year ended March 31, 2024.

This is for your information and records.

Thanking you,  
Yours Faithfully,  
For Shri Gang Industries and Allied Products Limited

For Shri Gang Industries & Allied Products Ltd.

  
Kanishka Jain (Company Secretary)  
(Company Secretary) Ship No.-54347

Encl: As above



**Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of  
Shri Gang Industries & Allied Products Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Shri Gang Industries & Allied Products Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2024 and for the year ended 31<sup>st</sup> March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 Statement:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31<sup>st</sup> March, 2024.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Company's Management and 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 Management and 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





**Pawan Shubham & Co.**  
CHARTERED ACCOUNTANTS

601, Roots Tower  
7, District Center  
Laxmi Nagar, Delhi-110092  
Pawan@pawanshubham.com  
Tel 011-45108755

- 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 Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For PAWAN SHUBHAM & CO**  
Chartered Accountants

Firm's Registration Number: 011573C



CA Krishna Kumar  
Partner

M.No. 523411

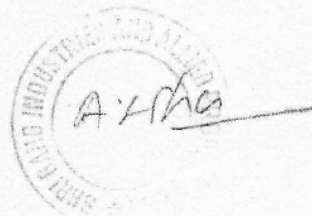
UDIN: 24523411BKAPEM6802

Place: New Delhi

Date: 28<sup>th</sup> May, 2024

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

S.No	Particulars	(INR in lakhs)				
		For the Quarter ended			For the Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income from operations</b>					
	(a) Revenue from operations	5,402.74	7,418.39	4,873.38	28,864.89	13,868.57
	(b) Other income	8.59	12.53	54.76	55.34	56.63
	<b>Total income</b>	<b>5,411.33</b>	<b>7,430.92</b>	<b>4,928.14</b>	<b>28,920.23</b>	<b>13,925.20</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed					
	(b) Purchases of Traded Goods	4,137.54	4,938.23	3,092.54	18,420.94	10,534.76
	(c) Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	53.01	64.60	-	117.61	-
	(d) Excise Duty on sale of products	(239.68)	(196.80)	(39.10)	414.91	(1,187.63)
	(e) Employees benefits expense	294.65	764.36	-	2,291.58	-
	(f) Finance costs	235.54	222.35	162.40	826.48	410.50
	(g) Depreciation and amortisation expense	243.49	247.76	268.77	1,003.96	535.45
	(h) Other expenses	134.01	126.70	167.05	516.51	346.58
	---Power & Fuel					
	---Other expenses	301.58	447.32	459.40	1,865.81	1,322.90
	<b>Total Expenses</b>	<b>297.11</b>	<b>596.39</b>	<b>330.03</b>	<b>1,935.88</b>	<b>1,002.23</b>
		<b>5,457.25</b>	<b>7,210.91</b>	<b>4,441.09</b>	<b>27,393.68</b>	<b>12,964.79</b>
3	<b>Profit / (Loss) before exceptional items and tax</b>					
4	Exceptional Items	(45.92)	220.01	487.05	1,526.55	960.41
5	<b>Profit / (Loss) from before tax (3+4)</b>	<b>424.26</b>			<b>424.26</b>	
6	<b>Tax Expense</b>					
	Current Tax	378.34	220.01	487.05	1,950.81	960.41
	Deferred Tax (Credit) / Charge					
	<b>Total Tax Expense</b>	<b>264.83</b>	<b>(19.81)</b>	<b>(355.58)</b>	<b>471.83</b>	<b>(355.58)</b>
		<b>264.83</b>	<b>(19.81)</b>	<b>(355.58)</b>	<b>471.83</b>	<b>(355.58)</b>
7	<b>Profit / (Loss) after tax (5-6)</b>					
		<b>113.51</b>	<b>239.82</b>	<b>842.63</b>	<b>1,478.98</b>	<b>1,315.99</b>
8	<b>Other Comprehensive Income / (Loss)</b>					
	(a) Items not to be reclassified to profit & Loss	2.54	-	(0.55)	2.54	(0.55)
	(b) Income tax (charge)/ credit on above	(0.64)	-	(0.14)	(0.64)	(0.14)
	<b>Other Comprehensive Income/(Loss) for the period</b>	<b>1.90</b>		<b>(0.69)</b>	<b>1.90</b>	<b>(0.69)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>					
		<b>115.41</b>	<b>239.82</b>	<b>841.94</b>	<b>1,480.88</b>	<b>1,315.30</b>
10	<b>Paid-up equity share capital</b>					
	Paid-up equity share capital (Face Value : INR 10)	1,793.00	1,793.00	1,793.00	1,793.00	1,793.00
11	<b>Reserve excluding Revaluation Reserves as per balance sheet</b>					
					(4,788.42)	(6,269.30)
12	<b>Earnings per share (not annualized for quarter):</b>					
	(a) Basic earnings / (loss) per share	0.63	1.34	4.70	8.25	8.65
	(b) Diluted earnings / (loss) per share	0.63	1.34	4.70	8.25	8.65



**SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED**

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

S.No	Particulars	(INR in lakhs)				
		For the Quarter ended			For the Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Segment Revenue</b>					
	a) Edible Oils operations	53.01	64.68	0.56	117.69	30.15
	b) Liquor operations					
	<b>Total</b>	5,349.73	7,353.71	4,872.82	28,747.20	13,838.42
	Less: Inter-segment Revenue	5,402.74	7,418.39	4,873.38	28,864.89	13,868.57
	<b>Net Sales/Income from operations</b>					
		5,402.74	7,418.39	4,873.38	28,864.89	13,868.57
2	<b>Segment Results</b>					
	a) Edible Oils operations	(599.40)	(25.92)	4.46	(769.17)	(31.35)
	b) Liquor operations					
	<b>Total</b>	1,260.83	536.19	772.84	3,881.04	1,614.86
	Less: a) Finance Cost	661.43	510.27	777.30	3,111.87	1,583.51
	b) Other Unallocable Expenses	(243.49)	(247.76)	(268.77)	(1,003.96)	(535.45)
	<b>Total Profit before Tax</b>	(39.60)	(42.50)	(21.48)	(157.10)	(87.65)
3	<b>Segment Assets</b>	378.34	220.01	487.05	1,950.81	960.41
	a) Edible Oils operations	513.28	782.93	1,093.54	513.28	1,093.54
	b) Liquor operations	15,730.50	14,140.17	15,643.59	15,730.50	15,643.59
	c) Unallocated	58.18	61.98	73.34	58.18	73.34
	<b>Total Segment Assets</b>	16,301.96	14,985.08	16,810.47	16,301.96	16,810.47
4	<b>Segment Liabilities</b>					
	a) Edible Oils operations	9,133.02	8,428.69	8,053.92	9,133.02	8,053.92
	b) Liquor operations	9,780.86	9,320.49	13,000.26	9,780.86	13,000.26
	c) Unallocated	383.50	346.72	232.59	383.50	232.59
	<b>Total Segment Liabilities</b>	19,297.38	18,095.90	21,286.77	19,297.38	21,286.77



SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED  
A: [Signature]

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

Particulars	(INR in lakhs)	
	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non current assets</b>		
(a) Property, Plant and Equipment	11,205.89	10,963.29
(b) Capital Work in progress	-	26.32
(c) Right of Use Assets	1,325.39	1,355.92
(d) Intangible assets	-	-
(e) Financial Assets		
-i) Other Financial Assets	-	-
(f) Deferred Tax Assets (Net)	327.38	285.86
(g) Income Tax Assets (Net)	0.55	473.02
(h) Other Non Current Assets	89.64	70.98
	62.13	84.05
<b>2 Current assets</b>		
(a) Inventory	13,010.98	13,259.44
(b) Financial Assets		
-i) Trade receivable	2,504.74	2,311.79
-ii) Cash and Cash Equivalents	-	-
-iii) Bank Balances Other than (ii) Above	270.96	287.26
(c) Other current assets	194.81	110.03
	10.70	-
	309.77	841.95
<b>Total</b>	<b>3,290.98</b>	<b>3,551.03</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Equity share capital		
(b) Other Equity		
	1,793.00	1,793.00
	(4,788.42)	(6,269.30)
	(2,995.42)	(4,476.30)
<b>2 Non current liabilities</b>		
(a) Financial Liabilities		
- Borrowings		
- Lease liabilities		
(b) Provisions	8,613.19	7,137.90
(c) Other non-current liabilities	54.82	68.38
	31.87	23.05
	1,317.08	1,931.34
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	10,016.96	9,160.67
- Lease liabilities		
- Trade payables		
-- A) total outstanding dues of micro enterprises and small enterprises	4,135.83	5,298.97
-- B) total outstanding dues of creditors other than micro enterprises and small enterprises	13.56	11.13
- Other financial liabilities	407.39	262.78
(b) Other current liabilities	1,613.39	2,507.84
(c) Provisions	2,516.88	3,394.28
	589.88	648.69
	3.49	2.41
	9,280.42	12,126.10
<b>Total (A+B+C)</b>	<b>16,301.96</b>	<b>16,810.47</b>



