



**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**Limited Review Report**

Review Report to  
The Board of Directors  
Sagardeep Alloys Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Sagardeep Alloys Limited** ("the Company") for the half year ended on **September 30, 2016** ("the Statement"). This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Piyush J. Shah & Co.  
Chartered Accountants

Firm Reg No: 121172W

Jainam K. Shah

Partner

Mem No: 166122

Date: 12<sup>th</sup> November, 2016



Office : 504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (0)+91-079-26400333, 26403330, 40801121 (M) 9825027370


E-Mail : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

Your Growth Partner.....

SAGARDEEP ALLOYS LIMITED			
205, Pittalaya Bumba, Nr. Madhuram Cinema, Gheekanta, Ahmedabad-380001			
E-mail: secretary@sdalloys.com; Website: www.sdalloys.com;			
CIN : L29253GJ2007PLC050007			
Unaudited Financial Results for the period ended on September 30, 2016			Amount in ₹
Particulars	Six months ended on	Six months ended on	Previous accounting year ended on
	30-Sep-16 Unaudited	30-Sep-15 Unaudited	31-Mar-16 Audited
<b>1. Income From Operations</b>			
(a) Net Sales / Income From Operations	504,747,113	609,583,970	1,271,219,056
(b) Other operating Income	7,157,007	1,689,442	1,717,881
<b>Total Income from Operation</b>	<b>511,904,120</b>	<b>611,273,412</b>	<b>1,272,936,937</b>
<b>2. Expenditure</b>			
(a) Increase / decrease in stock in trade and WIP	3,746,226	(64,189,777)	(3,410,434)
(b) Consumption of Raw Material	97,701,249	240,795,774	391,224,814
(c) Purchase of traded goods	375,209,116	370,663,759	781,906,844
(d) Cost of Service	-	-	-
(e) Employees Cost	3,019,660	3,015,171	6,099,855
(f) Depreciation Expenses	1,974,306	2,093,994	4,126,672
(g) Preliminary Expenses	-	-	-
(h) Other Expenses	18,446,851	46,347,322	66,304,880
<b>Total Expenses</b>	<b>500,097,408</b>	<b>598,726,243</b>	<b>1,246,252,631</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>11,806,712</b>	<b>12,547,169</b>	<b>26,684,306</b>
<b>4. Other Income</b>	<b>472,920</b>	<b>835,904</b>	<b>1,255,656</b>
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>12,279,632</b>	<b>13,383,073</b>	<b>27,939,962</b>
<b>6. Interest</b>	<b>8,598,371</b>	<b>10,003,937</b>	<b>19,524,329</b>
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>3,681,261</b>	<b>3,379,136</b>	<b>8,415,633</b>
<b>8. Exceptional Items</b>	-	-	-
<b>9. Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>3,681,261</b>	<b>3,379,136</b>	<b>8,415,633</b>
<b>10. Tax Expenses</b>	<b>1,324,373</b>	<b>2,646,378</b>	<b>4,439,768</b>
<b>11. Net Profit (+) / Loss (-) from ordinary Activities after tax(9-10)</b>	<b>2,356,888</b>	<b>732,758</b>	<b>3,975,865</b>
<b>12. Extraordinary Item (Net of Expenses)</b>	-	-	-
<b>13. Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>2,356,888</b>	<b>732,758</b>	<b>3,975,865</b>
<b>14. Paid up equity share capital (Face Value of the share shall be indicated)</b>	<b>113,716,000</b>	<b>83,716,000</b>	<b>83,716,000</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year</b>	<b>124,408,030</b>	<b>90,246,845</b>	<b>93,489,952</b>
<b>16. Earning Per Share (EPS)</b>			
(a) Basic and diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.22	0.09	0.47
(a) Basic and diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.22	0.09	0.47

Place : Ahmedabad

Date : 12-11-2016


  
 For Sagardeep Alloys Limited  
 Satishkumar A Mehta  
 Chairman & Managing Director (DIN : 01958984)

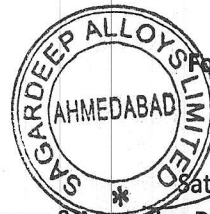
**SAGARDEEP ALLOYS LIMITED**  
205, Pittalaya Bumba, Nr. Madhuram Cinema, Gheekanta, Ahmedabad-380001  
E-mail: secretary@sdalloys.com; Website: www.sdalloys.com; CIN : L29253GJ2007PLC050007



