

# SUDAL INDUSTRIES LIMITED



Corporate Office: 26A Nariman Bhavan, 227 Nariman Point, Mumbai 400 021. (INDIA) • Phone: 91-22-22023845, 61577100 - 119  
• Fax: 91-22-22022893 • E-Mail: mumbai@sudal.co.in • www.sudal.co.in

December 04, 2024

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

**Scrip Code: 506003**

Dear Sir/Madam,

**Sub: Annual Report and Notice of the 45<sup>th</sup> Annual General Meeting ('AGM')**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended 2023-24 containing inter alia Notice of the 45<sup>th</sup> AGM of the Company scheduled to be held on Saturday, December 28, 2024 at 3:00 p.m., IST, at the Registered office situated at A-5 MIDC Ambad Industrial, Mumbai-Nashik Highway, Nashik – 422 010

The Notice of AGM along with the Annual Report for the financial year 2023-24 is being sent through electronic mode to the Members and is also available on the website of the Company.

This is for your information and records.

For **Sudal Industries Limited**

MUKESH

VIJAYSHI ASHAR

Digitally signed by  
MUKESH VIJAYSHI ASHAR  
Date: 2024.12.04 14:47:31  
+05'30'

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

Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.  
Phone : 91-253-2382396 / 6636200 - 229 • Fax : 91-253-2382197  
E-mail : nasik@sudal.co.in

Pune (Mob.) : 92231 92804 • Vadodara Phone : 0265-2337462, (Mob.) 93766 14425 • Delhi (Mob.) : 93136 23303

# Corporate Information

## FOUNDER AND PROMOTER DIRECTOR

Late Shri. Shriram Chokhani [1924-2010]

## BOARD OF DIRECTORS

1. **Shri. Sudarshan S Chokhani**  
[Managing Director]
2. **Shri. Shyantanu S Chokhani**  
[Non- Executive Director]
3. **Shri. Mukesh V Ashar**  
[Whole Time Director & CFO]
4. **Shri. Jal S Thanawala**  
[Independent Director - Retired on 27/09/2024]
5. **Shri Lalit Maharshi**  
[Independent Director]
6. **Ms. Neha Dhuru**  
(Independent Director) - (upto May 02, 2023)
7. **Ms. Madhuri Gajanan Ahire**  
(w.e.f. November 06, 2023)
8. **Shri Prasanna Vitthal Ramdas**  
(Company Secretary and Compliance Officer)
6. **Debasis Acharya**  
Chief Executive Officer)

## CORPORATE MANAGEMENT TEAM

Shri Rajendra Shah (Chief Marketing Officer)

Shri Kishore Dulla (Commercial Manager)

Shri Shirish Raut- Senior Business Development Manager

## REGISTERED OFFICE & PLANT

A-5, MIDC, Ambad Industrial Estate,

Mumbai – Nashik Highway,

Nashik – 422010, Maharashtra

Tel No. : 91-253-6636200/201

E-mail : [nashik@sudal.co.in](mailto:nashik@sudal.co.in)

## CORPORATE OFFICE

26A, Nariman Bhavan, 227, Nariman Point,

Mumbai - 400 021

Tel No 91-22-61577100/177

E-mail: [mumbai@sudal.co.in](mailto:mumbai@sudal.co.in)/[mvashar@sudal.co.in](mailto:mvashar@sudal.co.in)

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private limited C101,247 Park,

L B S Marg Vikhroli West, Mumbai -400083

Tel No 91-22-49186000 Fax No 91-22-4918606

E Mail : [rnt.helpdeck@linkintime.co.in](mailto:rnt.helpdeck@linkintime.co.in)

Web site: [www.linkintime.co.in](http://www.linkintime.co.in)

## STATUTORY AUDITORS

Bagaria & Co LLP Chartered Accountants

701 Stanford, Junction of S V Road & Barfiwala  
Marg, Andheri (W), Mumbai 400058.

## BANKERS

Canara Bank, Mumbai,

## SOLICITORS & ADVOCATES

India Law Alliance

Surya Mahal, 1st Floor, S Burjori Bharucha Marg,  
Fort, Mumbai -400023

## 45<sup>th</sup> ANNUAL GENERAL MEETING

Saturday December 28, 2024 at 3:00 P.M. AT

A- 5 MIDC, Ambad Industrial Area, Mumbai  
Nashik, Highway Nashik - 422010.

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**NOTICE**

NOTICE is hereby given that the 45th (Forty Fifth) Annual General Meeting ("AGM") of Sudal Industries Limited to be held on Saturday, December 28, 2024 at 3:00 p.m., at the Registered office situated at A-5, MIDC Ambad Industrial, Mumbai Nashik Highway, Nashik - 422 010 to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, comprising of Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash Flow for the year ended as on that date and Notes to Accounts as at that date together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Sudarshan Chokhani (DIN: 00243355), who retires by rotation, and being eligible, offers himself for re-appointment;

**SPECIAL BUSINESS:****3. Ratification of remuneration payable to Cost Auditors:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and recommendation of the Audit Committee, the payment of remuneration of Rs.1,00,000/- Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals to M/s Hemant Shah & Associates, Cost Accountants (ICWAI FRN.: 000394) who have been re-appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the Financial Year ended March 31, 2025, be and is hereby ratified."

**4. Appointment of Ms. Madhuri Gajanan Ahire (DIN: 10338913) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Ms. Madhuri Gajanan Ahire (DIN: 10338913), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from November 6, 2023, under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from November 6, 2023 to November 5, 2028 (both days inclusive);

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **Re-appointment of Mr. Lalit Maharshi (DIN: 08519212) as an Independent Director of the Company for the second consecutive term of five years:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Mr. Lalit Maharshi (DIN: 08519212), who was appointed as an Independent Director of the Company for the continuous first term of five years to hold office upto July 24, 2024 and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from July 25, 2024 to July 24, 2029 (both days inclusive);

**RESOLVED FURTHER THAT** approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
**Managing Director**  
**DIN: 00243355**

**Place: Mumbai**

**Date: November 14, 2024**

**NOTES:**

1. A statement setting out the material facts relating to special business to be transacted at the meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed here to. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as Annexure A to the notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. Member holding more than 10% of the Total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Corporate Members intending to send their representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Only confide members of the Company whose names appear on the register of member/proxy holders, in possession of valid attendance slips duly filled and singed will be permitted to attend the meeting.
5. In case of joint holders attending the Meeting, any such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Link Intime (India) Private Limited having their registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
7. Register of Members of the Company shall remain closed from Sunday, December 22, 2024 to Saturday, December 28, 2024 (Both days inclusive).
8. Members who wish to seek clarification on accounts, are requested to address their queries to the Registered Office of the Company at least seven days prior to the date of Annual General Meeting, to enable the Management to make available the relevant information at the Annual General Meeting to the extent possible.
9. Members are requested to bring their copy the Annual Report to the Annual General Meeting.
10. A brief resume of Directors proposed to be re-appointed at the Annual General Meeting, as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings are annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available inspection by the members at the Annual General Meeting. Members are requested to write to the Company at [mvashar@sudal.co.in](mailto:mvashar@sudal.co.in).
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Link Intime (India) Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
13. Members are requested to:
  - a) intimate to the Company's Registrar and Transfer Agents, M/s. Link Intime (India) Private Limited at the above mentioned address of changes if any, in the registered address at an early date, in case of shares held in physical form;

- b) intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;
  - c) send their email ID's to the Registrar and Share Transfer Agent of the Company/to the Company (for members holding shares in physical form);
  - d) send/update their email ID's to the Depository Participant/Registrar and Share Transfer Agent of the Company (for members holding shares in Demat Form);
  - e) quote their Folio numbers/Client ID/DP ID in all their correspondences;
  - f) approach the Company to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
  - g) get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee; and
  - h) to bring their copies of the Annual Report, Notice and Attendance slip to the General Meeting. No copies will be distributed at the Meeting as a measure of economy.
14. Please note that in terms of SEBI Circulars No. MRD/DoP/Cir-05/2009 dated May 20, 2009 and No. SEBI/MRD/DoP/SE/ RTA/ Cir03/2010 dated January 7, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:
- o Surviving joint holders' PAN Cards for deletion of name of deceased shareholder;
  - o Legal heirs' PAN Cards for transmission of shares; and
  - o Joint holders' PAN Cards for transposition of shares.
- In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for deletion/ transmission and transposition of shares of the Company in physical form will be returned under objection.
15. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Electronic copy of the Annual Report for the Financial Year 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2023-24 are being sent in the permitted mode.
16. Members may also note that the Notice of the 45<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2023- 24 will also be available on the Company's website [www.sudal.co.in](http://www.sudal.co.in).
17. In terms of Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cut-off Date for the purpose of the remote e-voting of Annual General Meeting is Saturday, December 21, 2024.
18. Mr. Jayesh Shah, Practising Company Secretary (Membership No. FCS 5637), Partner, M/s Rathi & Associates, Company Secretaries in practice has been appointed as the Scrutinizer for conducting e-voting and physical ballot process at the AGM in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by physical voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The results shall be declared within two working days from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company [www.sudal.co.in](http://www.sudal.co.in) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.



Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited ('NSDL') i.e. Remote e-voting. The facility for voting through ballot paper, will also be made available at the venue of the Annual General Meeting and the members attending the Annual General Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

#### **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Wednesday, December 25, 2024 at 09:00 a.m. and ends on Friday, December 27, 2024 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, December 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date, being Saturday, December 21, 2024.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

#### **Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https:// eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https:// eservices.nsdl.com">https:// eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https:// www.evoting.nsdl.com/">https:// www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https:// web.cdslindia.com/myeasi/Registration/EasiRegistration</a> 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.





## 4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

## 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

## 8. Now, you will have to click on "Login" button.

## 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Access to NSDL e-Voting system****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@sudal.co.in](mailto:cs@sudal.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@sudal.co.in](mailto:cs@sudal.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@sudal.co.in](mailto:cs@sudal.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to
5. access e-Voting facility.



**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 3:**

The Board of Directors of the Company, on recommendation of Audit Committee of the Board, had approved the re-appointment of M/s. Hemant Shah & Associates, Cost Accountants (FRN.: 000394) as the Cost Auditors of the Company to conduct the audit of the cost accounts maintained by the Company for Financial Year ended March 31, 2025.

In accordance with the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor Rule), 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for the Financial Year 2024-25.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in the proposed Resolution as set out in the Notice.

The Board recommends the matter pertaining to ratification of remuneration payable to Cost Auditors by way of an Ordinary Resolution as set out in the Item No. 3 of the Notice for approval of the Members of the Company.

**ITEM NO. 4:**

In accordance with the provisions of Section 149(11) of the Companies Act, 2013, no Independent Director shall hold office in a Company for more than two consecutive terms of 5 years.

The term of five years of Ms. Neha Dhuru, Independent Director came to an end on May 2, 2023.

The Nomination and Remuneration Committee ('NRC') had evaluated profiles of various potential candidates while the existing Independent Directors were nearing the end of their respective tenure. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time shortlisted profiles of select candidates. NRC after taking into account the following factors viz.

1. The qualification, profile, valuable Industrial experience, skill set of each new Independent Director;
2. Board Diversity;
3. Corporate Governance standards and norms.

recommended to the Board, the appointment of Ms. Madhuri Gajanan Ahire, as Non-Executive Independent Directors of the Company.

The Board of Directors of the Company, pursuant to the recommendations of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, appointed Ms. Madhuri Gajanan Ahire as Additional Director designated as Non-Executive Independent Director of the Company for a first term of 5 years with effect from November 8, 2023, not liable to retire by rotation. Ms. Madhuri Gajanan Ahire, hold her office upto the date of this Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 165 of the Articles of Association of the Company.

The Company has received declarations under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') from Madhuri Gajanan Ahire confirming that she meets the criteria of Independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received consent to act as Director in terms of Section 152 of the Companies Act, 2013 and declarations from Ms. Madhuri Gajanan Ahire that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has also received notices in writing from a Member under Section 160 of the Act, proposing candidature of Ms. Madhuri Gajanan Ahire for the office of Director of the Company. Pursuant to the receipt of the aforesaid notice, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Madhuri Gajanan Ahire, in the capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

Ms. Madhuri Gajanan Ahire is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In the opinion of the NRC and the Board, Ms. Madhuri Gajanan Ahire fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for their appointment as Independent Director of the Company and that she is independent of the management. Considering the skills, knowledge and experience in diverse areas, and also given the background of the Board of Directors is of the opinion that their appointment will be of immense value and benefit and in the best interest of the Company.

All the relevant documents referred to in this Notice and Explanatory Statement and copies of draft letters of appointment of Ms. Madhuri Gajanan Ahire setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode. Additional information including brief profiles in respect of Ms. Madhuri Gajanan Ahire pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as Annexure to this Notice.

Save and except Ms. Madhuri Gajanan Ahire, being the appointees, or their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

**ITEM NO. 5:**

In accordance with the provisions of Section 149(11) of the Companies Act, 2013 no independent director shall hold office in a company for more than two consecutive terms of 5 years.

