

# SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

Registered Office & Works:- A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh-203205.

CIN: L01112UP1989PLC011004

Email id:- secretarial@shrigangindustries.com website:- www.shrigangindustries.com

Contact No.: 05735-222568

May 30, 2018

To,

The Executive Director  
BSE Limited  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400001

**Subject: Audited Financial Results and Auditors Report thereon for quarter and year ended March 31, 2018**

Dear Sir,

This is in continuation to our letter dated May 21, 2018 wherein we had intimated that the meeting of the Board of Directors will be held on May 30, 2018 to consider and approve the Audited Financial Results of the Company for the quarter and year ended March 31, 2018.


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 today i.e. May 30, 2018, inter-alia, considered and approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 and the said results have been reviewed by the Audit Committee.

We hereby 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 Financial Year ended 31<sup>st</sup> March, 2018 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, 2018 for your reference and record.

Kindly acknowledge the receipt and take note of the same.

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

  
Syed Azizur Rahman  
(Whole Time Director)



Encl: As above



# SATENDRA RAWAT & COMPANY

CHARTERED ACCOUNTANTS

C-35, Sector-9, NOIDA  
Ph. : 0120-4322966  
Mob.: 09717829966  
casatendra@gmail.com

**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

1. 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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared on the basis of the related Ind AS Standalone Financial Statements. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the statement 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 financial control. An audit also includes evaluating the



appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the Loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

