

June 15, 2021

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

Pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby inform you that a meeting of Board of Directors of the Company was convened today i.e. June 15, 2021 commenced at 4:00 P.M. and concluded at 6:30 P.M. wherein following transactions were considered and approved: -

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
We enclose a copy of following: -
 - a) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.
 - b) Auditors' Report for the period under review.
 - c) Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results.
2. Re-appointment of M/s. Piyush J. Shah & Co., Chartered Accountants, Ahmedabad [FRN: 121172W] as Statutory Auditors of the Company for a period of five years commencing from the end of Fourteenth (14th) Annual General Meeting till the conclusion of Nineteenth (19th) Annual General Meeting., subject to approval of members at the ensuing 14th Annual General Meeting.

Thanking you,
Yours faithfully,

For, SAGARDEEP ALLOYS LIMITED

SATISHKUMAR ASAMAL MEHTA
ASAMAL MEHTA
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SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN: 01958984]

SAGARDEEP ALLOYS LIMITED

(CIN:L29253GJ2007PLC050007)

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

E-mail id: secretary@sdalloys.com

Phone:91-79-25626304

website: www.sdalloys.com

Audited Standalone Financial Results for the quarter and year ended on March 31,2021
(Rs. In Lakhs) Except EPS and Face Value of

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2,126.11	1,975.09	914.95	6,548.37	3,380.26
II	Other Income	10.55	(2.46)	15.06	34.54	64.34
III	Total Revenue (I+II)	2,136.66	1,972.63	930.01	6,582.91	3,444.60
IV	Expenses					
	Cost of material consumed	867.47	1,822.55	787.64	5,034.46	3,004.40
	Purchase of stock in trade	983.45	16.39	(7.83)	1,012.07	19.53
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	27.50	(9.34)	16.18	(2.49)	(76.91)
	Employee benefits expenses	47.55	36.09	26.22	135.31	112.41
	Finance Costs	21.50	23.05	25.53	81.61	94.35
	Depreciation and amortization expense	18.66	11.22	10.62	50.81	42.37
	Other Expenses	62.81	47.38	72.57	263.65	216.80
	Total Expenses	2,028.94	1,947.34	930.93	6,575.42	3,412.95
V	Profit before exceptional and extraordinary items and tax (III-IV)	107.72	25.29	(0.92)	7.49	31.65
VI	Exceptional Items	-	-	-	-	0.19
VII	Profit before extraordinary items and tax (V-VI)	107.72	25.29	(1.72)	7.49	31.46
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	107.72	25.29	(1.72)	7.49	31.46
X	Tax Expenses					
	1) Current tax	1.50	-	1.68	1.50	10.10
	2) Deferred tax	(3.77)	(2.68)	(4.54)	(8.30)	(4.72)
	3) Short / (Excess) Provision	0.31	(0.81)	-	(0.39)	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	109.68	28.78	1.94	14.68	26.08
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)	109.68	28.78	1.94	14.68	26.08
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	1.02	-	-	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	110.70	28.78	1.94	15.70	26.08
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,705.74	1,705.74	1,137.16	1,705.74	1,137.16
XIX	Other Equity excluding Revaluation Reserve	949.96	838.26	-	949.96	1,501.84
XX	Earning per share					
	1) Basic	0.65	0.16	0.02	0.09	0.23
	2) Diluted	0.65	0.16	0.02	0.09	0.23

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR ASAMAL MEHTA

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SATISHKUMAR A. MEHTA

MANAGING DIRECTOR

[DIN:01958984]

