

# SUDAL INDUSTRIES LIMITED



Corporate Office: 26A Nariman Bhavan, 227 Nariman Point, Mumbai 400 021. (INDIA) • Phone: 91-22-22023845, 61577100 - 119  
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August 14, 2024

To,  
**Corporate Relationship Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 506003**

Dear Sirs,

**Sub.: Outcome of Board Meeting held on August 14, 2024, in accordance provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject and pursuant to Regulation 30 read with Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on Wednesday, August 14, 2024. The meeting commenced at 7:30 p.m. and concluded at 8:30 p.m. and the Board considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2024 and took on record the Limited Review Report issued by the Statutory Auditors on the said Financial Results.

We enclose herewith:

The Unaudited Financial Results of the Company for the quarter ended June 30, 2024 along with the Limited Review Report issued by the Statutory Auditors on the said Financial Results.

Request you to take the above intimation on record and acknowledge.

**Yours faithfully,**  
**For Sudal Industries Limited**

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**Mukesh Ashar**  
**Whole-Time Director**  
**DIN: 06929024**

**SUDAL INDUSTRIES LIMITED**

CIN:L21541MH1979PLC021541

Registered office : A-5, MIDC, Ambad Industrial Area, Nashik - 422 010.  
Corporate office: 26A, Nariman Bhavan , 227 Nariman Point, Mumbai - 400 021.  
Unaudited Financial Results for the Quarter Ended June 30, 2024

(Rs. in Lakhs)

| Particulars   | Quarter Ended   |                 |                 | Year ended       |
|---|-----------------|-----------------|-----------------|------------------|
|   | June 30,2024    | March 31,2024   | June 30, 2023   | March 31,2024    |
|   | Unaudited       | Audited*        | Unaudited       | Audited          |
| <b>Income</b>   |                 |                 |                 |                  |
| Revenue from Operations   | 3,442.63        | 3,482.87        | 3,698.27        | 14,410.97        |
| Other income  | 9.51            | 5.84            | 0.72            | 8.52             |
| <b>Total Income</b>   | <b>3,452.14</b> | <b>3,488.71</b> | <b>3,698.99</b> | <b>14,419.49</b> |
| <b>Expenses</b>   |                 |                 |                 |                  |
| Cost of materials consumed  | 2,594.10        | 2,684.94        | 3,033.09        | 11,259.64        |
| Changes in inventories of finished goods, work-in-progress and Stock-in Trade           | (16.17)         | (42.84)         | (82.70)         | 51.01            |
| Employee Benefits Expense   | 134.43          | 134.01          | 126.00          | 517.12           |
| Finance Costs   | 73.61           | 74.94           | 699.12          | 915.57           |
| Depreciation and Amortization Expense   | 46.22           | 46.65           | 43.66           | 179.41           |
| Other Expenses  | 413.56          | 412.71          | 509.92          | 1,856.14         |
| <b>Total Expenses</b>   | <b>3,245.75</b> | <b>3,310.41</b> | <b>4,329.09</b> | <b>14,778.89</b> |
| <b>Profit /(Loss) before exceptional item</b>   | <b>206.39</b>   | <b>178.30</b>   | <b>(630.10)</b> | <b>(359.40)</b>  |
| <b>Exceptional items- Income / (Expenses)</b>   | -               | -               | -               | 12,540.97        |
| <b>Profit /(Loss) before Tax</b>  | <b>206.39</b>   | <b>178.30</b>   | <b>(630.10)</b> | <b>12,181.57</b> |
| <b>Tax Expense /(credit) - Refer note 4 below</b>                                       |                 |                 |                 |                  |
| Tax Expense   | 30.00           | -               | -               | -                |
| Tax expense for earlier years   | -               | 63.92           | -               | 63.92            |
| <b>Total tax expense-net</b>  | <b>30.00</b>    | <b>63.92</b>    | <b>-</b>        | <b>63.92</b>     |
| <b>Profit/(Loss) for the period</b>   | <b>176.39</b>   | <b>114.39</b>   | <b>(630.10)</b> | <b>12,117.66</b> |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>  |                 |                 |                 |                  |
| Items that will not be reclassified subsequently to Profit or loss                      |                 |                 |                 |                  |
| Gain/(loss) on Re-measurement of net defined benefit plans                              | -               | 1.00            | -               | 1.00             |
| <b>Total Other Comprehensive Income/(Loss)</b>  | <b>-</b>        | <b>1.00</b>     | <b>-</b>        | <b>1.00</b>      |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>                                 | <b>176.39</b>   | <b>115.38</b>   | <b>(630.10)</b> | <b>12,118.66</b> |
| <b>Equity</b>   |                 |                 |                 |                  |
| Equity share capital (Face Value of Rs. 10 each fully paid up)                          | 836.78          | 836.78          | 736.78          | 836.78           |
| Other Equity excluding revaluation reserve as per the latest audited balancesheet       |                 |                 |                 | 1,088.95         |
| Earnings per equity share of the face value of Rs.10 each                               |                 |                 |                 |                  |
| Basic & Diluted from continuing operations after exceptional item (Rs) (Not annualised) | 2.11            | 1.37            | (8.55)          | 152.01           |