The term of first five years of Mr. Lalit Maharshi, Independent Director came to an end on July 24, 2024.

The Nomination and Remuneration Committee ('NRC') had considering the performance evaluation and the benefits derived by the Company of the rich and varied experience of Mr. Lalit Mahashi recommended to the Board, the appointment of Mr. Lalit Mahashi, as Non-executive Independent Directors of the Company.

The Board of Directors of the Company, pursuant to the recommendations of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, reappointed Mr. Lalit Maharshi as Non-executive Independent Director of the Company for a second term of 5 years with effect from July 25, 2024, not liable to retire by rotation.

The Company has received declarations under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') from Mr. Lalit Maharshi confirming that he continuous to meet with the criteria of Independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received consent to act as Director in terms of Section 152 of the Companies Act, 2013 and declarations from Mr. Lalit Maharshi that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has also received notices in writing from a Member under Section 160 of the Act, proposing candidature of Mr. Lalit Maharshi for the office of Director of the Company. Pursuant to the receipt of the aforesaid notice, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Lalit Maharshi, in the capacity of Non-executive Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

All the relevant documents referred to in this Notice and Explanatory Statement and copies of draft letters of appointment of Mr. Lalit Maharshi setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode. Additional information including brief profiles in respect of Mr. Lalit Maharshi pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as Annexure to this Notice.

Save and except Mr. Lalit Maharshi, being the appointees, or their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.



## Annexure A

**Information required with respect to the appointment / re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India.**

Sr. No.	Particulars		Information	
1	Resolution No	4	5	2
2	Name of the Director	Ms. Madhuri Ahire	Mr. Lalit Maharashi	Mr. Sudarshan Chokhani
3	Designation	Independent Director	Independent Director	Managing Director
4	DIN	10338913	08519212	00243355
5	Date of first appointment on the Board	November 06, 2023	July 25, 2014	September 1, 2015
6	Age	44 years	38 years	70 years
7	Qualifications	Graduation in Psychology	PGP (Post graduation in Programming)	B. Com and Diploma EPS
8	Brief resume	Ms. Madhuri Gajanan Ahire is graduated from Pune University in Psychology. She has been practicing as a Psychology to help Corporate for effective utilization of manpower in terms of quality output and improved results of the operations.  She has been actively participating in various courses and seminars being organized for understanding human behaviour in the balancing in the work and personal life		Has been in the business of Aluminum since 1965 started carried on initially as agent of Hindalco Industries and then from 1980 set up Unit manufacturing for Aluminum Extrusions
9	Experience	More than 5 years	More than 25 years	More than 50 years
10	Nature of expertise in specific functional areas			Manufacturing and marketing of tailor made products for end users, MNC and Large Business Houses
11	Relationships between Directors, Manager or Key Managerial Personnel of the Company	None	None	Father of Mr. Shyantanu Chokhani, Director
12	Name of listed entities in which the Director holds Directorship	Not Applicable	Not applicable	Not Applicable

13	Name of listed entities in which the Director holds Membership of Committees of the Board	Not Applicable	Not Applicable	Not Applicable
14	Name of listed entities in which the Director has resigned in the past three years	Not Applicable	Not Applicable	Not Applicable
15	Terms and conditions of appointment	Appointed for period of five years commencing from November 6, 2023 to November 5, 2028 (both days inclusive) and not liable to retire by rotation.	Appointed for period of five years commencing from July 25, 2024 to July 24, 2029 (both days inclusive) and not liable to retire by rotation.	For the period of 3 (Three) years from 1st September, 2023 to August 31, 2026, who shall be liable to retire by rotation.
16	Details of remuneration sought to be paid	NA	NA	In the absence of adequate profit to pay minimum remuneration as per Schedule V of Companies Act, 2013
17	Details of the remuneration last drawn	Such remuneration as per the provisions of Section 188 read with Schedule V of the Companies Act, 2013	Such remuneration as per the provisions of Section 188 read with Schedule V of the Companies Act, 2013	Rs. 4,00,000 per month In the absence of adequate profit to pay minimum remuneration as per Schedule V of Companies Act, 2013
18	Shareholding in the Company	NA	NA	15,23,087
19	Number of meetings of the Board Attended during the year	2	5	5

By order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director  
DIN: 00243355

Place: Mumbai

Date: November 14, 2024



# Directors Report

To  
The Members,  
Sudal Industries Limited

Your Directors' present the Forty Fifth (45<sup>th</sup>) Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

## I. FINANCIAL RESULTS

The Company's performance during the year ended 31<sup>st</sup> March, 2017 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
<b>Total Revenue</b>	<b>14,419.49</b>	<b>16,170.72</b>
Earnings before interest, depreciation and tax	<b>735.57</b>	<b>-467.47</b>
Less: Interest and Finance Charges	915.57	2,382.96
Less: Depreciation	179.41	239.24
<b>Profit/(Loss) Before Exceptional Item and Taxation</b>	<b>-359.41</b>	<b>-3,089.66</b>
Exceptional Item	<b>12540.97</b>	<b>-248.16</b>
Less: Provisions for Current Tax	0	0
Less: Provision for Deferred Tax	0	0
Less :Provision for tax for earlier year	63.91	0
<b>Profit/(Loss) after Tax</b>	<b>12117.66</b>	<b>-3337.82</b>
<b>Other comprehensive income</b>	<b>-1.00</b>	<b>10.32</b>
<b>Total comprehensive income for the year</b>	<b>12118.66</b>	<b>-3327.51</b>

### OPERATIONS AND RESULTS:

During the year under review, the revenue from operation was lower both in terms of value and quantum due to uncertainty in frequent and high price velocity. During the year under review, the NCLT has approved the company's Base Resolution Plan vide their order dated 10/08/2023.. The Company in accordance with the order of said bench, had raised the Rs20.00 Cr through ICD from a private NBFC, issued 10 lakhs Shares of rs10.00 each to Promoters (Rs1.00 Cr) and arranged the balance of Rs.1.42 Cr from out of their own resources.

As result of such acceptance of resolution plan, the Company has written back Rs12540.97 lacs towards waiver of Interest and principal amount and thereby the final Net profit after tax for earlier year was Rs. 12118.66 lakhs and even the Net worth of Company has become positive. Jaldhara Properties & Trading Pvt Ltd, has filed an appeal before National Company law Appellate tribunal (NCLAT) for reversal of base resolution plan approved.

There was no change in the nature of business during the year under review.

### DIVIDEND:

Considering the operational loss in the current Ffinancial Year, the Board of Directors have not recommended any dividend for the Ffinancial Year under review.

**TRANSFER TO RESERVES:**

In view of Profit earned after write back of liability for earlier years , the Board of Directors have not recommended transfer of any amount to reserves.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, the Company did not have any subsidiary, associate and joint venture company. DEPOSITS: The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

**DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

**DISCLOSURES UNDER SECTION 134 (3) (i) OF THE COMPANIES ACT, 2013:**

During the year under review, no material changes and commitments have occurred between the end of the Financial Year of the Company and date of this report which could affect the Company's financial position.

**INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No significant or material orders passed by Regulators, courts or tribunals which could affect the operations of the Company.

**PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES:**

The details of material transactions / contracts / arrangements entered by the Company with related party / parties as defined under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review, are furnished in Annexure - I and forms part of this Report.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

During the year under review, there were no loans, guarantees given and investments made and securities provided on behalf of the others.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE REPORT:**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is attached and marked as Annexure - II, forms part of this Report.

**MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL: BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Mr. Sudarshan Chokhani (DIN: 00243355), being longest in the office is liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Necessary proposal for his appointment has been included in the Notice of the ensuing Annual General Meeting of the Company.





To fill the casual vacancy caused by the resignation of Ms. Neha Dhuru (DIN: 08206406), Independent Director resigned w.e.f. from May 2, 2023, due to her personal reasons, pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of members, appointed of Ms. Madhuri Ahire : (10338913) as the Independent Director of the Company, for a period of five years with effect from November 06, 2023 to November 05, 2028. Necessary approval of the Members of the Company will be obtained in the ensuing Annual General Meeting.

Except as above there were no changes in Board of Directors and Key Managerial Personnel of the Company.

#### **DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013, confirming their independence vis-à-vis the Company. In the opinion of the Board, each of the Independent Director possess requisite integrity, expertise, and experience for acting as an Independent Director of the Company. All the Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have complied with the same.

#### **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

##### **a. BOARD MEETINGS:**

The Board of Directors met five (5) times during the Financial Year ended March 31, 2024, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The dates on which the Board of Directors met during the Financial Year under review are as under:

- May 26, 2023
- August 14, 2023
- August 23, 2023
- November 06, 2023
- February 12, 2024

The time interval between two Board meetings did not exceed the maximum permissible limit prescribed under the Act and applicable laws.

##### **b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024 the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year ended March 31, 2024 and of the loss before exceptional Item of the Company for that year;
- proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- the internal financial controls laid down have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee of Directors constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The composition of the said Committee as on March 31, 2024 was as under:

Sr. No.	Particulars	Members
1	Mr. Jal Thanawala	Non-Executive Independent Director (Chairman)
2	Mr. Lalit Maharshi	Non-Executive Independent Director (Member)
3	Mr. Shyantanu S. Chokhani	Non -Executive Director (Member)

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- Minimum Qualification
- Positive Attributes
- Independence
- Experience

The Policy is also available on the Company's web-site i.e. [www.sudal.co.in](http://www.sudal.co.in).

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

**d. AUDIT COMMITTEE:**

The Audit Committee of Directors constituted under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, confirms the compliance of the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

The Audit Committee as on March 31, 2024 comprised of:

Sr. No.	Particulars	Members
1	Mr. Lalit Maharshi	Non-Executive Independent Director (Chairman)
2	Mr. Jal Thanawala	Non-Executive Independent Director (Member)
3	Mr. Sudarshan Chokhani	Executive Director (Member)

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

The Company Secretary acts as the Secretary of the Audit Committee.



**e. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company constituted the Stakeholder's Relationship Committee, comprising of the following members as on March 31, 2024:

Sr. No.	Particulars	Members
1	Mr Sudarshan S Chokhani	Executive Director (Chairman)
2	Mr. Jal Thanawala	Non-Executive Independent Director (Member)
3	Mr. Lalit Maharshi	Non-Executive Independent Director (Member).

\* Ms. Neha Dhuru was resigned from independent Director of the Company w.e.f. May 2, 2023.

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

**f. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 178 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations.

**BUSINESS RISK MANAGEMENT:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations, or circumstances, which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

**ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually, as well as the evaluation of all Committees. The manner in which evaluation has been carried out is detailed in Annexure - III, which forms part of this Report.

**INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws, and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year under review has been furnished and marked as Annexure - IV.

**AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024:**

The observations made by the Statutory Auditors in their report for the Financial Year ended March 31, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. RE-APPOINTMENT OF STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Bagaria & Co. LLP, Chartered Accountants (FRN.: 113447W/W-100019), the Statutory Auditors of the Company, were re-appointed for period of 5 (Five) years, to hold office from the conclusion of 43rd (Forty Third) Annual General Meeting the conclusion of the 48th (Forty Eighth) Annual General Meeting of the Company.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company.

**c. FRAUD REPORTING:**

During the year under review, there were no instances of material fraud falling under Rule 13 (1) of the Companies (Audit and Auditors) Rule, 2014, reported by the Statutory Auditors of the Company during the course of the Audit conducted.

**d. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2024:**

In terms of the provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013 and the rules made thereunder (including any statutory enactments thereof), the Board had appointed M/s. Rathi and Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. Secretarial Audit Report issued by M/s Rathi and Associates in Form MR-3 for the Financial Year 2023-24 is appended as Annexure - V to this Report.

The observations made by the Secretarial Auditors in their report for the Financial Year ended March 31, 2024 read with the explanatory notes therein are as follows:

- a) Pursuant to Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's website is not fully updated with the information required to be disseminated.

Management reply

The web site is complied with and updated

**e. COST AUDITORS:**

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditors for auditing the cost and other relevant records of the Company.

In accordance with the said provisions and as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated May 30, 2024 re-appointed M/s. Hemant Shah & Associates, Cost Accountants (Firm Reg. No. 000394), as the Cost Auditors of the Company for the Financial Year 2024-25 on a remuneration of Rs. 1,00,000/- (Rupees One Lakhs Only) for the applicable Product Groups. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in the General Meeting for their ratification. Accordingly, a Resolution seeking members' ratification for remuneration payable to M/s. Hemant Shah & Associates, Cost Auditors is included in the Notice of the ensuing Annual General Meeting.

**OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended March 31, 2023 made under the provisions of Section 92 (3) of the Act is available on the website of the Company at [www.sudal.co.in](http://www.sudal.co.in) under the section "Annual Return 2023-24".

**b. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility policy) Rules, 2014, were not applicable to your Company during the Financial Year 2022-23 and accordingly compliances with respect to the same were not applicable to the Company during the year under review.

**c. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. No case pertaining to sexual harassment at workplace has been reported to Company during the Financial Year 2022-23.