DATE:15.06.2021

PLACE:SANTEJ

Statement of Assets & Liabilities-Standalone

Particulars	AMOUNT IN	AMOUNT IN
	Rs. 31.03.2021	Rs. 31.03.2020
	Auditted	Auditted
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	10,60,13,137	4,68,70,474
(b) Capital Work in progress	2,82,10,513	7,23,95,631
(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	5,16,20,000	5,16,20,000
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	18,73,128	18,73,128
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	18,77,16,778	17,27,59,233
2 Current assets		
(a) Inventories	8,70,54,944	8,59,85,492
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	6,97,64,982	6,15,52,932
(iii) Cash and cash equivalents	5,04,080	3,11,710
(iv) Bank balance other than (iii) above	16,14,582	15,33,342
(v) Loans	2,44,82,038	4,82,95,302
(vi) Others	-	-
(c) Current tax assets (net)	12,87,078	10,99,787
(d) Other current assets	2,19,41,922	3,71,53,940
	20,66,49,626	23,59,32,505
Total Assets	39,43,66,404	40,86,91,738
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17,05,74,000	11,37,16,000
(b) Other equity	9,49,96,888	15,01,84,648
	26,55,70,888	26,39,00,648
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,95,00,000	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	14,37,067	-
(c) Deferred tax liabilities (net)	37,89,582	46,20,342
(d) Other non-current liabilities	-	-
	2,47,26,649	46,20,342
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,64,26,323	9,94,39,294
(ii) Trade payables	4,57,05,551	1,72,26,619
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))	1,10,76,204	2,22,01,262
(b) Other current liabilities	-	-
(c) Provisions	8,60,789	13,03,573
(d) Current tax liabilities (net)	-	-
	10,40,68,867	14,01,70,748
	39,43,66,404	40,86,91,738
For SAGARDEEP ALLOYS LIMITED		
<small>SATISHKUMAR ASAMAL MEHTA</small>		
SATISHKUMAR A. MEHTA		
MANAGING DIRECTOR		
[DIN:01958984]		
DATE:15.06.2021		
PLACE:SANTEJ		

Standalone Cash Flow Statement

PARTICULARS	AMOUNT IN Rs. 31.03.2021	AMOUNT IN Rs. 31.03.2020
	Auditted	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	7,46,811	31,44,927
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	50,81,287	42,37,409
Interest Income on loans & advances given	(27,44,995)	(61,34,407)
Interest & finance costs	81,61,864	94,35,267
Operating cash flow before working capital changes	1,12,44,967	1,06,83,196
Adjusted for:		
(Increase)/ decrease in inventories	(10,69,452)	(2,40,15,171)
(Increase)/ decrease in trade receivables	(82,12,050)	3,18,36,891
(Increase)/ decrease in other current assets	1,50,24,727	33,90,739
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in trade payables	2,84,78,932	3,93,266
Increase/ (decrease) in other current liabilities	(1,11,25,058)	(1,30,34,127)
Increase/ (decrease) in short term provisions	11,26,077	(16,53,889)
Increase/ (decrease) in long term provisions	-	-
Cash generated from / (used in) operations	3,54,68,143	76,00,905
Income taxes paid	(39,126)	(10,09,590)
Net cash generated from/ (used in) operating activities [A]	3,54,29,017	65,91,315
Cash flow from investing activities:		
Purchase of fixed assets	(2,00,38,831)	(1,03,17,484)
Interest Income on loans & advances given	27,44,995	61,34,407
Increase/ decrease in short term loans and advances	2,38,13,264	40,09,420
Increase/ decrease in long term loans and advances	-	(2,74,448)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	-	-
Net cash flow from/(used) in investing activities [B]	65,19,428	(4,48,105)
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	1,95,00,000	(52,408)
Proceeds from short term borrowing (net)	(5,30,12,971)	34,80,252
Interest & finance costs	(81,61,864)	(94,35,267)
Net cash flow from/(used in) financing activities [C]	(4,16,74,835)	(60,07,423)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	2,73,610	1,35,787
Cash & cash equivalents as at beginning of the year	18,45,052	17,09,265
Closing Balance of Cash & Cash Equivalents	21,18,662	18,45,052

For SAGARDEEP ALLOYS LIMITED

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SATISHKUMAR A. MEHTA
MANAGING DIRECTOR

[DIN:01958984]

