

SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

Registered Office :- A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh

CIN : L01112UP1989PLC011004

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

Telephone No:- +91 9810002390

November 12, 2016

To,

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

Subject: Unaudited Quarterly Results & Limited Review Report for the Quarter ended September 30, 2016

Dear Sir,

This is in continuation to our letter dated November 5, 2016 wherein we had intimated that the meeting of the Board of Directors will be held on November 12, 2016 to approve the Un-audited Financial Results for the quarter ended September 30, 2016.

Please find attached herewith the copy of the Un-audited Quarterly Results and Limited Review Report for the quarter ended September 30, 2016 for your reference and record.

Kindly acknowledge the receipt and take note of the same.

Thanking you

Yours truly,

For Shri Gang Industries and Allied Products Limited



Shefali Sharma
Company Secretary

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

(FORMERLY SURAJ VANASPATI LIMITED)

CIN: L01112UP1989PLC011004

Email id: secretarial@shrigangindustries.com

Regd. Office: A-26 UPSIDC Industrial Aresikandrabad, Bulandshahar - 203 205 (U.P.)

Unaudited Financial Results for the quarter ended 30th September 2016

(Rs. in Lacs)

Particulars	Quarter	Quarter	Quarter	Half year	Half year	Accounting
	ended	ended	ended	ended	ended	Year (nine months)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales/ income from operations (Net of excise duty)	19.43	21.17	0.00	40.60	0.00	0.00
(b) Other operating income	0.00	0.04	0.00	0.04	0.45	0.21
Total income from operations	19.43	21.21	0.00	40.64	0.45	0.21
2 Expenses						
(a) <u>Cost of materials consumed</u>						
(i) Raw Materials	0.00	45.75	0.00	45.75	0.00	0.00
(ii) Packing & Other Materials	0.06	4.81	0.00	4.87	0.00	0.00
(b) Purchases of stock-in-trade	0.00	1.49	0.00	1.49	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.69	-32.61	0.00	-15.92	0.00	0.00
(d) Employee benefits expense	4.31	4.11	0.00	8.42	5.44	0.00
(e) Depreciation and Amortisation Expenses	8.02	8.02	8.00	16.04	12.40	24.00
(f) <u>Other expenses</u>	0.00					
(i) Listing Fees	0.00	5.28	0.00	5.28	0.00	0.29
(ii) Legal & Professional Charges	7.23	0.00	0.00	7.23	0.00	4.36
(iii) Upfront Charges paid to PICUP	0.00	0.00	0.00	0.00	0.00	10.00
(iv) Monitoring Charges paid to IDBI	0.00	2.30	0.00	2.30	0.00	2.29
(v) Others (not exceeding 10% of the total expenses relating to continuing operations)	5.12	8.31	0.15	13.43	2.61	1.16
Total Expenses	41.43	47.46	8.15	88.89	20.45	42.10
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(22.00)	(26.25)	(8.15)	(48.25)	(20.00)	(41.89)
4 Other Income						
Credit Balances written off	0.00	6.14	0.00	6.14	18.27	0.00
Interest received	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(22.00)	(20.11)	(8.15)	(42.11)	(3.73)	(41.89)
6 Finance Costs	0.00	0.01	0.00	0.01	0.02	0.03
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(22.00)	(20.12)	(8.15)	(42.12)	(3.75)	(41.92)
8 Exceptional Items						
Old & unusable material written off	0.00	55.47	0.00	55.47	0.00	0.00
Provision for VAT/Income Tax/Excise Duty/ESIC relating to earlier years	0.00	0.00	0.00	0.00	86.41	20.36
Gratuity for prior period	0.00	0.00	0.00	0.00	0.00	0.55
9 Profit / (Loss) from ordinary activities before tax (7+8)	(22.00)	(75.59)	(8.15)	(97.59)	(90.16)	(62.83)
10 Tax Expense	0	0.00	0.00	0.00	0.00	0.00
11 Net Profit / (Loss) form ordinary activities after tax (9+10)	(22.00)	(75.59)	(8.15)	(97.59)	(90.16)	(62.83)
12 Extraordinary items	0	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11+12)	(22.00)	(75.59)	(8.15)	(97.59)	(90.16)	(62.83)
14 Paid-up equity share capital	793.00	793.00	793.00	793.00	793.00	793.00
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16 Earnings per share (before extraordinary items) of Rs.10/- each (not annualized*):						
Basic and Diluted	(0.28)*	(0.95)*	(0.10)*	(1.23)*	(1.14)*	(0.79)*
Public Shareholding						
i) No. of Shares	5347005	5662620	5662620	5347005	5662620	5662620
ii) % of Shareholding	67.43	71.41	71.41	67.43	71.41	71.41
Promoters promoter group shareholding						
(a) Pledged/Encumbered						
- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
- Percentage of Shareholding (% of promoter & Group)	0.00	0.00	0.00	0.00	0.00	0.00
- Percentage of Shareholding (as % of total share capital of Co)	0.00	0.00	0.00	0.00	0.00	0.00
(b) Non-Encumbered						
- Number of Shares	2582995	2267380	2267380	2582995	2267380	2267380
- Percentage of Shareholding (% of promoter & Group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shareholding (as % of total share capital of Co)	32.57	28.59	28.59	32.57	28.59	28.59



STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2016

		Rs in Lacs		
		As on 30.09.2016 (Unaudited)	As on 30.09.2015 (Unaudited)	As on 31.03.2016 (Audited)
A	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	793.00	793.00	793.00
	(b) Reserves & Surplus	(6470.45)	(6318.19)	(6372.87)
		(5677.45)	(5525.19)	(5579.87)
2	Non Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	0.00	0.00	0.00
	(b) Long Term Borrowings	495.30	360.30	360.30
	(c) Other Long Term Liabilities	551.86	551.86	551.86
	(d) Long Term provisions	2.91	3.53	2.91
		1050.07	915.69	915.07
3	Current Liabilities			
	(a) Short Term Borrowings	30.00	30.00	30.00
	(b) Trade Payables	1309.99	1035.88	1058.71
	(c) Other Current Liabilities	4130.08	4112.43	4133.33
		5470.07	5178.31	5222.04
	Total	842.69	568.81	557.24
B	ASSETS			
1	Non Current Assets			
	(a) Fixed assets			
	- Tangible Assets	334.19	365.67	349.67
	- Intangible Assets	0.00	0.00	0.00
	- Capital Work in Progress	50.47	9.96	9.96
	(b) Long Term Loans & Advances	288.56	48.02	48.02
		673.22	423.65	407.65
2	Current Assets			
	(a) Inventories	116.92	135.13	135.13
	(b) Cash & Cash Equivalents	7.74	0.43	1.96
	(c) Receivables	5.88	1.06	1.06
	(d) Other Current Assets	38.93	8.54	11.44
		169.47	145.16	149.59
	Total	842.69	568.81	557.24

1 The above results were adopted by the Audit Committee in their meeting held on 12.11.2016 and thereafter by the Board of Directors in their meeting held on 12.11.2016.

2 Deferred Tax Liability as per Accounting Standard - 22 is NIL.

3 During the quarter ending the Company has received Nil Complaints from investors.

4 There is no pending complaint at the end of the quarter ended 30.09.2016.

5 Previous years figures have been regrouped/ re-arranged to make them comparable to current period/ year.

6 Since the Company is having only single segment of trading/manufacture of edible oils. Hence no segmental information has been given.

Place: DELHI
Date: 12.11.2016

By Order of the Board
For Shri Gang Industries & Allied Products Ltd.

Narendra Singh Bisht
Narendra Singh Bisht
(Director)

In terms of our report
of even date attached

SUBODH KUMAR
FCA
M.No 087099



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To
Board of Directors of
M/s Shri Gang Industries and Allied Products Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Shri Gang Industries And Allied Products Limited** for the quarter ended 30.09.2016, pursuant to the requirement of clause 41 of the Listing Agreement with Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' and particulars relating to investors complaints, which have been traced from disclosures made by the management/ Registrars. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we noticed that:

- a) *These results have been prepared without any provision of interest, if any, payable on the overdue amount of interest free loan in lieu of Trade Tax of Rs.446.00 lacs from PICUP. In the absence of any documentary evidences, we are not in a position to state / qualify whether any interest is payable on such amounts.*
- b) *These results have been prepared without any provision of interest, if any, payable to Government of UP on overdue principal amount of deferred Trade Tax amounting to Rs. 3016.09 lacs. In the absence of any documentary evidences pending BIFR proceedings, we are not in a position to state / qualify whether any interest shall be payable on such amounts.*
- c) *The company suspended its manufacturing activities since 25.03.2010 and accordingly declared 'lay off' for indefinite period and board has not yet made out any detailed plan. Such long suspended activities coupled with the fact that the company's accumulated losses have exceeded its net worth, indicates the existence of a material uncertainty about the company's ability to recommence its operations and severally affecting the 'going concern assumption'. However, these results have been prepared by the management on 'going concern assumption' in view of the pending reference before BIFR under the Sick Industrial Companies (Special Provisions) Act, 1985.*



- d) Attention is drawn that the inventories of Rs 116.92 lacs includes Rs.79.66 lacs representing Stores, Spares & Packing Material, which in the absence of physical verification may not be realizable at the values shown in these financial statements and for which no provision for its impairment in its value, if any is made. Accordingly the losses for the current period is shown less by Rs.79.66 lacs.
- e) The Capital Work in Progress of Rs 50.47 lacs includes Rs.9.96 lacs, pending for past several years, has not yet been completed and commissioned and thus may not be realizable, for which no provision for its impairment in its value, if any is made. Accordingly the loss for the period is shown less by Rs.9.96 lacs.
- f) Interest on unpaid overdue Public Deposits of Rs.30.00 lacs for the reporting period has not been provided for amounting to Rs. 0.56 lacs (accumulated Rs.18.37 lacs approx. up to date of these results). Accordingly loss for the period is less by Rs. 18.37 lacs.
- g) Charges on account of Minimum demand charges (with surcharge) and surcharge on deferred power charges amounting in aggregate to Rs 2090.83 lacs levied by Paschimanchal Vidyut Vitran Nigam, including the period prior to these results, has not yet been provided for. Accordingly the loss for the period is less by Rs.2090.83 lacs.
- h) In the absence of adequate documentation and documentary proofs, we are unable to comment whether there is any impairment in the value of the fixed assets due to efflux of time and suspension of manufacturing activities since March 2010 and requirement of provision for the same, which might be required to be provided for. In the absence of adequate records and any proofs of physical verification, the discrepancies, realizable/salvage value, the impact of impairment cannot be ascertained.

Subject to the 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, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 TAS ASSOCIATES

Chartered Accountants

[Firm Registration No. 010520N]

Subodh Gupta

Partner

M No. 087099



Place: New Delhi

Date: 12.11.2016