**Statement of Assets & Liabilities**

Particulars	AMOUNT IN ₹ 30-Sep-2016	AMOUNT IN ₹ 30-Sep-2015	AMOUNT IN ₹ 31-Mar-2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	113,716,000	83,716,000	83,716,000
(b) Reserves and surplus	124,408,030	90,246,845	93,489,952
	<b>238,124,030</b>	<b>173,962,845</b>	<b>177,205,952</b>
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	1,421,477	50,852,253	1,770,773
(b) Deferred Tax Liability (Net)	5,154,261	4,646,047	4,629,888
(c) Long Term Provisions	-	-	-
(d) Non-Current Liabilities	-	-	-
	<b>6,575,738</b>	<b>55,498,300</b>	<b>6,400,661</b>
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	112,258,603	139,161,596	132,385,443
(b) Trade payables	105,605,349	73,384,285	50,180,744
(c) Other Current Liabilities	10,023,352	72,475,886	43,743,808
(d) Short term Provisions	1,012,099	2,342,609	1,301,755
	<b>228,899,403</b>	<b>287,364,376</b>	<b>227,611,750</b>
	<b>473,599,171</b>	<b>516,825,521</b>	<b>411,218,363</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	66,594,346	60,086,736	58,054,058
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	-	5,555,205	9,110,733
(iv) Intangible assets under development	-	-	-
(b) Non-current Investments	51,620,000	51,620,000	51,620,000
(c) Deferred Tax Assets (Net)	-	-	-
(d) Long term loans & advances	2,465,229	4,472,789	2,466,099
(e) Other Non current assets	-	-	-
	<b>120,679,575</b>	<b>121,734,730</b>	<b>121,250,890</b>
<b>2 Current assets</b>			
(a) Inventories	20,372,314	91,659,951	35,232,523
(b) Trade receivables	265,644,932	239,248,090	231,556,064
(c) Cash and cash equivalents	2,559,482	3,043,479	3,208,149
(d) Short-term loans and advances	64,221,944	61,104,944	19,936,410
(e) Other Current Assets	120,924	34,327	34,327
	<b>352,919,596</b>	<b>395,090,791</b>	<b>289,967,473</b>
	<b>473,599,171</b>	<b>516,825,521</b>	<b>411,218,363</b>

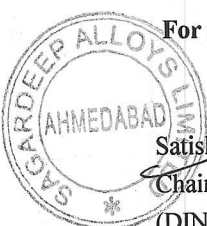
Place : Ahmedabad  
Date : 12-11-2016



For Sagardeep Alloys Limited

Satishkumar A Mehta

Chairman & Managing Director (DIN : 01958984)

<b>Notes:</b>			
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12/11/2016.			
2. The financial results for the half year ended September 30, 2016 had been prepared following the same accounting policies as those followed for the annual financial statements for the year ended on March 31, 2016.			
3. The Company does not have any reportable Geographical Segment / Business Segment as required to be reported as per Accounting Standard 17 on Segment Reporting notified under the rule 7 of the Companies (Accounts) Rules, 2014 and Section 133 of the Companies Act, 2013 and any amendment thereunder			
4. During the period under reporting the Company has raised Rs. 600.00 Lakhs through Public Issue of Equity Shares. The Issue proceeds have been utilized as follows:			
<b>Particulars</b>			<b>Amount (In Lakhs)</b>
Proceeds from Issue			600
Less:			
Issue Related Expenses and Other Legal Fees			33.11
Amount utilized for working capital			566.89
5. Figures of previous year/period have been regrouped/recast wherever necessary, in order to make them comparable.			
<b>6. Public Shareholding</b>	As on 30-Sep-2016	As on 30-Sep-2015	As on 31-March-2016
-Number of Shares	3000000	Nil	Nil
- Percentage of Shareholding	26.38%	Nil	Nil
<b>7. Promoter &amp; Promoter group shareholding</b>			
<b>(a) Pledged/Encumbered</b>			
-Number of Shares	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group.)	Nil	Nil	Nil
- Percentage of Shares (as a % of the total sharecapital of company)	Nil	Nil	Nil
<b>(b) Non-encumbered</b>			
-Number of Shares	8371600	8371600	8371600
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group.)	100%	100	100
- Percentage of Shares (as a % of the total sharecapital of company)	73.62%	100	100
<p><b>For Sagardeep Alloys Limited</b></p>  <p>Satishkumar A Mehta Chairman &amp; Managing Director (DIN : 01958984)</p>			
Place : Ahmedabad			
Date : 12-11-2016			