DATE:15.06.2021

PLACE:SANTEJ



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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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, 2021

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") together with



the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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

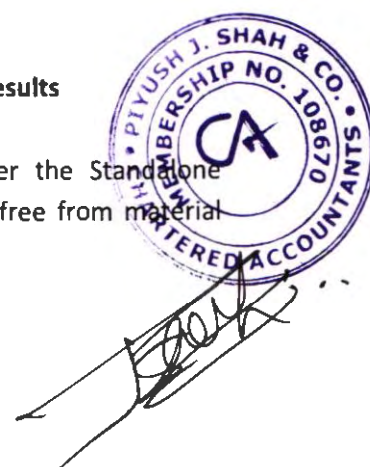
This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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

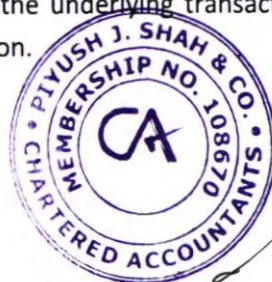
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material



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, 2021 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, 2021. Our report on the Statement is not modified in respect of this matter.

For Piyush J. Shah & Co
Chartered Accountants
F.R.N.: 121172W

Piyush J. Shah
Partner

M. No.: 108670

UDIN: 21108670

Date: 15th June, 2021

Place: Ahmedabad



SAGARDEEP ALLOYS LIMITED

(CIN:L29253GJ2007PLC050007)

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

E-mail id: secretary@sdalloys.com

Phone:91-79-25626304

website: www.sdalloys.com

Audited Consolidated Financial Results for the quarter and year ended on March 31,2021

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

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2,126.11	1,975.09	914.95	6,548.37	3,380.26
II	Other Income	12.39	(1.59)	12.86	37.89	66.80
III	Total Revenue (I+II)	2,138.50	1,973.50	927.81	6,586.26	3,447.06
IV	Expenses					
	Cost of material consumed	867.46	1,822.55	787.64	5,034.46	2,995.57
	Purchase of stock in trade	983.45	16.40	(7.83)	1,012.07	27.91
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	27.50	(9.35)	16.18	(2.49)	(76.91)
	Employee benefits expenses	47.55	36.09	26.22	135.31	112.41
	Finance Costs	21.51	22.97	25.95	81.63	96.27
	Depreciation and amortization expense	19.04	11.59	11.02	52.33	43.93
	Other Expenses	63.39	47.61	72.50	264.46	218.27
	Total Expenses	2,029.90	1,947.86	931.68	6,577.77	3,417.45
V	Profit before exceptional and extraordinary items and tax (III-IV)	108.60	25.64	(3.87)	8.49	29.61
VI	Exceptional Items	-	-	-	-	0.19
VII	Profit before extraordinary items and tax (V-VI)	108.60	25.64	(3.87)	8.49	29.42
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	108.60	25.64	(3.87)	8.49	29.42
X	Tax Expenses					
	1) Current tax	1.50	-	1.68	1.50	10.10
	2) Deferred tax	(3.46)	(2.36)	(4.38)	(7.03)	(3.47)
	3) Short / (Excess) Provision	(0.31)	(0.81)	-	(0.39)	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	110.87	28.81	(1.16)	14.41	22.79
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)	110.87	28.81	(1.16)	14.41	22.79
XVI	Other Comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	1.02	-	-	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	111.89	28.81	(1.16)	15.43	22.79
XVIII	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,642.39	1,642.39	1,073.81	1,642.39	1,073.81
XIX	Other Equity excluding Revaluation Reserve	935.19	822.92	-	935.19	1,487.00
XX	Earning per share					
	1) Basic	0.06	0.17	0.01	0.08	0.21
	2) Diluted	0.06	0.17	0.01	0.08	0.21

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR ASAMAL MEHTA

SATISHKUMAR A. MEHTA

MANAGING DIRECTOR

[DIN:01958984]