**d. GENERAL:**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability on these items during the year under review:

- not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is not furnished.
- not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is in compliance with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:**

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

**INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, the Company had filed an application for initiating Pre-packaged Insolvency Resolution Process as per Section 54A (2) (g) of Insolvency and Bankruptcy Code, 2016". The application provided for mode and methods for settlement of dues of each of the financial creditors. Further, the said application has been admitted by the NCLT and on August 10, 2023, the said Authority approved the Prepackaged Plan.

**ACKNOWLEDGMENTS AND APPRECIATION:**

The Board of Directors take this opportunity to thanks the Customers, Shareholders, Suppliers, bankers, Business partners/Associates, Financial Institutions and State Governments for their consistent support and encouragement to the Company.

**For & on behalf of the Board of Directors  
of Sudal Industries Limited**

**Sd/-  
Sudarshan S Chokhani  
Managing Director  
DIN: 00243355**

**Sd/-  
Mukesh V Ashar  
Whole-time Director & Director  
DIN: 06929024**

**Date: May 30, 2024  
Place: Mumbai**

<b>Sr. No.</b>	<b>Annexure</b>
I	Form AOC- 2
II	Management Discussion and Analysis Report
III	Statement on manner of Evaluation of Board Of Directors, Committee and Individual Directors
IV	Disclosure for ratio of remuneration of each Director to the Median Employee's Remuneration and other details as per Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014
V	Form No. MR-3
VI	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

**ANNEXURE I****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of material contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**During the year under review all the material contracts/arrangements/ transactions were on arm's length basis.**

**1. Details of material contracts or arrangement or transactions at arm's length basis:**

- Rent at the rate of Rs. 275000 PM for use of office under leave & license basis owned by M/s Sudarshan Chokhani & Co valid up to 31/08/2024

**Registered Office**

A-5 MIDC Ambad Industrial Area  
Mumbai Nashi Highway,  
Nashik - 422010

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

**Date: May 30, 2024**

**Place: Mumbai**

**Sudarshan Chokhani  
Managing Director  
DIN: 00243355**

**Mukesh V Ashar  
CFO & Director  
DIN: 06929024**

# MANAGEMENT AND DISCUSSION ANALYSIS

## Global economic overview:

Global growth has slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025, will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The Global Aluminum Extruded Products Market is anticipated to rise at a considerable rate during the forecast period, between 2022 and 2031. In 2021, the market is growing at a steady rate and with the rising adoption of strategies by key players; the market is expected to rise over the projected horizon. According to the latest research, the global Aluminum Extruded Products market size was valued at USD 83.90 billion in 2023 and is expected to expand at a CAGR of 8.2% percent during the forecast period, reaching USD 90 billion by 2030.

Aluminum extrusion is a technique used to transform aluminum alloy into objects with a definitive cross sectional profile for a wide range of uses. The extrusion process makes the most of aluminum's unique combination of physical characteristics. Its malleability allows it to be easily machined and cast, and yet aluminum is one third the density and stiffness of steel so the resulting products offer strength and stability, particularly when alloyed with other metals. The market for aluminum-extruded products is growing due to increase in demand from end-use industries such as construction, machinery & equipment, automotive, and mass transport. The growth of this market is fuelled by the growth of its end-use industries. Along with the same, the rise in demand for sustainable & recyclable aluminum material has fuelled the market for aluminum-extruded products. Emerging economies such as India, South Africa, Brazil, and oil-centric GCC (Gulf Cooperation Countries) possess a great potential for the aluminum-extruded products market. Based on end-users, the automotive sector is expected to grow rapidly with the boom in the automotive industry and the increase in the use of Aluminum Extruded products by the automotive manufacturers. The increasing concern of the automobile users for greenhouse gas emissions is also contributing to the growth of the market. The growth of automotive sector in the Aluminum Extruded Products is also expected to be due to factors such as increasing emphasis on the lightweight cars and the introduction of various government initiatives for encouragement of foreign direct investments. China presently accounts for more 40 per cent of the global market share. During the forecast period it is expected to grow at a rate of 8 per cent. The increase in industrial consumption of extruded aluminium will drive the market in China. India is a fledgling market for aluminium extrusions. Current per capita consumption of aluminium extrusion here is amongst the lowest in the world. However, the country holds immense potential. India's infrastructure is undergoing a major overhaul. Smart cities are coming up; metro railway networks are being built across Tier 1 cities. In addition, with the recent onslaughts of e-commerce, preferences of contemporary urban Indians are changing day in and day out. To keep pace with these changing socio-economic trends, core and ancillary industries such as aluminium extrusions are bringing out solutions that are global in their concepts, yet perfectly fitted for the local usage. It seems Indian aluminium makers are finally repositioning themselves in the global value chain. This was much needed given the cyclicity of aluminium business, capacity built-up from time to time, and price volatility.

With the Central government betting big on 'Make in India', more aluminium extrusion manufacturers and suppliers are expected come on stream with the vision to grow through planned investment and strategic expansion. Aluminium extrusion market worldwide is highly fragmented with only a handful of big players dominating the spectrum. With demand for aluminium extrusion products growing stronger, more manufacturers and suppliers are expected to join the league. For that to happen a more conducive international trade environment is needed where there will be fair competition and faster adoption of technology across the borders.

This report elaborates on the market size, market characteristics, and market growth of the Aluminum Extruded Products industry between the years 2018 to 2028, and breaks down according to the product type, downstream application, and consumption area of Aluminum Extruded Products. The report also introduces players in the industry from the perspective of the value chain and looks into the leading companies.





## COVID IMPACT

There is nothing new to discuss the impact of the Covid-19 pandemic, as nearly everyone in the world has been adversely affected by the pandemic. The aluminum extrusion market has witnessed a slight decline with the decline in the demand for automotive and construction needs, as the entire industry was stationed at a point. According to a report, the global construction market saw a sharp decline in the said period, which directly affected the progress of the aluminum extrusion market. Along with this, the extended lockdown across the globe disrupted the global supply chain, which is the reason for the delays in imports and exports, causing huge production and demand & supply gap. Not only this, but the increased use of automation, artificial intelligence, and robotics are proving to be the major factor restricting the labor force and, in turn, making such extrusion processes take a break.

## UKRAINE-RUSSIAN WAR IMPACT

The war in Ukraine has not only affected the aluminum market but also various products in which aluminum is a vital component, from beverage and food cans to aerospace applications. These various applications are expanding and driving up aluminum demand year after year. As a result, the global aluminum market size has grown from 150 billion USD in 2020 to 152.3 billion USD in 2021 and is expected to reach 160.7 billion USD in 2022. Due to the anticipated growing demand, by 2027, the global aluminum market value is projected to reach 210 billion USD.

The war pushed the price of aluminum to unprecedented levels. For example, the aluminum price on the LME (London Metals Exchange) with the three-month contract peaked at a record \$4,000 a ton in early March 2022, compared to \$3,224 a ton in February monthly average of the same year. Market prices have recently declined as price hikes discourage demand, but even in May 2022, aluminum trades at the \$3,300 level, which is 40% higher than the previous year.

There are multiple factors that have impacted aluminum prices. Firstly, and most importantly, oil price spikes had a detrimental effect not only on aluminum, but on all commodities. The Brent oil price was marked at around \$80 per barrel at the beginning of 2022, but the price jumped from around \$96 per barrel on February 14th, 2022, to around \$123 per barrel on March 7th, 2022. More than four months after the start of military operations, the Brent price remains around \$120 (June 2022). Secondly, supply chain disruptions due to the Russian invasion increased the cost of shipping operations.

## ALUMINUM MARKET - GROWTH, TRENDS, COVID-19 IMPACT, AND FORECASTS (2022 - 2027)

The Aluminium Market is Segmented by Processing Type (Castings, Extrusions, Forgings, Rods and Bars, Sheets and Plates, and Other Processing Types (including Pigments and Powders)), End-user Industry (Automotive, Aerospace and Defence, Building and Construction, Electrical and Electronics, Packaging, Industrial, and Other End-user Industries), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa).

### Market Overview:

The global aluminum extrusion market size was valued at USD 83.90 billion in 2023 and is expected to grow at CAGR of 8.2% from 2024 to 2030. Aluminum extrusion is a process of shaping the aluminum with the help of an opening shaped in the die or mould as per the required end product. The said extrusion process applies a strong pressure on the aluminum to obtain the required sections through the directional deformation from an extrusion device.

Once the extrusion process is completed, the extruded product is kept to cool down and processed forward to make it fully straight. Various kinds of products can be produced with the help of this extrusion technique, irrespective of the shape and size. According to the automotive and transportation sector, aluminum content is rising in internal combustion and electric vehicles (EVs), which is expected to spur market growth over the forecast period. The regulatory requirements regarding the environmental impact of vehicles are putting increasing pressure on automakers to comply.

### Key Market Trends:

When segmented, according to the regions, the global aluminum extrusion market share is primarily divided into four major regions, namely - North America, Europe, Asia-Pacific, and Middle-East & Africa.

The Asia-Pacific region is the most dominant region of all, with an estimated market value of USD 41,466 million in 2030 at a CAGR of 7%, from the early figures of 2021 that stood at USD 22,555 million. The Asia-Pacific region is the most dominant, with the presence of major emerging economies and the overall growth ratio of the region. The rapid

industrial revolution in the said region has led to an increase in demand for aluminum extrusion products, one of the most utilized products in the industry nowadays. Europe is the second dominant region in the market of aluminum extrusion, accounting for USD 4,687 million in 2021 and expected to reach USD 8,402 million by 2030 at a CAGR of 6.7%. Europe being the key industrial region globally has varieties of industries operating in the region, with which the automotive is the major industry. So, it is pretty clear why the aluminum extrusion market growth has a significant market value in the European region.

The North American region is listed third with respect to the market value. North America accounted for a market share of USD 4,476 million in 2021 and is expected to grow to USD 6,944 million in 2030 at a CAGR of 5%. Middle-East & Africa and Latin America had a market value of USD 3375 million in 2021, and are expected to grow at 5372 million in 2030 at a CAGR of 5.3%. Looking at the overall regional segmentation of the aluminum extrusion market, it is clear that the AsiaPacific region is dominating the world with major industries operating from the region, which is quite a good sign for the entire industry and aluminum extrusion market as well. The aluminum extrusion market share is segmented by product and end-use. Segmentation by product includes Mill-Finished, Anodized and Powder Coated. The mill-finished products have the major market share with revenue generation of USD 50,600 million in 2021 and reach USD 82628 million by 2030 at a CAGR of 6%. The mill-finished aluminum products are the products that are extruded without any further surface treatments and are natural aluminum products in silver color. The mill-finished aluminum has a thin layer of oxidized film that can be removed easily. However, the quick oxidation process of the mill-finished surfaces forms white residue and pits on the surface. The anodized products segment accounted for a market value of USD 25,365 million in 2021 and reached a valuation of USD 47,822 million in 2030 at a CAGR of 7%. Anodizing is an electro-chemical process that includes immersing the extruded product in an acid electrolyte bath with an electric current allowed to pass through it. Anodizing enhances the natural oxide surface layer that increases the durability of the extruded product, and the layer formed by anodizing is hard and corrosion-resistant. The powder-coated segment has a substantial market value which stood at USD 10,572 million in 2021 and is expected to reach USD 16,260 million by 2030 at a CAGR of 5%. While powder coating the extruded product, the aluminum surface is pre-treated, then the specialized powder is applied over it to heat it further, and at last, the product is left to cool down. This process allows a greater strength to the extruded aluminum product and increases its durability with minimal chances of defects. By end-user, the global aluminum extrusion market is classified into building and constructions, automotive & transportation, and electrical and electronics. The building and construction segment is the dominant segment, with USD 52,155 million in 2021 and estimated to reach USD 85,167 million in 2030 at a CAGR of 6%. Aluminum extrusion is widely used in building and construction sectors due to its low weight and high strength-to-weight ratio. Aluminum weighs about one-third of the total weight of copper or steel. Due to the high strength and weight ratio, aluminum extruded products are widely used in building structure foundations. The automotive and transportation segment is the second most dominant segment in the said category that accounting for USD 10,818 million in 2021 and is expected to reach USD 20056 million by 2030 at a CAGR of 7%. The aluminum extruded products find their application in automotive and transportation needs as the demand for lightweight automotive components increases. With this, the transportation structures also have a huge demand for lightweight structures for bridges, highways, rails, etc.

The third category of the said segment, which is electrical and electronics, has a substantial market value recorded at USD 9,167 million in 2021 and is growing to USD 16,572 million in 2030 at a CAGR of 7%. Electrical and electronics manufacturing units use small parts used in any electronic devices, which are extruded from aluminum. That is why the said market also has a footprint in the electrical and electronics industry. Indian Aluminium & Aluminium Extrusion Market Outlook The India aluminum extrusion market size reached 982,980.4 Tons in 2022. Looking forward, IMARC Group expects the market to reach 1,288,202.3 Tons by 2028, exhibiting a growth rate (CAGR) of 4.49% during 2023-2028.