*A. Shu*

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	(INR in lakhs)	
	For the Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
<b>Add: Non cash and Non operating items</b>	<b>1,950.81</b>	<b>960.41</b>
Depreciation and amortization expenses		
Finance Costs	516.51	346.58
Fair value measurements on amortization of assets / liabilities	953.53	481.00
Provision for Employee Benefits	50.43	54.45
Loss from sale of property, plant and equipment	15.45	15.60
<b>Less: Non cash and Non operating items</b>	<b>2.74</b>	<b>-</b>
Interest on bank deposits		
Fair value measurements on amortization of assets / liabilities	(1.62)	(3.38)
Operating Profit before Working Capital changes	(45.51)	(42.73)
Adjustments for: Movement in working capital	3,442.34	1,811.93
(Increase)/Decrease in Inventories		
(Increase)/Decrease in Trade receivables	(192.95)	(1,829.23)
(Increase)/Decrease in other financial and non-financial assets	16.30	(283.94)
Increase/(Decrease) in Trade Payable	547.39	196.54
Increase/(Decrease) in other financial and non-financial assets	(749.84)	2,040.24
Cash Generated from operations before extraordinary item and tax	(1,594.96)	(628.57)
Less: Taxes Paid	1,468.28	1,306.97
Net Cash from Operating Activities	18.66	15.18
	(A)	
	1,449.62	1,291.79
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in-progress) (net)		
Interest income	(705.00)	(2,566.91)
Net Cash used in Investing Activities	1.62	3.38
	(B)	
	(703.38)	(2,563.53)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Movement in Borrowings		
Increase in Share capital	312.15	807.53
Repayment of lease liabilities	-	1,000.00
Finance Costs (including fair value measurements)	(20.08)	(19.17)
Net Cash received in financing Activities	(953.53)	(481.00)
	(C)	
	(661.46)	1,307.36
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		
	(A+B+C)	
Cash & Cash Equivalents as at beginning of year	84.78	35.62
Cash & Cash Equivalents as at end of year	110.03	74.41
	194.81	110.03

Note:

- i The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows".
- ii Amounts in brackets, represent Cash Outflow.





**SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED**

**Notes to the Statement of Financial Results for the Quarter and Year ended March 31, 2024**

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Statutory Auditors of the Company have conducted an audit of these financial results of the Company for the quarter and year ended March 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and expressed an unmodified audit opinion on these results.

2 A) The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, with transition date of 1st April 2016. While applying those Ind AS, there were some errors / omission in respect of the identification, measurement, presentation and disclosure of elements of financial statements related to amortization of right of use assets, restatement of loan received and security deposit given to state financial institution at amortised cost and recognition of deferred tax assets.

3 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review. The previous period figures have been regrouped, wherever considered necessary.

4 The company has two business segments- Edible Oil Operations and Liquor Operations and segmentwise results, assets and liabilities are accordingly given.

5 During the current quarter as well as in the previous quarters of FY 2023-24, there was no production in the vanaspati/refined oil unit of the company.

**6 Exceptional Items**

Particulars	For the year ended on	For the year ended on
	31 March 2024	31 March 2023
(a) Refund from Government	1,111.36	-
(b) Less: Trade Tax	(511.38)	-
(c) Less: Maintenance Charges on leasehold land	(175.72)	-
<b>Total</b>	<b>424.26</b>	<b>-</b>

a) During the year the company has received refund of Rs 1,111.36 lakhs/- from State Government pertaining to Financial years 2020-21, 2021-22 & 2022-23.

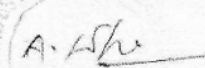
b) During the year the company has provided for liability for Trade Tax payable to Commercial Tax Department, Govt. of Uttar Pradesh amounting to Rs. 511.38 lakhs Out of this, liability for Rs 469.18 lakhs was shown as contingent liability in previous year as the same was under appeal before the Trade Tax Tribunal. Since this amount has already been recovered by the Commercial Tax Department and the matter being under litigation for a very long time, the company has booked the liability under exceptional items.

c) During the year the company paid a sum of Rs 9.30 lakhs towards lease rent and Rs 166.42 lakhs towards Maintenance Charges to UP State Industrial Development Authority in pursuance to the demand raised by UPSIDA during the current year. Since these amounts pertained to earlier years, these have been grouped under exceptional item.

7 In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL [www.bseindia.com/corporates](http://www.bseindia.com/corporates)).

Place: Delhi  
Date: 28.05.2024

For and on behalf of Board of Directors of  
Shri Gang Industries & Allied Products Ltd.

  
Arun Kumar Sharma  
(Whole Time Director)