DATE:15.06.2021

PLACE:SANTEJ

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Date: 2021.06.15 18:21:13 +05'30'

Statement of Assets & Liabilities- Consolidated

Particulars	AMOUNT IN	AMOUNT IN
	Rs. 31.03.2021	Rs. 31.03.2020
	Auditted	Auditted
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	11,54,91,109	5,65,00,930
(b) Capital Work in progress	5,29,98,456	9,66,56,193
(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	16,191	5,27,381
(i) Deferred tax assets (net)	18,73,128	18,73,128
(j) Other Non-current assets	-	-
	17,03,78,884	15,55,57,632
2 Current assets		
(a) Inventories	8,70,54,944	8,59,85,492
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	8,11,15,713	7,28,14,169
(iii) Cash and cash equivalents	6,11,761	4,04,662
(iv) Bank balance other than (iii) above	16,14,582	15,33,342
(v) Loans	2,44,82,038	4,82,77,311
(vi) Others	-	-
(c) Current tax assets (net)	13,08,257	9,68,911
(d) Other current assets	2,22,98,077	3,74,40,915
	21,84,85,372	24,74,24,802
Total Assets	38,88,64,256	40,29,82,434
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16,42,39,000	10,73,81,000
(b) Other equity	9,35,19,727	14,87,34,834
	25,77,58,727	25,61,15,834
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,06,44,320	11,31,570
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	14,37,067	-
(c) Deferred tax liabilities (net)	47,49,075	54,52,282
(d) Other non-current liabilities	-	-
	2,68,30,462	65,83,852
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,64,26,323	9,94,39,294
(ii) Trade payables	4,57,32,751	1,72,26,619
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))	1,10,76,204	2,21,16,981
(b) Other current liabilities	-	-
(c) Provisions	10,39,789	14,99,854
(d) Current tax liabilities (net)	-	-
	10,42,75,067	14,02,82,748
	38,88,64,256	40,29,82,434
For SAGARDEEP ALLOYS LIMITED		
<small>SATISHKUMAR A. MEHTA</small>		
SATISHKUMAR A. MEHTA		
MANAGING DIRECTOR		
[DIN:01958984]		
DATE:15.06.2021		
PLACE:SANTEJ		

Consolidated Cash Flow Statement

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 31.03.2021	Rs. 31.03.2020
	Auditted	Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	8,47,017	29,42,528
Adjusted for:		
Provision for gratuity	-	-
Depreciation & amortization	52,33,772	43,92,344
Interest Income on loans & advances given	(27,25,445)	(61,41,733)
Interest & finance costs	81,63,419	96,26,942
Operating cash flow before working capital changes	1,15,18,763	1,08,20,081
Adjusted for:		
(Increase)/ decrease in inventories	(10,69,452)	(2,40,15,171)
(Increase)/ decrease in trade receivables	(83,01,544)	7,88,90,662
(Increase)/ decrease in other current assets	1,48,03,492	26,72,056
Increase/ (decrease) in Financial Assets	5,11,190	-
Increase/ (decrease) in trade payables	2,85,06,132	(3,87,95,755)
Increase/ (decrease) in other current liabilities	(1,10,40,777)	(1,28,82,592)
Increase/ (decrease) in short term provisions	(3,28,272)	(15,72,018)
Increase/ (decrease) in long term provisions	14,37,067	-
Cash generated from / (used in) operations	3,60,36,599	1,51,17,263
Income taxes paid	(39,126)	(12,57,901)
Net cash generated from/ (used in) operating activities [A]	3,59,97,473	1,38,59,362
Cash flow from investing activities:		
Purchase of fixed assets	(2,05,66,212)	(1,03,17,484)
Interest Income on loans & advances given	27,25,445	61,41,733
Increase/ decrease in short term loans and advances	2,37,95,273	62,69,688
Increase/ decrease in long term loans and advances	-	(2,74,448)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	-	-
Increase/decrease in other security deposits	-	-
Net cash flow from/(used) in investing activities [B]	59,54,506	18,19,489
Cash flow from financing activities:		
Proceeds from long term borrowing (net)	1,95,12,750	(93,44,408)
Proceeds from short term borrowing (net)	(5,30,12,971)	34,80,252
Interest & finance costs	(81,63,419)	(96,26,942)
Net cash flow from/(used in) financing activities [C]	(4,16,63,640)	(1,54,91,098)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	2,88,339	1,87,753
Cash & cash equivalents as at beginning of the year	19,38,004	17,50,251
Closing Balance of Cash & Cash Equivalents	22,26,343	19,38,004