Aluminium extrusion is a widely adopted manufacturing process that entails the transformation of aluminium alloy into specific cross-sectional profiles. The procedure involves the utilization of a cylindrical billet of aluminium, which is heated to a pliable state and then forced through a shaped die by a hydraulic press or ram. The result is a uniform, elongated piece with the same profile as the die, commonly used in the production of structural components, window frames, and various industrial applications. Aluminium's lightweight nature, coupled with its remarkable strength and resistance to corrosion, makes it an ideal material for extrusion. The efficiency of this process has led to its broad utilization in multiple sectors, including automotive, construction, electronics, and transportation, representing a critical facet of modern industrial manufacturing. The Indian Aluminium Extrusion market is witnessing substantial growth, buoyed by the expanding construction industry in India, with its rising demand for lightweight and energy-efficient materials.



Additionally, the automotive sector's increasing reliance on lightweight and corrosion-resistant components has fostered the market's expansion. Along with this, the government's push towards infrastructure development and sustainable practices further stimulates growth, aligning with global environmental concerns. In addition, advancements in extrusion technology, enabling more intricate and customized shapes, have unlocked new applications and opportunities within the Indian market. Apart from this, the trend towards the utilization of recycled aluminium, reflecting the global shift towards sustainability, has also positively impacted the market. This, together with the anticipated growth in the electronics and transportation sectors is creating a positive market outlook. Some of the other factors driving the market include rapid industrialization and changing consumer preferences.

## **OPPORTUNITIES AND THREATS**

We are constantly on the lookout for opportunities that knock on our doors, while keeping tab on the likely threats to our business.

### **Opportunities**

Penetration of motor vehicles in developing economies and growing industrialization in emerging economies provide wider opportunities for the growth of the Aluminium sector.

### **Threats**

Competition from low cost manufacturers is likely to continue.

## **COMPANY OVERVIEW AND GROWTH STRATEGY**

Improved service, prompt response and wider reach to dealers, distributors and the satisfaction of customers have been our continued endeavour for business development.

## **CAUTIONARY STATEMENT**

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

### **Registered Office**

A-5 MIDC Ambad Industrial Area  
Mumbai Nashi Highway,  
Nashik - 422010

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

**Date: May 30, 2024**

**Place: Mumbai**

**Sudarshan Chokhani**

**Managing Director**

**DIN: 00243355**

**Mukesh V Ashar**

**CFO & Director**

**DIN: 06929024**

**ANNEXURE - III****STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013, the Board carried out the annual performance evaluation of its own performance, all the directors individually, as well as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committees of the Board. A Policy named as "Nomination, Remuneration and Performance Evaluation Policy" with structured questionnaire was prepared after taking into consideration inputs received from directors. (Policy is uploaded on the website of the Company [www.sudal.co.in](http://www.sudal.co.in)).

A separate exercise was carried out to evaluate the performance of individual directors on the parameters set out in the policy. The performance evaluation of Independent Directors was carried out by the entire Board based on parameters such as Qualification, skills and knowledge, leadership qualities, compliance with ethical standards and code of conduct of the Company etc.

The independent directors at a separate meeting carried out the performance evaluation of Non-Executive Directors, Board as a whole and the Audit, Nomination & Remuneration, Stakeholders Relationship and Share Transfer Committees of the Board. The quality, quantity, and timeliness of flow of information between the Company management and Board were also evaluated. Performance of Non - Executive Directors was evaluated on parameters such as Qualification, leadership skills, steps initiated towards business development, steps initiated towards branding of the Company, exercising duties diligently, etc.

Performance of the Board as a whole was evaluated on parameters such as composition with right mix of skills and knowledge, whether the board receives regular updates on production, marketing and financials and takes all necessary steps to ensure that the operations of the organization are sound and reviews the organizations performance in carrying out a stated mission on a regular basis, whether Board Meeting are conducted in a manner that encourages open communication, meaningful discussions and timely resolution of issues, members of the Board meets applicable independence requirement, etc.

Performance of the Committees of the Board were evaluated on parameters such as efficiency and effectiveness of the systems in the Company, consideration of matters and concerns raised by the members in the meeting, committee's accomplishments with respect to performance objectives, redressal of complaints and grievances, co-ordination with other Committees and Board, adherence to the Company's policies and internal procedures etc. the Board of Directors have expressed their satisfaction with the evaluation process.

**Registered Office**

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

**Date: May 30, 2024**

**Place: Mumbai**

**Sudarshan Chokhani  
Managing Director  
DIN: 00243355**

**Mukesh V Ashar  
CFO & Director  
DIN: 06929024**



## ANNEXURE - IV

**DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

**I. Median Remuneration: Rs. 2,20,000 Per Month**

II. Ratio of the remuneration of each Director & KMP to the median remuneration of the Employees of the Company for the Financial Year 2023-24, the percentage increase in remuneration of Director /KMP during the Financial Year 2023-24.

Sr. No.	Name of Director /KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase in Remuneration
1.	Mr. Sudarshan S Chokhani	Managing Director		
2.	Mr. Mukesh V Ashar	Whole-time Director and CFO		
3.	Mr. Shyantanu Sudarshan Chokhani	Non-executive Director	NA (Non Executive Director not Drawing salary)	NA
4.	Mr. Jal Thanawala	Independent Director	NA Independent Director entitled for Meeting fees for attending Board and Committee	NA
5.	Ms. Neha Digvijay Dhuru	Independent Director	NA Independent Director entitled for Meeting fees for attending Board and Committee	NA
6.	Mr. Lalit Maharshi	Independent Director	NA Independent Director entitled for Meeting fees for attending Board and Committee	NA
7.	Mr. Prasanna Vitthal Ramdas	Company Secretary		
8.	Ms. Madhuri Ahire	Independent Director	NA Independent Director entitled for Meeting fees for attending	NA

- For the purpose of Calculation of median only remuneration pertaining to the employees being part of the Company for the entire Financial Year were considered

**Note:**

- The Non-Executive Directors of the Company are entitled to receive sitting fees of Rs. 3000 for attending each Board Meeting He is not appointed on any committee meeting no remuneration is payable.
- Employee for the above purpose includes all employees excluding employees covered under collective bargaining.

- III. The percentage increase in the median remuneration of employees in the Financial Year:  
During the F.Y. 2023-24 there was no increase in the median remuneration of employees.
- IV. The Company has 128 permanent Employees on the rolls of Company as on March 31, 2024.
- V. Increase in remuneration depends upon factors like Company performance, benchmarking, talent availability and turnover apart from the individual performance of employees
- VI. The increase in remuneration of the Key Managerial Personnel is decided on the parameters set out in the Nomination, Remuneration and Performance Evaluation Policy of the Company, which is directly linked to individual performances as well as the performance of the Business.
- VII. The market capitalization of the Company as on March 31, 2024 was Rs 438 Lakhs as compared to Rs 482 lakhs as on March 31, 2023. The price-earning ratio of the Company was -0.39 as at March 31, 2024 and was (-0.35) at March 31, 2023. The closing share price of the Company at BSE limited as on March 31, 2024 being Rs. 6.09 per equity share of face value of 10/- each.
- VIII. There is increase in the salaries of employees/directors' in the Financial Year by 10% prorata for the period of 8 Months
- IX. The key parameters for variable component of remuneration availed by the directors: Nil
- X. None of the employee received remuneration in excess of the highest paid Director.

It is hereby affirmed that the remuneration for the year is as per the remuneration policy of the Company:

**Registered Office**

A-5 MIDC Ambad Industrial Area  
Mumbai Nashi Highway,  
Nashik - 422010

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

**Date: May 30, 2024**

**Place: Mumbai**

**Sudarshan Chokhani**  
**Managing Director**  
**DIN: 00243355**

**Mukesh V Ashar**  
**CFO & Director**  
**DIN: 06929024**



## Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
**Sudal Industries Limited**  
A-5, M.I.D.C. Ambad Industrial Area,  
Mumbai-Nashik Highway,  
Nashik - 422010

We have conducted Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sudal Industries Limited** (hereinafter called ("the Company")). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024, according to the provisions of:
  - (i) The Companies Act, 2013 ("**the Act**") and the rules made there under to the extent applicable;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable:-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (v) Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:
    - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
    - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

2. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were not applicable to the Company for the Financial Year under report.
3. We further report that, having regard to the compliance system prevailing in the Company and based on the information provided, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company viz.
  - Industries (Development and Regulation) Act, 1951;
  - Factories Act, 1948;
  - Industrial Disputes Act, 1947;
  - Minimum Wages Act, 1948;
  - Payment of Wages Act, 1936;
  - Sale of Goods Act, 1930;
  - Bombay Shops and Establishment Act, 1948.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except:

- a) Pursuant to Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's website was not properly updated with the information required to be disseminated therein;

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There was no change in the composition of the Board of Directors during the period under report.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that the following events took place that had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove:

- a) The Company had, pursuant to approval of shareholders, sought approval of its creditors for Initiating Pre-Packaged Insolvency Resolution Process of the Company as per Section 54A (2) (g) of Insolvency and Bankruptcy Code, 2016.

**Date: May 30, 2024**  
**Place: Mumbai**

**For RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

**JAYESH SHAH**  
**PARTNER**  
**FCS NO.: 5637**  
**COP NO.: 2535**  
**P.R. CERT. NO.: 668/2020**  
**UDIN: F005637F000483279**



**ANNEXURE**

To,  
The Members  
**Sudal Industries Limited**  
A-5, M.I.D.C. Ambad Industrial Area,  
Mumbai - Nashik Highway,  
Nashik - 422 010

Our report of even date is to be read along with this letter.

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. We have obtained, wherever required, the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**JAYESH SHAH  
PARTNER  
FCS NO.: 5637  
COP NO.: 2535  
P.R. CERT. NO.: 668/2020  
UDIN: F005637F000483279**

**Date: May 30, 2024  
Place: Mumbai**

# INDEPENDENT AUDITOR'S REPORT

To The Members of  
Sudal Industries Limited

## Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of **Sudal Industries Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Material Uncertainty related to Going Concern

The Company has been continuously incurring losses over last several years (However, there was net profit of Rs.12,118.66 lakhs after comprehensive income for the year ended March 31, 2024 after write back of Rs.12,540.97 lakhs on settlement pursuant to Hon'ble National Company Law Tribunal Order dated August 10, 2023). The management believes that it is appropriate to prepare these financial statements on a going concern basis in view of the following:

- (a) the Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble NCLT, Mumbai vide its Order dated August 10, 2023;
- (b) expected favourable outcome in the matter of appeal filed before Hon'ble NCLAT by one of the unsecured lender;
- (c) post settlement timely payment of the installments to the lender in compliance with aforesaid NCLT Order ; '
- (d) expected better operational performance also.

Also Refer note 42 of the financial statements for the year ended March 31, 2024

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



### **Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, Business responsibility report, Corporate Governance report and Management Discussion and Analysis, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is 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 management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 entity'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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended).
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31, 2024, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act:
- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements. [Refer note 38 to financial statements]
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of their knowledge and belief, no funds other than disclosed in the financial statements (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer note 51 to financial statements]
    - b) The management has represented, that, to the best of their knowledge and belief, no funds other than disclosed in the financial statements (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer note 52 to financial statements]
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
  - V. The Company has not declared or paid dividend during the financial year 2023-24 and hence reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
  - VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. (Refer note 54 to the financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm Registration No. **113447W/W-100019**

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 24143503BKDZNB5768

**Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Sudal Industries Limited for the year ended March 31, 2024 :**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
  - A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has physically verified all its PPE during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company), are held in the name of the Company.
- d. The Company has not revalued any of its PPE and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company. [Refer note 46 to financial statements]
- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management and its coverage is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has been sanctioned working capital limit in excess of Rs 5 crores from banks on the basis of security of current assets which had become overdue for quite some time (Refer note 41 of the financial statements). The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from financial institutions on the basis of security of current assets.
- iii. In respect of Investments made provision of guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(ii)(a) is not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has not made investment and hence reporting under clause 3(ii)(b) is not applicable to the Company.
  - (c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(ii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments, granted any loans, provided guarantee and security under Section 185 and 186 of the Act, to the extent applicable and hence reporting under clause 3(iv) of the Order is not applicable to the Company.



- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required and therefore, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) above which have been not deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Rs.in lakhs	Period to which it relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Central and State Goods and Service Tax, Interest and penalty	34.41*	Financial Year 2018-19	The Joint Commissioner (Appeals) of SGST (Large Tax payer Unit-2)
		5.35	Financial Year 2021-22	The Deputy Commissioner of State Tax , Mumbai

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. [Refer note 50 to financial statements]
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, following default in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders have been settled as mentioned in note no 41 of the financial statements pursuant to the Hon'ble NCLT Order dated August 10, 2023:-

Nature of borrowing,	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loans/Cash Credit	Canara Bank (erstwhile Syndicate Bank)	3,240.74	Principal	3235 days (Since October 1 2014 to NCLT Order dated August 10, 2023 )	Refer note 41 of the financial statements in respect of settlement pursuant to Hon'ble NCLT Order dated August 10, 2023
Term Loans/Cash Credit	Canara Bank (erstwhile Syndicate Bank)	8,978.41	Interest		
Inter-Corporate Deposits	Various Parties	3,546.24	Principal including interest capitalised	2504 days (Since October 1, 2016 to NCLT Order dated August 10, 2023 )	

- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender. [Refer note 48 to financial statements]
  - (c) According to the information and explanations given to us and based on our examination of the records of the Company, term loan taken from a body corporate and partnership firms have been applied for making payment to the lenders pursuant to the Company's Prepackage Insolvency Resolution Plan (PIRP) which was approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai vide its order dated August 10, 2023 which is in compliance with purposes for which these term loans were obtained.
  - (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not utilized short term funds for long term purposes.
  - (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(e) of the Order in respect of funds taken from any entity or person on account of or to meet the obligations of subsidiary, joint venture and associate, is not applicable to the Company.
  - (f) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(f) in respect of funds raised on the pledge of securities held in its subsidiary, joint venture and associate, is not applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of 10,00,000 equity shares of Rs 10 each to the promoters pursuant to the Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai vide its order dated August 10, 2023 in compliance with Section 62 of the Act. The requirements of Section 62 of the Act, have been complied with and the amount raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) under Section 42 of the Act.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. (Refer note 40 to the financial statements)
- xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, internal audit system needs to be strengthened in the areas such as receivable management/ payable management and human resource to be commensurate with the size and nature of its business. As explained by the management, the Company is taking necessary steps to cover in the scope aforesaid areas to strengthen the Internal audit system.





- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses (after considering exceptional items) during the financial year covered by our audit. However, it did incur cash losses in the immediately preceding financial year of Rs. 1944.09 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans we draw your attention to para "Material uncertainty related to Going Concern" of our auditors report that material uncertainty exist in respect of going concern as on the date of the audit report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company is not required to spend on Corporate Social Responsibility under Section 135 of the Act and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm Registration No. **113447W/W-100019**

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 24143503BKDZNB5768

Place: Mumbai

Date: May 30, 2024

**Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Sudal Industries Limited for the year ended March 31,2024:**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Sudal Industries Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management;(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time (please refer Clause (xiv) (a) of the Annexure A).



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company needs to strengthen the internal financial controls system over financial reporting as Standard Operating Procedures (SOP) to be prepared for Production, Inventory Management, Payroll Management, Property, Plant & Equipment procurement, Receivable and payable management etc. and therefore, we are unable to comment on such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BAGARIA & CO. LLP**  
Chartered Accountants  
Firm Registration No. **113447W/W-100019**

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 24143503BKDZNB5768

Place: Mumbai  
Date: May 30, 2024

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024

Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) NON - CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	3,345.82	3,225.02
(b) Capital - work- in- progress	2	139.95	30.14
(c) Intangible Assets	3	18.14	-
(d) Intangible Assets under Development	4	37.64	31.08
(e) Financial assets			
(i) Investments	5	0.08	0.08
(ii) Other financial assets	6	0.29	10.14
(f) Income Tax Assets	7	24.24	86.90
(g) Other non-current assets	8	109.66	412.60
		<b>3,675.82</b>	<b>3,795.97</b>
<b>TOTAL NON - CURRENT ASSETS</b>			
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	9	761.14	1,032.33
(b) Financial assets			
(i) Trade receivables	10	885.33	1,031.84
(ii) Cash & Cash equivalents	11	145.28	159.18
(iii) Other bank balances	12	55.79	53.23
(iv) Other financial assets	13	5.48	1.00
(c) Other current assets	14	92.24	75.74
		<b>1,945.26</b>	<b>2,353.32</b>
<b>TOTAL CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>			
		<b>5,621.08</b>	<b>6,149.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15	836.78	736.78
Other Equity		1,088.95	(11,029.70)
		<b>1,925.73</b>	<b>(10,292.92)</b>
<b>TOTAL EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) NON - CURRENT LIABILITIES</b>			
<b>Financial liabilities</b>			
(i) Long Term Borrowings	16	1,892.00	-
(ii) Provisions	17	131.88	136.20
		<b>2,023.88</b>	<b>136.20</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	18	318.92	65.01
(ii) Trade Payables	19		
- Total Outstanding Dues of Micro and small enterprises		8.31	-
- Total Outstanding Dues of Creditors other than Micro and small enterprises		906.98	972.06
(iii) Other financial liabilities	20	250.00	15,074.64
(b) Other Current liabilities	21	125.79	140.85
(c) Provisions	22	61.47	53.45
		<b>1,671.47</b>	<b>16,306.02</b>
<b>TOTAL CURRENT LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>5,621.08</b>	<b>6,149.29</b>
<b>Material Accounting Policies</b>			
<b>The accompanying notes are an integral part of the financial statements</b>			
	1		
	2 to 55		

As per our report of even date  
For **BAGARIA and CO. LLP**  
Chartered Accountants  
FRN - 113447W/W-100019

**Vinay Somani**  
Partner  
Mumbai, May 30, 2024

**Signatures to Notes 1 to 55**  
For and on behalf of the Board of Directors

**Sudarshan S. Chokhani**  
Managing Director  
(DIN : 00243355)

**Mukesh V. Ashar**  
Whole time Director & CFO  
(DIN : 06929024)

**Debasis Acharya**  
Chief Executive Officer  
Mumbai, May 30, 2024

**Prasana Ramdas**  
Company Secretary  
M. No.ACWPR8066P



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

Rs. in Lakhs

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	23	14,410.97	15,985.39
Other income	24	8.52	185.33
<b>Total Income</b>		<b>14,419.49</b>	<b>16,170.72</b>
<b>EXPENSES</b>			
Cost of materials consumed	25	11,259.64	12,739.99
Changes in inventories of finished goods, work-in-progress and traded goods	26	51.01	385.25
Employee benefits expense	27	517.12	476.48
Finance costs	28	915.57	2,382.96
Depreciation and amortisation expense	29	179.41	239.24
Other expenses	30	1,856.14	3,036.47
<b>Total Expenses</b>		<b>14,778.89</b>	<b>19,260.38</b>
<b>Net Profit/(Loss) for the year Before Exceptional items and Tax</b>		<b>(359.40)</b>	<b>(3,089.66)</b>
Exceptional items -net	31	12,540.97	(248.16)
<b>Net Profit/(Loss) for the year Before Tax</b>		<b>12,181.57</b>	<b>(3,337.82)</b>
<b>Tax Expense</b>	32		
Current Tax			-
Deferred Tax		-	-
Tax Expense for earlier years		63.92	-
<b>Net Profit/(Loss) for the year after tax</b>		<b>12,117.66</b>	<b>(3,337.82)</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>Items that will not be reclassified subsequently to Profit or loss</b>			
Gain/(loss) on Remeasurement of net defined benefit plans		1.00	10.32
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>1.00</b>	<b>10.32</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>12,118.66</b>	<b>(3,327.51)</b>
<b>EARNINGS PER SHARE</b>			
Basic & Diluted Earning Per Share after exceptional items (Face value of Rs. 10 each)	37	152.01	(45.30)
Material Accounting Policies	1		
<b>The accompanying notes are an integral part of the financial statements</b>	2 to 55		

As per our report of even date  
For **BAGARIA and CO. LLP**  
Chartered Accountants  
FRN - 113447W/W-100019

**Vinay Somani**  
Partner  
Mumbai, May 30, 2024

**Signatures to Notes 1 to 55**  
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**Sudarshan S. Chokhani**  
Managing Director  
(DIN : 00243355)

**Mukesh V. Ashar**  
Whole time Director & CFO  
(DIN : 06929024)

**Debasis Acharya**  
Chief Executive Officer

**Prasana Ramdas**  
Company Secretary  
M. No.ACWPR8066P

Mumbai, May 30, 2024

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A Cash flow from Operating Activities:</b>		
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	12,181.57	(3,337.82)
<b>Add: Adjustments for :</b>		
Depreciation & amortisation expenses	179.41	239.24
Finance cost	915.57	2,382.96
Provision for doubtful debts	13.62	8.05
Liabilities no longer payable written back (Refer note 41)	(12,540.97)	-
Provision for claims receivable	-	248.16
Interest Income	(7.52)	(2.97)
Liabilities no longer payable written back	(1.00)	(71.83)
Loss on sale/discard of Property, Plant and Equipment	37.98	1,076.85
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>778.66</b>	<b>542.63</b>
<b>Adjustments for changes in Working Capital :</b>		
(Increase)/Decrease in Trade Receivables	132.90	(157.91)
(Increase)/Decrease in Financial assets -current and non current	7.29	(0.75)
(Increase)/Decrease in Other assets - current and non current	(44.87)	(193.13)
(Increase)/Decrease in Inventories	271.19	147.16
Increase/(Decrease) in Trade Payables	(55.77)	130.48
Increase/(Decrease) in Other financial liabilities	-	42.75
Increase/(Decrease) in Other current liabilities	(38.35)	(87.59)
Increase/(Decrease) in Provisions	4.70	0.46
<b>Cash generated from Operations</b>	<b>1,055.75</b>	<b>424.11</b>
Income Taxes Refund/(Paid )-net	(1.26)	(0.78)
<b>Net cash from/(used in) Operating Activities - A</b>	<b>1,054.49</b>	<b>423.33</b>
<b>B Cash flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment including capital work in progress and capital advance	(439.71)	(459.09)
Purchase of Intangible assets including intangible assets under developmment	(25.97)	-
Proceeds from Sale of Property Plant and Equipment	(0.71)	25.00
Interest received	3.04	2.32
<b>Net Cash from/(used in) Investing Activities - B</b>	<b>(463.35)</b>	<b>(431.77)</b>
<b>C Cash flow from Financing Activities:</b>		
Proceeds from Issue of Equity Shares	100.00	-
Proceeds from long term borrowings	2,142.00	-
Proceeds from short term borrowings	3.91	-
Payment towards debt settlement (Refer note 41)	(2,657.28)	-
Finance cost paid	(194.38)	(42.22)
<b>Net cash from/(used in) Financing Activities - C</b>	<b>(605.75)</b>	<b>(42.22)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(14.61)</b>	<b>(50.66)</b>
Opening Cash and Cash Equivalents	159.18	209.84
<b>Closing Cash and Cash Equivalents</b>	<b>144.57</b>	<b>159.18</b>
Material Accounting Policies	1	
The accompanying notes are an integral part of the financial statements	2 to 55	

As per our report of even date  
For **BAGARIA and CO. LLP**  
Chartered Accountants  
FRN - 113447W/W-100019

**Vinay Somani**  
Partner  
Mumbai, May 30, 2024

**Signatures to Notes 1 to 55**  
For and on behalf of the Board of Directors

**Sudarshan S. Chokhani**  
Managing Director  
(DIN : 00243355)

**Debasis Acharya**  
Chief Executive Officer  
Mumbai, May 30, 2024

**Mukesh V. Ashar**  
Whole time Director & CFO  
(DIN : 06929024)

**Prasana Ramdas**  
Company Secretary  
M. No.ACWPR8066P



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2024

Rs. in Lakhs

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
736.78	-	736.78	100.00	836.78

As at March 31, 2023

Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
736.78	-	736.78	-	736.78

Rs. in Lakhs

Reserve and Surplus			Other Comprehensive Income	Total
Securities Premium- on issue of equity shares	Capital Reserve	Retained earnings	Remeasurement of net defined benefit	
325.00	729.62	(8,773.06)	16.26	(7,702.19)
-	-	(3,337.82)	-	(3,337.82)
-	-	-	10.32	10.32
325.00	729.62	(12,110.89)	26.58	(11,029.70)
325.00	729.62	(12,110.89)	26.58	(11,029.70)
-	-	12,117.66	-	12,117.66
-	-	-	1.00	1.00
325.00	729.62	6.77	27.57	1,088.95

Capital Reserve : Capital Reserve comprises of Revaluation Reserve on land and building of Rs 274.77 lakhs and Government Grants of Rs. 454.85 lakhs given for enhancement of capacity & employment has been recognised as Capital Reserve.

Security Premium : The amount received in excess of face value of preferential shares to promoters is recognised in Securities Premium Reserve.

1  
2 to 55

Signatures to Notes 1 to 55  
For and on behalf of the Board of Directors

**Sudarshan S. Chokhani**  
Managing Director  
DIN : 00243355

**Mukesh V. Ashar**  
Whole time Director & CFO  
DIN : 06929024

**Debasis Acharya**  
Chief Executive Officer

**Prasana Ramdas**  
Company Secretary  
M. No.ACWPR8066P

Mumbai, May 30, 2024

## Notes to the financial statements for the year ended 31st March, 2024

### Note 1 : Background and Operations

Sudal Industries Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 . Its shares are listed on Bombay Stock Exchange (BSE)- CIN : L21541MH1979PLC021541.

The registered office of the Company is located at A-5, MIDC, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik - 422010 (Maharashtra).

The Company is engaged in the manufacturing of Aluminium Extrusions and Aluminium based Alloys.

### Material accounting policies

#### (a) Basis of preparation of Financial Statements

##### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

##### (ii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months)and other criteria set out in the Schedule III to the Companies Act, 2013. Transaction and balances with values have been rounded off in Lakhs. Due to rounding off , the number presented through out the fiancial statement may not add up precisely reflect the abosolute figure.