**SUDAL INDUSTRIES LIMITED- Unaudited financial results for the Quarter ended June 30, 2024**

**NOTES :**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2024. The statutory auditors of the Company have carried out limited review of the above financial results for the quarter ended June 30, 2024 in terms of Regulations 33 of SEBI(Listing and Order Disclosure Requirements) Regulation 2015 and have issued their review report with qualified conclusion on the above unaudited financial results and necessary management response has been given in note 2 below with respect to qualification in the review report.
- 2 In the matter of appeal filed by one of the unsecured financial creditor of the Company, Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 has set aside the Company's Prepackage Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT Order), Mumbai Order dated August 10, 2023. The Company is in the process of contesting the said Order by way of filing an appeal before Hon'ble Supreme Court within the stipulated timelines. Based on the expert opinion obtained, the management is hopeful of positive outcome in respect of the aforesaid appeal to be filed.  
Pursuant to the NCLT Order, the Company had written back liabilities in respect of secured, unsecured and operational creditors aggregating to Rs.12540.97 lakhs during the quarter ended September 30, 2023. The Company has paid Rs.3467.47 lakhs upto June 30, 2024 to secured, unsecured financial creditors and operational creditors as stipulated in the NCLT Order.  
Considering hopeful of positive outcome of the aforesaid appeal to be filed before Hon'ble Supreme Court, the management believes that it is appropriate to prepare these financial results on a going concern basis and also that reversal of write back of aforesaid liabilities is not considered necessary.
- 3 The Company has received demand orders dated August 12, 2024 from the Goods and Service Tax Department ('Department') for aggregate tax impact of Rs.2,578.99 lakhs (including penalty and interest thereon upto date of orders), in respect of disallowance of eligible input credits, mis-match in the GST returns filed etc. for the financial years from 2019-20 to 2021-22. Consequently, the department has also blocked input credit to the extent of Rs.1157.76 lakhs.Pursuant to the Hon'ble Bombay High Court Order dated August 13, 2024, the Company has been directed to deposit 10% of the disputed tax amount i.e Rs.1,223.31 lakhs to unblock the aforesaid input credit.  
The Company is in the process of responding to the same by filing necessary appeal thereagainst before the appellate authorities in due course. The management, based on expert opinion, is hopeful of a positive outcome of the aforesaid appeal to be filed. The Company has claimed the aforesaid input credit based on the supplier paid GST and filed the necessary forms on the GST portal and reflected the same under the Company's GSTIN.
- 4 The Company will exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act,1961 for the previous financial year 2023-24 before filing of the Income Tax return by due date i.e. September 30, 2024. Considering brought forward unabsorbed losses/depreciation and opting for aforesaid option, no current tax liability needs to be provided for in respect of financial year 2023-24. Further, for the quarter ended June 30, 2024, the Company has provided current tax expense based on the aforesaid option after setting off balance unbsorbed losses/depreciation.
- 5 In terms of requirement of IND AS 108 the Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 6 \* The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- 7 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

Place :Mumbai

Date : August 14, 2024



For and on behalf of the Board of Directors  
Sudal Industries Limited

*M.V. Ashar*

M.V. Ashar

Whole Time Director

DIN : 06929024

## LIMITED REVIEW REPORT

**To the Board of Directors of  
Sudal Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Sudal Industries Limited** ("the Company") for the quarter ended June 30, 2024. The 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 this financial result based on our review.
2. We conducted our review of the Statement 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Basis for Qualified conclusion:**

*Attention is drawn to the note no.2 of the attached unaudited financial results for the quarter ended June 30, 2024 regarding reversal of the Hon'ble National Company Law Tribunal (NCLT) Order dated August 10, 2023 and pending filing of appeal before the Hon'ble Supreme Court in the aforesaid matter.*

*In view of the pending appeal to be filed and being legal and technical matter, we are unable to comment on the impact on the profit for the quarter ended June 30, 2024, liabilities and other equity as at June 30, 2024.*

**4. Material Uncertainty related to Going Concern**

Attention is also drawn to the note no.2 of the attached unaudited financial results for the quarter ended June 30, 2024 regarding reversal of the Hon'ble National Company Law Tribunal (NCLT) Order dated August 10, 2023 and pending filing of appeal before the Hon'ble Supreme Court in the aforesaid matter.

The Going concern assumption is presently dependent on the outcome of the appeal to be filed as stated in note 2 of the attached unaudited financial results for the quarter ended June 30, 2024. Being a legal /technical matter, we are unable to comment on the impact on the profit for the quarter ended June 30, 2024, liabilities and other equity as at June 30, 2024.

As explained, the management, based on expert opinion, is hopeful of a positive outcome of the aforesaid appeal to be filed and therefore, it is appropriate to prepare these financial results on a going concern basis.

Our conclusion on the statement is not modified in respect of the above matter

**5. Emphasis of Matter :**

Attention is also drawn to the note no.3 of the attached unaudited financial results for the quarter ended June 30, 2024 regarding disallowance of input credit of Rs.2,578.99 lakhs by the Goods and Service Tax Department vide its orders dated August 12, 2024 and necessary appeal is being



preferred before the appellate authorities. The management, based on expert opinion, is hopeful of a positive outcome of the aforesaid appeal to be filed.

Our conclusion on the statement is not modified in respect of the above matter.

6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in these financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the Statement is not modified in respect of the matter referred above.

7. Based on our review, conducted as above, *except for the possible effects of what is stated in paragraph 3 above which can not be quantifiable presently*, 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 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 Bagaria and CO. LLP**

**Chartered Accountants**

Firm Registration No. -113447W/W-100019

**Vinay Somani**

Partner

Membership No. 143503

UDIN:24143503BKDZLNQ2970



Place: Mumbai

Date: August 14, 2024