**For Satendra Rawat & Co**  
**Chartered Accountants**  
**FRN-008298C**



**(CA. Satendra Rawat)**  
**Partner**  
**Membership No. – 074126**

**Date: 30.05.2018**  
**Place: Delhi**

**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 2018

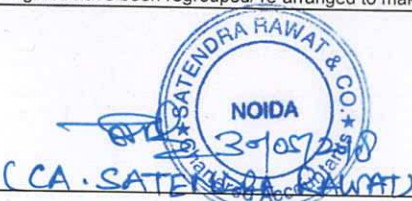
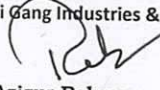
| Particulars  | (Rs. in Lacs)                            |   |  |                                       |                                       |
|--|--|---|--|---------------------------------------|---------------------------------------|
|  | Quarter ended<br>31.03.2018<br>(Audited) | Quarter ended<br>31.12.2017<br>(Reviewed) | Quarter ended<br>31.03.2017<br>(Audited) | Year ended<br>31.03.2018<br>(Audited) | Year ended<br>31.03.2017<br>(Audited) |
| <b>1 Income from operations</b>  |  |   |  |                                       |                                       |
| (a) Revenue from operations  | 381.82                                   | 287.15                                    | 22.50                                    | 1303.34                               | 68.86                                 |
| (b) Other income   | 11.57                                    | 0.00                                      | 2.68                                     | 14.82                                 | 8.85                                  |
| <b>Total income from operations</b>  | <b>393.39</b>                            | <b>287.15</b>                             | <b>25.18</b>                             | <b>1318.16</b>                        | <b>77.71</b>                          |
| <b>2 Expenses</b>  |  |   |  |                                       |                                       |
| (a) Cost of materials consumed   | 346.92                                   | 299.53                                    | 92.13                                    | 1251.07                               | 144.13                                |
| (b) Purchases of stock-in-trade  | 2.22                                     | 0.00                                      | 0.00                                     | 2.22                                  | 0.00                                  |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 17.50                                    | (13.02)                                   | (67.72)                                  | 10.52                                 | (78.34)                               |
| (d) Employee benefits expense  | 14.28                                    | 24.25                                     | 7.57                                     | 81.60                                 | 21.80                                 |
| (e) Finance Costs  | 52.28                                    | 68.31                                     | 26.03                                    | 221.40                                | 34.09                                 |
| (f) Depreciation and Amortisation Expenses   | 5.33                                     | 5.31                                      | (2.84)                                   | 21.26                                 | 21.22                                 |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 51.12                                    | 22.71                                     | 33.32                                    | 147.65                                | 77.92                                 |
| <b>Total Expenses</b>  | <b>489.65</b>                            | <b>407.09</b>                             | <b>88.49</b>                             | <b>1735.72</b>                        | <b>220.82</b>                         |
| <b>3 Profit / (Loss) before exceptional and extraordinary items and tax</b>  | <b>(96.26)</b>                           | <b>(119.94)</b>                           | <b>(63.32)</b>                           | <b>(417.56)</b>                       | <b>(143.11)</b>                       |
| <b>4 Exceptional Items</b>   |  |   |  |                                       |                                       |
| Impairment of Capital WIP  | 39.74                                    | 0.00                                      | 0.00                                     | 39.74                                 | 0.00                                  |
| Impairment of Capitalized property, plant & equipment  | 1.56                                     | 0.00                                      | 0.00                                     | 1.56                                  | 0.00                                  |
| Prior Period Expenses  | 20.69                                    | 0.00                                      | 0.00                                     | 20.69                                 | 0.00                                  |
| Provision for doubtful debts   | 1.36                                     | 0.00                                      | 0.00                                     | 1.36                                  | 0.00                                  |
| Old and unusable material written off  | 0.00                                     | 0.00                                      | 79.66                                    | 0.00                                  | 135.13                                |
| <b>5 Profit / (Loss) from ordinary activities before tax</b>   | <b>(159.61)</b>                          | <b>(119.94)</b>                           | <b>(142.98)</b>                          | <b>(480.91)</b>                       | <b>(278.24)</b>                       |
| <b>6 Tax Expense</b>   |  |   |  |                                       |                                       |
| Current Tax  | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| Deferred Tax   | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| <b>7 Profit / (Loss) from ordinary activities after tax</b>  | <b>(159.61)</b>                          | <b>(119.94)</b>                           | <b>(142.98)</b>                          | <b>(480.91)</b>                       | <b>(278.24)</b>                       |
| <b>8 Extra ordinary items</b>  | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| <b>9 Net Profit / (Loss) for the period from continuing operations</b>   | <b>(159.61)</b>                          | <b>(119.94)</b>                           | <b>(142.98)</b>                          | <b>(480.91)</b>                       | <b>(278.24)</b>                       |
| <b>10 Profit / (Loss) from discontinuing operations before tax expense</b>   | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| <b>11 Tax expense of discontinuing operations</b>  | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| <b>12 Net Profit / (Loss) from discontinuing operations after tax</b>  | <b>0.00</b>                              | <b>0.00</b>                               | <b>0.00</b>                              | <b>0.00</b>                           | <b>0.00</b>                           |
| <b>13 Net Profit / (Loss) for the period (11+12)</b>   | <b>(159.61)</b>                          | <b>(119.94)</b>                           | <b>(142.98)</b>                          | <b>(480.91)</b>                       | <b>(278.24)</b>                       |
| <b>14 Other Comprehensive Income</b>   | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| <b>15 Total Comprehensive Income for the period</b>  | <b>(159.61)</b>                          | <b>(119.94)</b>                           | <b>(142.98)</b>                          | <b>(480.91)</b>                       | <b>(278.24)</b>                       |
| <b>16 Paid-up equity share capital</b>   |  |   |  |                                       |                                       |
| 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                                 |
| <b>17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                          | 0.00                                     | 0.00                                      | 0.00                                     | 0.00                                  | 0.00                                  |
| <b>18 Earnings per share (not annualized*):</b>  |  |   |  |                                       |                                       |
| a) Basic earnings (loss) per share from continuing and discontinued operations   | (2.01)*                                  | (1.51)*                                   | *(1.80)                                  | (6.06)                                | (3.51)                                |
| b) Diluted earnings (loss) per share from continuing and discontinued operations   | (2.01)*                                  | (1.51)*                                   | *(1.80)                                  | (6.06)                                | (3.51)                                |



**STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2018**

|          |   | Rs in Lacs                       |                                  |
|----------|---|----------------------------------|----------------------------------|
|          |   | As on<br>31.03.2018<br>(Audited) | As on<br>31.03.2017<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>   |                                  |                                  |
|          | <b>Non Current Assets</b>   |                                  |                                  |
|          | a) Property, Plant & Equipment  | 1855.82                          | 329.01                           |
|          | b) Capital Work in Progress   | 0.00                             | 39.74                            |
|          | <b>c) Financial Assets</b>  |                                  |                                  |
|          | -Fixed Deposit with Bank  | 125.07                           | 0.00                             |
|          | d) Other Non Current Assets   | 402.94                           | 796.14                           |
|          | <b>Total Non Current Assets</b>   | <b>2383.83</b>                   | <b>1164.89</b>                   |
|          | <b>Current Assets</b>   |                                  |                                  |
|          | a) Inventories  | 89.04                            | 101.49                           |
|          | <b>b) Financial Assets</b>  |                                  |                                  |
|          | i) Trade Receivables  | 69.58                            | 9.35                             |
|          | ii) Cash & Cash Equivalents   | 18.44                            | 1.62                             |
|          | c) Other Current Assets   | 115.19                           | 36.06                            |
|          | <b>Total Current Assets</b>   | <b>292.25</b>                    | <b>148.52</b>                    |
|          | <b>TOTAL ASSETS</b>   | <b>2676.08</b>                   | <b>1313.41</b>                   |
| <b>B</b> | <b>EQUITY &amp; LIABILITIES</b>   |                                  |                                  |
|          | <b>Equity</b>   |                                  |                                  |
|          | a) Equity Share Capital   | 793.00                           | 793.00                           |
|          | b) Other Equity   | (7132.02)                        | (6651.11)                        |
|          | <b>Total Equity</b>   | <b>(6339.02)</b>                 | <b>(5858.11)</b>                 |
|          | <b>Liabilities</b>  |                                  |                                  |
|          | <b>Non-Current Liabilities</b>  |                                  |                                  |
|          | <b>a) Financial Liabilities</b>   |                                  |                                  |
|          | i) Borrowings   | 627.55                           | 801.30                           |
|          | ii) Deferred payments   | 4547.12                          | 3657.22                          |
|          | iii) Security Deposits  | 327.11                           | 421.86                           |
|          | b) Employee Benefit obligation  | 2.18                             | 0.23                             |
|          | <b>Total Non Current Liabilities</b>  | <b>5503.96</b>                   | <b>4880.61</b>                   |
|          | <b>Current Liabilities</b>  |                                  |                                  |
|          | <b>a) Financial Liabilities</b>   |                                  |                                  |
|          | i) Short Term Borrowings  | 3123.70                          | 1207.10                          |
|          | ii) Trade payables  | 333.30                           | 1049.98                          |
|          | b) Other Current Liabilities  | 54.14                            | 33.83                            |
|          | <b>Total Current Liabilities</b>  | <b>3511.14</b>                   | <b>2290.91</b>                   |
|          | <b>TOTAL LIABILITIES</b>  | <b>2676.08</b>                   | <b>1313.41</b>                   |
| 1        | The above results were reviewed by the Audit Committee in their meeting held on 30.05.2018 and later on approved by the Board of Directors in their meeting held on 30.05.2018.   |                                  |                                  |
| 2        | The company adopted the Indian Accounting Standards (Ind AS) from 01.04.2017 with transition date of 01.04.2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder under the accounting pronouncements generally accepted in India. |                                  |                                  |
| 3        | The Ind AS compliant standalone financial results for the corresponding quarter and year ended March 31, 2017 have been stated in terms of SEBI Circular dated July 5, 2016.  |                                  |                                  |
| 4        | The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of period from 01.04.2017 to 31.03.2018 and the published year to date figures upto 31.12.2017.   |                                  |                                  |
| 5        | Ind- AS 108 relating to segment wise reporting is not applicable as the company operates only in a single segment.  |                                  |                                  |



|                                  |  |  |   |
|----------------------------------|--|--|---|
| 6                                | Reconciliation of Net Profit as reported under the previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS for the corresponding quarter and year ended March 31, 2017 is given below- |  |   |
|                                  | <b>Particulars</b>   | <b>Year ended<br/>31.03.2017<br/>(Audited)</b>   | <b>Quarter<br/>ended<br/>31.03.2017<br/>(Audited)</b> |
|                                  |  | (Rs in Lacs)   |   |
|                                  | Net Profit for the period as reported under Previous GAAP  | (278.24)   | (142.98)  |
|                                  | Other Adjustments  | 0.00   | 0.00  |
|                                  | Net Profit for the period as reported under Ind AS   | (278.24)   | (142.98)  |
|                                  | Other Comprehensive Income (net of tax)  | 0.00   | 0.00  |
|                                  | Total Comprehensive Income as reported under Ind AS  | (278.24)   | (142.98)  |
| 7                                | Reconciliation of Equity as on 31.03.2017 as reported under Previous GAAP and as per Ind AS  |  |   |
|                                  | <b>Particulars</b>   | <b>As at<br/>31.03.2017</b>  |   |
|                                  | Total Equity under previous GAAP   | (5858.11)  |   |
|                                  | Total Equity under Ind AS  | (5858.11)  |   |
| 8                                | Previous periods' figures have been regrouped/ re-arranged to make them comparable to current period.  |  |   |
| Place: DELHI<br>Date: 30.05.2018 |  |   |   |
|                                  |  | By Order of the Board<br>For Shri Gang Industries & Allied Products Ltd.<br><br><b>Syed Azizur Rahman</b><br>(Whole Time Director) |   |