#### (b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

##### (i) Contingent liabilities and contingent assets

**Contingent liabilities :** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent assets :** Contingent assets are neither recognised or disclosed in the financial statements.

##### (ii) Measurement of defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans and include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

#### (c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.





Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

#### **Depreciation methods, estimated useful lives and residual value**

- (i) Leasehold land is amortised over the period of lease
- (ii) On Buildings, depreciation is provided on straight line method at the useful life specified in Schedule II to the Companies Act, 2013.
- (iii) On plant and equipment, the depreciation is provided on straight line method as per the life specified for continuous Industrial unit in Schedule II to Companies Act, 2013.
- (iv) On vehicles, Furniture & Fixtures and Office Equipments, depreciation is provided on written down value method as per the life specified in Schedule II to Companies Act, 2013.

#### **(d) Intangible assets**

##### **Computer software**

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

##### **Amortisation method**

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

#### **(e) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

#### **(f) Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

#### **(g) Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as follows:

**Raw Materials and Stores, Spares parts and Consumables :** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

**Finished Goods and Work-in-progress:** Cost includes cost of direct materials and labour and a proportion "of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost "is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

#### **(h) Investments and other financial assets**

##### **(i) Classification**

The Company classifies its financial assets in the following measurement categories:

\* those to be measured subsequently at fair value (either through other comprehensive income, or through the

Statement of Profit and Loss): and

\* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income.

#### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its cost /fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

#### **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

\* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

\* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

#### **Equity instruments:**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

#### **(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### **(i) Borrowings**

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

#### **(j) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.



Other borrowing costs are expensed in the period in which they are incurred.

**(k) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

**(l) Revenue recognition**

**Sale of goods**

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed on to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims/ Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue.

**Interest income**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets

**(m) Employee benefits**

Defined contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

**Defined Benefit Plans** - The present value of the obligation which is not funded under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

**(n) Foreign currency transactions**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**(o) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is

determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

#### (p) Earnings Per Share

##### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### (q) Government Grants

##### Grants and subsidies from the government are recognized if the following conditions are satisfied:

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants or subsidies given with reference to the total investment in an undertaking or setting up of new industrial undertaking is treated as capital receipt and credited to capital reserve. The said capital reserve will not be available for distribution of dividend nor is considered as deferred income.

#### (r) Leases

##### Lease policy

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying



asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Note 2 : Property, Plant and Equipment (PPE)**

	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>Gross carrying amount</b>								
<b>Balance as at March 31, 2022</b>	<b>38.71</b>	<b>172.57</b>	<b>818.65</b>	<b>4,379.31</b>	<b>3.72</b>	<b>30.35</b>	<b>7.34</b>	<b>5,450.65</b>
Additions	-	-	-	586.97	-	3.90	0.95	591.82
Deductions	-	-	-	2,136.66	-	-	-	2,136.66
Adjustment	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>38.71</b>	<b>172.57</b>	<b>818.65</b>	<b>2,829.62</b>	<b>3.72</b>	<b>34.25</b>	<b>8.29</b>	<b>3,905.81</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>12.41</b>	<b>192.84</b>	<b>1,247.81</b>	<b>2.57</b>	<b>17.73</b>	<b>2.99</b>	<b>1,476.35</b>
Additions	-	2.79	32.72	199.32	0.05	3.91	0.45	239.24
Deductions/ Adjustments	-	-	-	1,034.81	-	-	-	1,034.81
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>15.20</b>	<b>225.56</b>	<b>412.32</b>	<b>2.62</b>	<b>21.64</b>	<b>3.44</b>	<b>680.78</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>38.71</b>	<b>157.37</b>	<b>593.09</b>	<b>2,417.29</b>	<b>1.10</b>	<b>12.61</b>	<b>4.85</b>	<b>3,225.02</b>
<b>Gross carrying amount</b>								
<b>Balance as at March 31, 2023</b>	<b>38.71</b>	<b>172.57</b>	<b>818.65</b>	<b>2,829.62</b>	<b>3.72</b>	<b>34.25</b>	<b>8.29</b>	<b>3,905.81</b>
Additions	-	-	85.10	241.07	-	10.04	-	336.21
Deductions (Refer note 30.2)	-	-	-	67.46	-	-	-	67.46
Adjustment	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>38.71</b>	<b>172.57</b>	<b>903.76</b>	<b>3,003.22</b>	<b>3.72</b>	<b>44.29</b>	<b>8.29</b>	<b>4,174.56</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at March 31,2023</b>	<b>-</b>	<b>15.20</b>	<b>225.56</b>	<b>412.32</b>	<b>2.62</b>	<b>21.64</b>	<b>3.44</b>	<b>680.78</b>
Additions	-	2.79	33.39	135.25	-	6.24	0.47	178.14
Deductions/ Adjustments (Refer note 30.2)	-	-	-	30.19	-	-	-	30.19
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>18.00</b>	<b>258.95</b>	<b>517.38</b>	<b>2.62</b>	<b>27.88</b>	<b>3.91</b>	<b>828.74</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>38.71</b>	<b>157.37</b>	<b>593.09</b>	<b>2,417.29</b>	<b>1.10</b>	<b>12.61</b>	<b>4.85</b>	<b>3,225.02</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>38.71</b>	<b>154.57</b>	<b>644.80</b>	<b>2,485.84</b>	<b>1.10</b>	<b>16.41</b>	<b>4.38</b>	<b>3,345.82</b>

**NOTES:**

- (a) Refer Note 41 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings.
- (b) Leasehold land is under lease arrangement for a period of 99 years commencing from May,1980.

**Note 2 : Capital work in Progress ageing :**

Rs in lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 years	Total
<b>As at March 31, 2024</b>				
Projects in progress-Plant and Equipment under installation	134.50	-	-	134.50
Projects in progress-Building Under construction	5.45	-	-	5.45
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>139.95</b>	<b>-</b>	<b>-</b>	<b>139.95</b>
<b>As at March 31, 2023</b>				
Projects in progress-Plant and Equipment under installation	-	-	-	-
Projects in progress-Building Under construction	30.14	-	-	30.14
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>30.14</b>	<b>-</b>	<b>-</b>	<b>30.14</b>

**Note : 3 Intangible Assets**

	Computer Software	Total
<b>Gross carrying amount</b>		
<b>Balance as at March 31, 2022</b>	<b>35.60</b>	<b>35.60</b>
Additions	-	-
Deductions	-	-
Adjustment	-	-
<b>Balance as at March 31, 2023</b>	<b>35.60</b>	<b>35.60</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at March 31, 2022</b>	<b>35.60</b>	<b>35.60</b>
Additions	-	-
Deductions/ Adjustments	-	-
<b>Balance as at March 31, 2023</b>	<b>35.60</b>	<b>35.60</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount</b>		
<b>Balance as at March 31, 2023</b>	<b>35.60</b>	<b>35.60</b>
Additions	19.40	19.40
Deductions	-	-
Adjustment	-	-
<b>Balance as at March 31, 2024</b>	<b>55.00</b>	<b>55.00</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at March 31,2023</b>	<b>35.60</b>	<b>35.60</b>
Additions	1.26	1.26
Deductions/ Adjustments	-	-
<b>Balance as at March 31, 2024</b>	<b>36.87</b>	<b>36.87</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>18.14</b>	<b>18.14</b>

**Note 4 : Intangible assets under development ageing :**

Rs in lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 years	Total
<b>As at March 31, 2024</b>				
Projects in progress-Software	37.64	-	-	37.64
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>37.64</b>	<b>-</b>	<b>-</b>	<b>37.64</b>
<b>As at March 31, 2023</b>				
Projects in progress-Software	31.08	-	-	31.08
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>31.08</b>	<b>-</b>	<b>-</b>	<b>31.08</b>

**Note 5 : NON CURRENT INVESTMENTS**

Numbers

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>EQUITY SHARES FULLY PAID UP</b>				
<b>Long Term Unquoted and at Cost</b>				
<b>In Other Body Corporates</b>				
The Jankalyan Sahakari Bank Limited @ Rs.10 each	100	100	0.01	0.01
Nashik Merchants Co.op.Bank Limited @ Rs.10 each	400	400	0.04	0.04
Kalyan Janata Sahakari Bank Limited @ Rs.10 each	250	250	0.03	0.03
<b>Total</b>			<b>0.08</b>	<b>0.08</b>
Aggregate carrying value of Unquoted investments (cost)		0.08	0.08	
Provision for diminution in value of unquoted Investments -Others			-	-

**Note 6 : NON CURRENT -OTHER FINANCIAL ASSETS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good :		
Balances with bank (Operation restricted)	0.29	10.14
<b>Total</b>	<b>0.29</b>	<b>10.14</b>

**Note 7 : INCOME TAX ASSETS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Payment of Tax (Net of Provision of Rs.63.92 Lakhs; as at March 31, 2023 Rs. Nil )	24.24	86.90
<b>Total</b>	<b>24.24</b>	<b>86.90</b>

**Note 8 : OTHER NON CURRENT ASSETS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured considered good</b>		
Deposit with Government/ Semi-Government Authorities	93.23	64.86
Capital Advance	13.71	20.02
Deposit with a court for an employee gratuity	2.72	2.72
Advance towards One Time Settlement (Refer note 41)	-	325.00
<b>Unsecured considered Doubtful</b>		
Deposit with Government/ Semi-Government Authorities	2.05	2.05
Less : Provision for doubtful receivables	(2.05)	(2.05)
Claim receivable (Refer note no. 31)	190.00	190.00
Octroi duty receivable (Refer note no. 31)	58.16	58.16
Less : Provision for doubtful receivables	(248.16)	(248.16)
<b>Total</b>	<b>109.66</b>	<b>412.60</b>



**Note 9 : INVENTORIES**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Raw Materials	124.72	316.10
Work-in-progress	359.43	329.46
Finished Goods	152.18	233.16
Stores, Spare parts and consumables	124.81	153.61
<b>Total</b>	<b>761.14</b>	<b>1,032.33</b>

\* Refer Note 41 for the details in respect of inventories given as security for borrowings.

**Note 10 : Trade receivables ageing schedule :**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of transactions						
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	-	885.33	-	-	-	-	885.33
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	4.06	5.57	18.51	1.86	5.44	35.44
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	-	889.40	5.57	18.51	1.86	5.44	920.77
Less : Provision for doubtful debts in respect of credit impaired	-	4.06	5.57	18.51	1.86	5.44	35.44
<b>Total</b>	-	<b>885.33</b>	-	-	-	-	<b>885.33</b>

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of transactions						
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	-	1,031.84	-	-	-	-	1,031.84
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	0.19	5.57	18.51	1.86	5.44	31.57
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub-total	-	1,032.03	5.57	18.51	1.86	5.44	1,063.41
Less : Provision for doubtful debts in respect of credit impaired	-	0.19	5.57	18.51	1.86	5.44	31.57
<b>Total</b>	-	<b>1,031.84</b>	-	-	-	-	<b>1,031.84</b>

\* Refer Note 41 for the details in respect of inventories given as security for borrowings.

**Note 11 : CASH AND CASH EQUIVALENTS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>Balance with banks</b>		
in current accounts	145.05	158.91
Cash on Hand	0.23	0.27
<b>Total</b>	<b>145.28</b>	<b>159.18</b>

**Note 12 : OTHER BANK BALANCES**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Fixed Deposit with Banks under lien for gurantees issued in favour of Pollution Control Board etc.	55.79	53.23
<b>Total</b>	<b>55.79</b>	<b>53.23</b>

**Note 13 : CURRENT - OTHER FINANCIAL ASSETS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Deposits for premises	0.35	0.35
Interest accrued but not due on Fixed Deposits	5.13	0.65
<b>Total</b>	<b>5.48</b>	<b>1.00</b>

**Note 14 : OTHER CURRENT ASSETS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Advances to suppliers and Others	88.47	69.51
Goods and Service Tax (input credit)	3.46	5.31
Prepaid Expenses	0.31	0.92
<b>Total</b>	<b>92.24</b>	<b>75.74</b>

**Note 15 : EQUITY SHARE CAPITAL**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED</b>		
<b>Equity shares, of Rs.10 each</b>		
8,500,000 Nos (March 31, 2023- 7,500,000 Nos) Equity Shares of Rs.10 each	850.00	750.00
	<b>850.00</b>	750.00
<b>ISSUED,</b>		
Equity shares, of Rs.10 each		
8,470,012 Nos. (March 31, 2023 - 7,470,012 Nos.)	<b>847.00</b>	<b>747.00</b>
<b>SUBSCRIBED AND PAID UP</b>		
Equity shares, of Rs.10 each, fully paid up		
8,367,818 Nos. (March 31, 2023 - 7,367,818 Nos.)	836.78	736.78
<b>TOTAL SHARE CAPITAL</b>	<b>836.78</b>	<b>736.78</b>



### The reconciliation of the number of equity shares outstanding

	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares at the beginning of the year	7,367,818	7,367,818	7,367,818	7,367,818	7,367,818
Shares issued pursuant to a contract without payment being received in cash	-	-	-	-	-
Shares issued as fully paid up bonus shares	-	-	-	-	-
Issue of equity shares	1,000,000	-	-	-	-
Shares bought back	-	-	-	-	-
Equity Shares at the end of the year	8,367,818	7,367,818	7,367,818	7,367,818	7,367,818

### Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held.

The Dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to their shareholding. However, no preferential amount exist currently.

### Shareholders holding more than 5% shares:

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Sudarshan Shriram Chokhani	1,523,087	18.20	1,523,087	20.67
Shyantanu Sudarshan Chokhani	2,718,200	32.48	1,718,200	23.32
Sudal Enterprises Private Limited	1,391,213	16.63	1,391,213	18.88

### In the Period of five years immediately preceding March, 2024:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

### Shares held by promoters

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Sudarshan Shriram Chokhani	1,523,087	18.20	1,523,087	20.67
Shyantanu Sudarshan Chokhani	2,718,200	32.48	1,718,200	23.32
Sudal Enterprises Private Limited	1,391,213	16.63	1,391,213	18.88
Sudarshan Shriram Chokhani HUF	10,500	0.13	10,500	0.14
<b>Total</b>	<b>5,643,000</b>	<b>67.44</b>	<b>4,643,000</b>	<b>63.01</b>

**Note 16 : LONG TERM BORROWINGS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Unsecured :		
From a Body Corporate (having fixed interest rate of 12% per annum payable monthly)	1,750.00	-
From a firm in which directors are partners (having fixed interest rate of 12% per annum , repayment at the end of five years from the drawdown date i.e.August 24, 2023) (refer note 40 (e) of the financial statements)	142.00	-
<b>Total</b>	<b>1,892.00</b>	<b>-</b>
<b>Repayment terms for Unsecured Loan from a body corporate</b>		
- First 12 months from the drawdown date i.e. August 25, 2023	Nil	-
- At the end of 15 months from the drawdown date	125.00	-
- At the end of 18 months from the drawdown date	125.00	-
- At the end of 21 months from the drawdown date	125.00	-
- At the end of 24 months from the drawdown date	1625.00	-

**Note 17 : LONG TERM PROVISIONS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits:</b>		
Compensated Absences	32.74	33.24
Gratuity (Refer note 36)	99.14	102.96
<b>Total</b>	<b>131.88</b>	<b>136.20</b>

**Note 18 : SHORT TERM BORROWINGS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt-Unsecured Loan from a Body Corporate	250.00	-
Suppliers credit from related parties	68.92	65.01
<b>Total</b>	<b>318.92</b>	<b>65.01</b>

**Note 19 : TRADE PAYABLES**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Dues of Micro and small enterprises*	8.31	-
Others	836.98	896.51
Dues to Employees	70.00	75.55
<b>TOTAL</b>	<b>915.29</b>	<b>972.06</b>

**Note 19.1 : Trade payable ageing schedule :**

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	8.31	-	-	-	8.31
(ii) Others	-	760.36	4.46	-	-	764.82
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Accrued expenses	72.16	-	-	-	-	72.16
<b>Total</b>	<b>72.16</b>	<b>768.67</b>	<b>4.46</b>	<b>0.00</b>	<b>0.00</b>	<b>845.29</b>

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	831.04	4.46	-	-	835.50
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Accrued expenses	61.01	-	-	-	-	61.01
<b>Total</b>	<b>61.01</b>	<b>831.04</b>	<b>4.46</b>	<b>-</b>	<b>-</b>	<b>896.51</b>

**Note 19.2 : \*Dues to Micro, Small and Medium Enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Principal Amount due to suppliers under MSMED Act,2006, Beyond appointed Day	8.31	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act ( Other than section 16 )	-	-
Interest paid to suppliers under MSMED Act ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for the payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Note : The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small enterprises" on the basis of information available with Company.

**Note 20 : OTHER FINANCIALS LIABILITIES**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Secured* :		
Credit Facilities from a bank (previous year over due)		
Principal	250.00	3,240.74
Interest accrued	-	8,473.73
	250.00	11,714.47
Unsecured* :		
Inter Corporate Deposits (previous year over due) ( inclusive of over due interest of Rs.Nil; Previous Year Rs. 2,556.94 Lakhs)	-	3,360.17
<b>Total</b>	<b>250.00</b>	<b>15,074.64</b>

\*Please refer note 41 in respect of settlement of the overdue liabilities

**Note 21 : OTHER CURRENT LIABILITIES**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	23.28	-
Statutory dues payable	47.36	45.82
Advances from customers	55.15	95.03
<b>Total</b>	<b>125.79</b>	<b>140.85</b>

**Note 22 : SHORT TERM PROVISIONS**

Rs. in Lakhs

	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits:</b>		
Compensated Absences	8.07	8.52
Gratuity (Refer note 36)	53.40	44.92
<b>Total</b>	<b>61.47</b>	<b>53.45</b>

**Note 23 : REVENUE FROM OPERATIONS**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of Manufactured goods</b>		
Aluminium based products	14,092.80	15,476.18
<b>Sale of Services :</b>		
Job Charges	17.45	123.04
Other Operating Income :		
Sale of Scrap	300.72	386.17
<b>Total</b>	<b>14,410.97</b>	<b>15,985.39</b>

**Note 24 : OTHER INCOME**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Liabilities no longer payable written back (including Rs. Nil; previous year Rs. 58.41 lakhs recovery against advance receivable written off in earlier year)	1.00	71.83
Interest on Fixed Deposit	7.52	2.97
Sale of aluminium scrap	-	147.80
Less : Purchase of aluminium scrap	-	(130.93)
	-	16.87
Proceeds from sale of scrapped toolings, moulds etc.	-	93.66
<b>Total</b>	<b>8.52</b>	<b>185.33</b>

**Note 25 : COST OF MATERIALS CONSUMED**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of raw materials	10,981.09	12,484.09
Stores, spare parts and consumables consumed	278.55	255.90
<b>Total</b>	<b>11,259.64</b>	<b>12,739.99</b>

**Note 26 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock:		
Finished Goods	233.16	146.77
Work in Progress	329.46	801.10
<b>Total</b>	<b>562.62</b>	<b>947.87</b>
Closing Stock :		
Finished Goods	152.18	233.16
Work in Progress	359.43	329.46
<b>Total</b>	<b>511.61</b>	<b>562.62</b>
<b>Total</b>	<b>51.01</b>	<b>385.25</b>

**Note 27 : EMPLOYEE BENEFITS EXPENSE**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and Bonus	435.56	402.65
Contributions to provident and other funds	34.25	30.82
Defined benefit plan expense-Gratuity	18.82	18.44
Staff welfare expenses	28.49	24.57
<b>Total</b>	<b>517.12</b>	<b>476.48</b>

**Note 28 : FINANCE COSTS**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	905.35	2,366.21
Other borrowing costs	10.22	16.75
<b>Total</b>	<b>915.57</b>	<b>2,382.96</b>

**Note 29 : DEPRECIATION AND AMORTISATION**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deprciation/amortisation ; on property, plant and equipment	178.15	239.24
Amortisation of Intangible assets	1.26	-
<b>Total</b>	<b>179.41</b>	<b>239.24</b>

**Note 30 : OTHER EXPENSES**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	1,232.97	1,295.75
Labour Charges	48.11	93.99
Repairs and Maintenance Expenses:		
Repairs to Plant & Machinery	16.22	59.92
Repairs to building	35.89	10.13
Repairs - Others	34.62	71.15
Packing Charges	51.29	59.99
Insurance	4.53	6.52
Telephone and Postage	18.18	13.30
Travelling and Conveyance	19.91	18.60
Directors' Sitting Fees	0.81	1.38
Legal and Professional Charges	131.89	134.46
Auditors' Remuneration (Refer note no. 30.1 below)	13.16	18.03
Bad Debts written off	9.76	2.71
Less : Provision withdrawn	(9.76)	(2.71)
Provision for Doubtful Receivable	13.62	8.05
Rates and Taxes	10.71	4.01
Transportation	9.24	15.16
Retainership Charges	30.27	26.64
Rent	35.13	34.92
Sundry Balance Written off - Net	-	-
Loss on Sale/ Discard of Property, Plant & Equipment (Refer note no. 30.2 below)	37.98	1,076.85
Miscellaneous Expenses	111.61	87.62
<b>Total</b>	<b>1,856.14</b>	<b>3,036.47</b>



**Note 30.1 : Auditors' Remuneration (excluding taxes)**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	6.25	6.25
Limited review fees	6.75	8.25
Certification fees	-	3.00
Reimbursement of expenses	0.16	0.53
<b>Total</b>	<b>13.16</b>	<b>18.03</b>

**Note 30.2 : Loss on Sale/ Discard of Property, Plant & Equipment comprises of following :**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on discarding of Dies	37.98	959.80
Loss on sale of property, plant and equipment	-	117.05
<b>Total</b>	<b>37.98</b>	<b>1,076.85</b>

**Note 31 : EXCEPTIONAL ITEMS (NET)**

Rs. in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision made due to pending long overdue sanctions from the State Government in respect of electricity and octroi receivable	-	248.16
Liability in respect of principal/interest no longer payable to a lender written back on reaching one time settlement as approved by the Hon'ble NCLT (Refer note 41 of the financial statements)	(12,540.97)	-
<b>Total-Income/(Expense)</b>	<b>12,540.97</b>	<b>(248.16)</b>

**Note 32 : INCOME TAXES**

Rs. in Lakhs

Tax expense recognised in the statement of Profit and Loss:	2023-24	2022-23
<b>Current Tax</b>		
Current Tax for taxable income for the current year	-	-
Current tax- for earlier years/(written back)	63.92	-
<b>Total Tax Expense</b>	<b>63.92</b>	<b>-</b>

**Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :**

	2023-24	2022-23
Effective income tax rate applicable to the Company	25.17%	26.00%
Profit/(Loss) before tax after exceptional items and OCI	12,118.66	(3,327.51)
Tax expenses/(credit) on Profit/(Loss) at effective tax rate	3,050.27	(865.14)
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income :</b>		
Deferred Tax Asset not recognised in earlier year as a matter of prudence	(2,443.94)	868.96
Tax rate difference	(206.32)	-
Other differences in opening written down value	(400.01)	(3.81)
<b>Total income tax expense/(credit) as per Profit and loss</b>	<b>0.00</b>	<b>0.00</b>

**The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2024:**

Particulars	As at March 31, 2022	Movement during the year	As at March 31, 2023	Movement during the year	As at March 31, 2024
<b>Deferred tax assets</b>					
Expenses allowable on payment basis and others	1,502.05	531.77	2,033.82	(2,003.67)	30.15
Provision for Doubtful debts	-	73.26	73.26	(1.36)	71.90
Unabsorbed business losses and depreciation	911.09	(38.61)	872.48	(839.84)	32.64
Remeasurements of net defined benefit plans and leave liability	(3.93)	53.24	49.31	(0.64)	48.67
	2,409.21	619.65	3,028.86	(2,845.50)	183.36
<b>Deferred Tax Liability</b>					
Differences in written down value of Property, Plant and Equipment	692.24	(249.30)	442.94	(401.57)	41.37
<b>Net Deferred Tax Assets</b>	<b>1,716.97</b>	<b>868.96</b>	<b>2,585.93</b>	<b>(2,443.94)</b>	<b>141.99</b>
Less : Valuation allowance for Deferred Tax Asset	1,716.97	868.96	2,585.93	(2,443.94)	141.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company will exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961 for the current financial year before filing of the Income Tax return and therefore, is not liable for Minimum Alternate Tax (MAT) on book profits. Considering brought forward unabsorbed losses/depreciation and opting for aforesaid option, no current tax liability needs to be provided for.