For SAGARDEEP ALLOYS LIMITED

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SATISHKUMAR A. MEHTA
MANAGING DIRECTOR

[DIN:01958984]

DATE:15.06.2021

PLACE: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, 2021, ("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, 2021:

- A. includes the results of the following entities:
Parent:
Sagardeep Alloys Limited
Subsidiary: 1.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, 2021.



Basis for Opinion

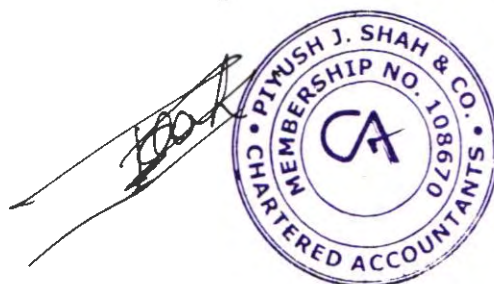
We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of “Auditor’s Responsibilities for the Audit of the Consolidated Financial 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, 2021 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, 2021 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



The image shows a handwritten signature in black ink over a circular purple stamp. The stamp is a professional seal for a Chartered Accountant. The text around the inner circle of the stamp reads "PIYUSH J. SHAH & CO." at the top and "CHARTERED ACCOUNTANTS" at the bottom. In the center of the stamp, it says "MEMBERSHIP NO. 108670" and "CA".

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. 524.03 Lakhs as at March 31, 2021, total net profit after tax of Rs. (3.47) Lakhs for the year ended March 31, 2021 and net cash flows (inflows) of Rs. 0.51 Lacs for the year ended March 31, 2021, 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 image shows a handwritten signature in blue ink over a circular purple stamp. The stamp contains the text: "PIYUSH J. SHAH & CO." at the top, "MEMBERSHIP NO. 108670" on the right, "CA" in the center, and "CHARTERED ACCOUNTANTS" at the bottom.

- The Statement includes the results for the Quarter ended March 31, 2021 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.: 121172W



Piyush J. Shah
Partner

M. No.: 108670

UDIN: 21108670HHHHHEI3279

Date: 15th June, 2021

Place: Ahmedabad

Notes:

1. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 15.06.2021 and audited by the Statutory Auditors of the Company.
3. The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
4. Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect to the full financial year and published figures of nine months ended on December 31, 2020 and December 31, 2019 which were subject to limited review.
5. During the year under review, the company has allotted Bonus Shares on 07th October, 2020, in the ratio of 1:2, to the shareholders holding shares as on 06th October, 2020. (Record Date)
6. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
7. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due for payment.
8. Tax expenses includes current tax and deferred tax.
9. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
10. Cashflow for the year ended March 31, 2021 is attached herewith.
11. Previous year I quarter figures are regrouped and rearranged wherever necessary.

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR
ASAMAL MEHTA

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SATISHKUMAR ASAMAL MEHTA
Date: 2021.06.15 18:22:30 +05'30'

SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN: 01958984]

DATE: 15.06.2021
PLACE: SANTEJ



June 15, 2021

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

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, 2021.

Yours faithfully,

For, SAGARDEEP ALLOYS LIMITED

SATISHKUMAR
ASAMAL MEHTA

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**SATISHKUMAR A. MEHTA
MANAGING DIRECTOR
[DIN: 01958984]**