



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

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

Dear Sirs

We have audited the accompanying statement of standalone financial results of **Shri Gang Industries & Allied Products Ltd ("The Company")** for the quarter and year ended **March 31, 2021 ("the Statement")** being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended **March 31, 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 the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

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

These quarterly and annual financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally





accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

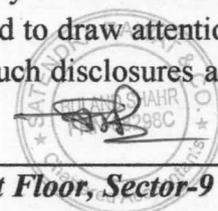
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are





inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Satendra Rawat & Company**  
**Chartered Accountants**  
**Firm Registration No.: 008298C**

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



**Place: New Delhi**  
**Date: 29.06.2021**

**UDIN:**

**SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED**

(FORMERLY SURAJ VANASPATI LIMITED)

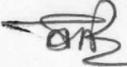
CIN: L01112UP1989PLC011004

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

Audited Financial Results for the quarter & year ended 31st March 2021

(Rs. in Lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 Income from operations</b>					
(a) Revenue from operations	890.56	1292.17	0.00	3219.30	0.59
(b) Other income	6.18	0.00	21.81	8.31	27.44
<b>Total income from operations</b>	<b>896.74</b>	<b>1292.17</b>	<b>21.81</b>	<b>3227.61</b>	<b>28.03</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	727.53	1123.29	0.00	2795.71	0.00
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.19)	0.00	0.00	(5.19)	0.00
(d) Employee benefits expense	70.14	57.16	4.51	160.13	20.11
(e) Finance Costs	(48.35)	25.49	77.09	213.58	244.35
(f) Depreciation and Amortisation Expenses	42.41	25.51	5.44	102.92	21.55
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	120.67	112.83	30.45	313.14	103.36
<b>Total Expenses</b>	<b>907.21</b>	<b>1344.28</b>	<b>117.49</b>	<b>3580.29</b>	<b>389.37</b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>(10.47)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(352.68)</b>	<b>(361.34)</b>
<b>4 Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
<b>5 Profit / (Loss) from ordinary activities before tax</b>	<b>(10.47)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(352.68)</b>	<b>(361.34)</b>
<b>6 Tax Expense</b>	0.00	0.00	0.00	0.00	0.00
Current Tax	0.00	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / (Loss) from ordinary activities after tax</b>	<b>(10.47)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(352.68)</b>	<b>(361.34)</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>(10.47)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(352.68)</b>	<b>(361.34)</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>(10.47)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(352.68)</b>	<b>(361.34)</b>
<b>14 Other Comprehensive Income</b>	1.12	0.00	0.00	1.12	0.00
<b>15 Total Comprehensive Income for the period</b>	<b>(9.35)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(351.56)</b>	<b>(361.34)</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	(0.12)*	(0.52)*	(1.21)*	(4.43)	(4.56)
b) Diluted earnings (loss) per share from continuing and discontinued operations	(0.12)*	(0.52)*	(1.21)*	(4.43)	(4.56)

  
 29.06.2021  
 (CA. SATENDRA RAWAT)  
 M.No. 074126



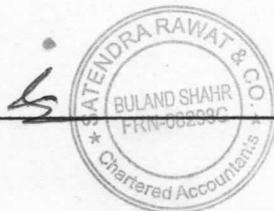
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Edible Oils operations	2.05	0.00	21.81	4.14	28.03
	b) Liquor operations	894.69	1292.17	0.00	3223.47	0.00
	<b>Total</b>	<b>896.74</b>	<b>1292.17</b>	<b>21.81</b>	<b>3227.61</b>	<b>28.03</b>
	Less: Inter-segment Revenue	0	0	0	0	0
	<b>Net Sales/Income from operations</b>	<b>896.74</b>	<b>1292.17</b>	<b>21.81</b>	<b>3227.61</b>	<b>28.03</b>
<b>2</b>	<b>Segment Results</b>					
	a) Edible Oils operations	(39.45)	(33.97)	(18.59)	(124.37)	(116.99)
	b) Liquor operations	(5.44)	11.36	0.00	8.44	0.00
	<b>Total</b>	<b>(44.89)</b>	<b>(22.61)</b>	<b>(18.59)</b>	<b>(115.93)</b>	<b>(116.99)</b>
	Less: a) Finance Cost	(48.35)	25.49	77.09	213.58	244.35
	b) Other Unallocable Expenses	13.93	4.01	0.00	23.17	0.00
	<b>Total Profit before Tax</b>	<b>(10.47)</b>	<b>(52.11)</b>	<b>(95.68)</b>	<b>(352.68)</b>	<b>(361.34)</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Edible Oils operations	711.34	730.18	737.38	711.34	737.38
	b) Liquor operations	6514.92	5723.39	4939.34	6514.92	4939.34
	c) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Assets</b>	<b>7226.26</b>	<b>6453.57</b>	<b>5676.72</b>	<b>7226.26</b>	<b>5676.72</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Edible Oils operations	7871.27	7950.09	7692.77	7871.27	7692.77
	b) Liquor operations	6638.77	5801.08	4939.34	6638.77	4939.34
	c) Unallocated	23.17	0.00	0.00	23.17	0.00
	<b>Total Segment Liabilities</b>	<b>14533.21</b>	<b>13751.17</b>	<b>12632.11</b>	<b>14533.21</b>	<b>12632.11</b>
<b>STATEMENT OF ASSETS &amp; LIABILITIES AS AT 31.03.2021</b>						
		<b>Rs In Lacs</b>				
		<b>As on</b>	<b>As on</b>			
		<b>31.03.2021</b>	<b>31.03.2020</b>			
		<b>(Audited)</b>	<b>(Audited)</b>			
<b>A</b>	<b>ASSETS</b>					
	<b>Non Current Assets</b>					
	a) Property, Plant & Equipment	5327.81	1974.94			
	b) Capital Work in Progress	46.26	1799.76			
	c) <b>Financial Assets</b>					
	-Fixed Deposit with Bank	30.00	148.82			
	d) Other Non Current Assets	1065.87	1331.94			
	<b>Total Non Current Assets</b>	<b>6469.94</b>	<b>5255.46</b>			
	<b>Current Assets</b>					
	a) Inventories	363.21	19.69			
	b) <b>Financial Assets</b>					
	i) Trade Receivables	13.32	0.00			
	ii) Cash & Cash Equivalents	41.98	12.00			
	c) Other Current Assets	337.81	389.57			
	<b>Total Current Assets</b>	<b>756.32</b>	<b>421.26</b>			
	<b>TOTAL ASSETS</b>	<b>7226.26</b>	<b>5676.72</b>			
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>					
	<b>Equity</b>					
	a) Equity Share Capital	793.00	793.00			
	b) Other Equity	(8099.95)	(7748.39)			
	<b>Total Equity</b>	<b>(7306.95)</b>	<b>(6955.39)</b>			
	<b>Liabilities</b>					
	<b>Non-Current Liabilities</b>					
	a) <b>Financial Liabilities</b>					
	i) Borrowings	267.60	312.20			
	b) Employee Benefit obligation	4.36	2.69			
	c) Other Non-Current Liabilities	2792.18	2855.90			
	<b>Total Non Current Liabilities</b>	<b>3064.14</b>	<b>3170.79</b>			
	<b>Current Liabilities</b>					
	a) <b>Financial Liabilities</b>					
	i) Short Term Borrowings	8490.64	6989.44			
	ii) Trade payables	1553.26	389.17			
	b) Other Current Liabilities	1425.17	2082.71			
	<b>Total Current Liabilities</b>	<b>11469.07</b>	<b>9461.32</b>			
	<b>TOTAL LIABILITIES</b>	<b>7226.26</b>	<b>5676.72</b>			



CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2021			
		Rs in Lacs	
		For year ended 31.03.2021 (Audited)	For year ended 31.03.2020 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax & Extraordinary items	(352.69)	(361.35)
	<b>Add: Non cash and Non operating items</b>		
	Depreciation and amortization expenses	102.92	21.55
	Finance Costs	213.58	244.35
	Provision for Employee Benefits	1.67	0.00
	Provision for Employee Benefits	1.12	1.44
		(33.40)	(84.01)
	<b>Less:Non Operating items</b>		
	Interest on bank deposits	4.14	6.09
	<b>Operating Profit before Working Capital changes</b>	(37.54)	(100.10)
	<b>Adjustments for:</b>		
	Inventories	(343.52)	(5.70)
	Trade & Other Receivables	(13.32)	0.00
	Other Current Assets	51.77	(172.13)
	Trade Payable	1164.09	70.62
	Other Current Liabilities	(657.54)	1397.18
	<b>Cash Generated from operations before extraordinary item and tax</b>	163.94	1189.87
	Less: Taxes Paid	0.00	0.00
	<b>Net Cash from Operating Activities.....(A)</b>	<b>163.94</b>	<b>1189.87</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payments towards fixed assets/CWIP	(1702.29)	(853.19)
	Non Current Assets	266.07	(383.01)
	Other Financial Assets	118.82	(18.61)
	<b>Net Cash used in Investing Activities.....(B)</b>	<b>(1317.40)</b>	<b>(1254.81)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Movement in Short Term Borrowings	1501.20	1142.18
	Movement in Long Term Borrowings	(44.60)	(100.60)
	Movement in Deferred Payments/Security Deposits	(63.72)	(731.80)
	Interest on bank deposits	4.14	6.09
	Finance Costs	(213.58)	(244.35)
	<b>Net Cash received in financing Activities...(C)</b>	<b>1183.44</b>	<b>71.52</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>29.98</b>	<b>6.58</b>
	Cash & Cash Equivalents as at beginning of year	12.00	5.42
	Cash & Cash Equivalents as at end of year	41.98	12.00

- 1 The above results were reviewed by the Audit Committee in their meeting held on 29.06.2021 and later on approved by the Board of Directors in their meeting held on 29.06.2021.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 During the current quarter as well as in the previous quarters of FY 2020-21, there was no production in the vanaspati/refined oil unit of the company.
- 4 During the quarter ended 30.09.2020 the company commenced commercial operations in the IMFL Bottling Unit set up at Sandila, Dist. Hardoi, Uttar Pradesh. The company now has two business segments- Edible Oil Operations and Liquor Operations and segmentwise results, assets and liabilities are accordingly given.
- 5 The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of period from 01.04.2020 to 31.03.2021 and the published year to date figures upto 31.12.2020.
- 6 Due to the impact of COVID-19, some of the companies have agreed for not charging interest on the unsecured loans given by them. Accordingly, the provision of interest made in the previous quarters has been reversed in the current quarter.
- 7 Previous periods' figures have been regrouped/ re-arranged to make them comparable to current period.

Place: DELHI  
Date: 29.06.2021



By Order of the Board  
For Shri Gang Industries & Allied Products Ltd.  
*(Signature)*  
Atul Jain  
(Whole Time Director)