**Note 33 : FINANCIAL INSTRUMENTS****The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The carrying amounts and fair values of financial instruments by category are as follows:****a. Financial assets**

Rs. in Lakhs

	Instruments carried at fair value			Instruments carried at amortized cost		Total fair value
	Note	At Cost	FVTOCI	Carrying amount	Total carrying amount	
<b>As at March 31, 2023</b>						
Investments	5	0.08	-	-	0.08	0.08
Trade receivables	10	-	-	1,031.84	1,031.84	1,031.84
Cash & cash equivalents	11	-	-	159.18	159.18	159.18
Other bank balances	12	-	-	53.23	53.23	53.23
Other financial assets	6 & 13	-	-	11.14	11.14	11.14
<b>Total</b>		<b>0.08</b>	<b>-</b>	<b>1,255.39</b>	<b>1,255.47</b>	<b>1,255.47</b>
<b>As at March 31, 2024</b>						
Investments	5	0.08	-	-	0.08	0.08
Trade receivables	10	-	-	885.33	885.33	885.33
Cash & cash equivalents	11	-	-	145.28	145.28	145.28
Other bank balances	12	-	-	55.79	55.79	55.79
Other financial assets	6 & 13	-	-	5.77	5.77	5.77
<b>Total</b>		<b>0.08</b>	<b>-</b>	<b>1,092.17</b>	<b>1,092.24</b>	<b>1,092.24</b>



b. Financial liabilities	Instruments carried at fair value		Instruments carried at amortized cost			
	Note	FVTPL	Total carrying amount and fair	Carrying amount	Total Carrying amount	Fair Value
<b>As at March 31, 2023</b>						
Borrowings	16 & 18	-	-	65.01	65.01	65.01
Trade payables	19	-	-	972.06	972.06	972.06
Other financial liabilities	20	-	-	15,074.64	15,074.64	15,074.64
<b>Total</b>		-	-	<b>16,111.71</b>	<b>16,111.71</b>	<b>16,111.71</b>
<b>As at March 31, 2024</b>						
Borrowings	16 & 18	-	-	2,210.92	2,210.92	2,210.92
Trade payables	16	-	-	915.29	915.29	915.29
Other financial liabilities	17	-	-	250.00	250.00	250.00
<b>Total</b>		-	-	<b>3,376.21</b>	<b>3,376.21</b>	<b>3,376.21</b>

#### Note 34 : RISK MANAGEMENT

##### Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

##### **(i) Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

##### **Exposure to interest rate risk**

Rs in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings bearing variable rate of interest	-	11,714.47
Borrowings bearing fixed rate of interest	2,460.92	-

##### **Interest rate sensitivity - A change of 50 bps in interest rates would have following Impact on profit before tax**

Rs in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
50 bp increase in interest rate - decrease in profits	-	(54.12)
50 bp decrease in interest rate - Increase in profits	-	54.12

**(ii) Market Risk- Foreign currency risk.**

The Company does not operate internationally and no portion of the business is transacted in foreign currencies and consequently the Company is not exposed to foreign exchange risk.

**(iii) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises receivables for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

For Trade receivable ageing-Please refer note no. 10.1

**(iv) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's operational department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Financing arrangements**

The Company had access to following undrawn Borrowing facilities at end of reporting year:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Variable Borrowing -Cash Credit expires within 1 year	Nil	Nil

**Maturity patterns of borrowings**

Particulars	As at March 31, 2023			
	0-1 year	1-5 year	Beyond 5 years	Total
Overdue Borrowings	15,074.64	-	-	15,074.64
Interest payable- Interest Accrued but Not Due	-	-	-	-

Particulars	As at March 31, 2024			
	0-1 year	1-5 year	Beyond 5 years	Total
Long term borrowings	568.92	1,892.00	-	2,460.92
Interest payable- Interest Accrued but Not Due	23.28	-	-	23.28

**Maturity patterns of other Financial Liabilities**

Particulars	As at March 31, 2024					
	Overdue	0-3 months	3-6 months	6-12 months	Beyond 12 months	Total
Trade Payable	-	915.29	-	-	-	915.29
Borrowings	-	193.92	125.00	250.00	1,892.00	2,460.92
Other Financial liability (Current and Non Current)	-	23.28	-	-	-	23.28
<b>Total</b>	-	<b>1,132.49</b>	<b>125.00</b>	<b>250.00</b>	<b>1,892.00</b>	<b>3,399.49</b>

Particulars	As at March 31, 2023					
	Overdue	0-3 months	3-6 months	6-12 months	Beyond 12 months	Total
Trade Payable	-	972.06	-	-	-	972.06
Borrowings	15,074.64	-	-	-	-	15,074.64
Other Financial liability (Current and Non Current)	-	-	-	-	-	-
<b>Total</b>	<b>15,074.64</b>	<b>972.06</b>	-	-	-	<b>16,046.70</b>

**Note 35 : Capital risk management**

The Company's objectives when managing capital are to Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

The Company's strategy is to maintain a gearing ratio within the industry average. The gearing ratios were as follows:

Rs in lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Debt (after adjustment of cash and cash equivalents)	2,315.64	14,915.46
Total Equity	1,925.73	(10,292.92)
Capital Gearing Ratio (Positive/(negative))	1.20	(1.45)

**Note 36 : DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS" (Post retirement benefit plans)**

**i) Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

Rs. in Lakhs

**A. Balance Sheet**

	Defined benefit plans-Gratuity	
	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	152.54	147.88
Fair value of plan assets	-	-
<b>Asset/(Liability) recognised</b>	<b>(152.54)</b>	<b>(147.88)</b>

**B. Movements in plan assets and plan liabilities**

	Rs. in Lakhs	
	Present value of obligations	Fair Value of Plan assets
As at April 1, 2023	147.88	-
Current service cost	9.53	-
Past service cost	-	-
Interest Cost/(Income)	9.28	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions/Demographic assumptions	1.89	-
Actuarial (gain)/loss arising from experience adjustments	(2.89)	-
Employer contributions	-	-
Benefit payments/Transferred to liability account on retirements	(13.15)	-
<b>As at March 31, 2024</b>	<b>152.54</b>	<b>-</b>
	<b>Present value of obligations</b>	<b>Fair Value of Plan assets</b>
<b>As at April 1, 2022</b>	161.04	-
Current service cost	9.56	-
Past service cost	-	-
Interest Cost/(Income)	8.88	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	(6.94)	-
Actuarial (gain)/loss arising from changes in financial assumptions	(3.38)	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments/Transferred to liability account on retirement	(21.28)	-
<b>As at March 31, 2023</b>	<b>147.88</b>	<b>-</b>

The liabilities are split between different categories of plan participants as follows:  
active members -131 Nos (2022-23:139 Nos)

**C. Statement of Profit and Loss**

	Rs. in Lakhs	
	2023-24	2022-23
Employee Benefit Expenses:		
Current service cost	9.53	9.56
Interest cost/(income)	9.28	7.92
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>18.81</b>	<b>17.48</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Experience gains/(losses)	(1.00)	(1.00)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(1.00)</b>	<b>(1.00)</b>

**D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
<b>Financial Assumptions</b>		
Discount rate	7.20%	7.40%
Expected Rate of Return on plan assets	N.A.	N.A.
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%

**Demographic Assumptions**

Mortality in Service : Indian Assured Lives Mortality (2012-14) ultimate

**E. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Rs. in Lakhs		
	As at March 31, 2024		
Impact on defined benefit obligation	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+ / (-) 0.50%	147.90	157.51
Salary Escalation Rate	+ / (-) 0.50%	157.54	147.83
Attrition Rate	+ / (-) 10%	152.74	152.34
	As at March 31, 2023		
Impact on defined benefit obligation	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+ / (-) 0.50%	143.31	152.76
Salary Escalation Rate	+ / (-) 0.50%	152.80	143.23
Attrition Rate	+ / (-) 10%	148.11	147.63

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**F. The defined benefit obligations shall mature as follows:**

Particulars	Rs. in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Within 1 year	53.40	44.92
1-2 year	9.05	15.88
2-3 year	4.12	9.05
3-4 year	10.53	4.01
4-5 year and thereafter	68.39	68.28

The weighted average duration of the defined benefit obligation is 6.47 years (2022-23- 6.61 years)

**ii) Compensated Absences:**

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

**iii) The Code on Social Security :**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

**Note 37 : EARNINGS PER SHARE (EPS)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) as per Statement of profit and loss after exceptional items (Rs. in Lakhs)	12,117.66	(3,337.82)
Weighted average number of equity Shares	7971643	7367818
Face value of equity Share in Rs	10.00	10.00
Basic & Diluted Earning Per Share after exceptional items (Rs)	152.01	(45.30)

**Note 38 : Pending Litigations/contingent liabilities not provided for in respect of :**

	2023-24	2022-23
<b>(a) Disputed matters :</b>		
Disputed income tax demand for earlier assessment years	-	-
Disputed Goods and Service Tax demand (including interest and penalty upto the date of demand)	41.60	36.25
Renewal of labour union agreement pending negotiations	amount not ascertainable	-

**(b)** During the year ended March 31, 2024, the Company has received show cause notices from Goods and Service Tax Department for aggregate tax impact of Rs.3,305.93 lakhs (including penalty and interest thereon upto date of notice), in respect of disallowance of input credits, mis-match in the GST returns filed etc. for the financial year from 2017-18 to 2021-22. These show cause notices have been suitably replied by the Company and no further communication received from the department thereafter. In the opinion of the management, no liability will arise in this regard.





- (c) The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

#### Note 39 : Commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Property, Plant & Equipment including intangible assets under development	89.59	103.03
Less : Capital advance	13.71	20.02
Net Commitment	75.88	83.01

#### Note 40 : DISCLOSURE ON RELATED PARTY TRANSACTIONS

##### Names of related parties and description of relationship:

**Related parties with whom transactions have been entered during the year in the ordinary course of the business:**

##### Enterprises in which Key Managerial Personnel (KMP) having significance influence :

Sudarshan Chokhani and Company  
 Shriram Chokhani and Company  
 Sudal Enterprises Private Limited  
 Sudarshan Shriram Chokhani HUF

##### Directors/Key Managerial Personnel (KMP) and their relatives:

Shri Sudarshan S. Chokhani - Managing Director	Ms. Neha Dhuru - Independent Director (Resigned w.e.f. May 2, 2023)
Shri Shyantanu S. Chokhani - Non Executive Director	Ms. Madhuri Ahire - Independent Director (Appointment w.e.f. November 6, 2023)
Shri Mukesh V. Ashar - CFO & Whole time Director	Shri Lalit Maharshi - Independent Director
Shri Debasis Acharya -CEO (w.e.f. June 1, 2022)	Shri Jal S Thanawala - Independent Director
Shri Prasana Ramdas - Company Secretary & Compliance Officer	

During the year, the following transactions were carried out with the above related parties in the ordinary course of business and outstanding balances as on March 31, 2024

Rs in Lakhs

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sudarshan Chokhani &amp; Company (Refer note "e" below)</b>		
Rent	33.00	31.75
Finance Charges	14.43	4.15
Loan taken	142.00	-
Suppliers credit taken	-	137.14
Suppliers credit repaid	-	146.52
<b>Shriram Chokhani &amp; Company</b>		
Finance Charges	4.89	2.03
Suppliers credit taken	-	79.00
Suppliers credit repaid	-	56.06
<b>Shri Sudarshan S. Chokhani</b>		
Equity shares pledged	152.31	-
<b>Shyantanu S. Chokhani</b>		
Advisory Fees (retainership)	27.00	27.00
Issue of equity shares	100.00	-
<b>Managerial Remuneration:</b>		
Shri Sudarshan S. Chokhani	45.50	42.00
Shri Mukesh V. Ashar	9.36	8.79
Shri Debasis Acharya	15.20	17.50
Shri Prasana Ramdas	3.75	3.36
<b>Director sitting fees:</b>		
Shri Shyantanu S. Chokhani	0.15	0.09
Ms. Neha Dhuru	-	0.51
Ms. Madhuri Ahire	0.09	-
Shri Lalit Maharshi	0.29	0.27
Shri Jal S Thanawala	0.29	0.51

Rs in Lakhs

Party Name	Nature of Balances	As at March 31, 2024	As at March 31, 2023
Sudarshan Chokhani & Company (Refer note "e" below)	Trade Payable	27.14	24.29
	Borrowings	-	-
	Interest Payable	11.88	-
Shriram Chokhani & Company	Trade Payable	41.78	40.73
Shri Shyantanu S. Chokhani	Advisory fees payable	2.43	2.43
Shri Sudarshan S. Chokhani	Managerial remuneration payable	3.24	2.60
Shri Mukesh V. Ashar	Managerial remuneration payable	0.69	0.64
Shri Debasis Acharya	Salary payable	1.01	3.57
Shri Prasana Ramdas	Salary payable	0.30	0.28
Shri Sudarshan S. Chokhani	Personal Counter Guarantee given by two directors to the Bank, being jointly and severally liable to the extent of loan outstanding	2,000.00	11,714.47
Shyantanu S. Chokhani			
Sudarshan Shriram Chokhani	Equity Shares Pledged based on face value of Rs 10 each	152.31	-
Shyantanu Sudarshan Chokhani		171.82	-
Sudal Enterprises Private Limited		139.12	-
Sudarshan Shriram Chokhani HUF		1.05	-

**Notes:**

- Related party relationship is as identified by the management and relied upon by the auditors.
- No amounts in respect of related parties have been written off/ written back during the year and nor provision has been made for doubtful debts/ receivable.
- The above figures do not include provisions for compensated expense and gratuity as separate actuarial valuation are not available.
- Enterprises in which Key Managerial Personnel (KMP) having significance influence and one of the relative of the KMP has pledged their equity holding aggregating to 46,43,000 equity shares (previous year Nil) of the Company against unsecured borrowings from a body corporate
- Shri Sudarshan Chokhani and Shri Shyantanu S. Chokhani both the directors are only partners in the firm and the said loan given to the Company is out of own funds and is not out of borrowed funds.

**Note 41 : Assets provided as security**

The carrying amounts of assets provided as security for borrowings and others are as under: Rs in Lakhs

	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivables	885.33	1,031.84
Inventories	761.14	1,032.33
<b>Total Current assets provided as security</b>	<b>1,646.47</b>	<b>2,064.17</b>
<b>Non Current Assets</b>		
Furniture, fittings & fixtures	1.10	1.10
Plant & Equipments	2,485.84	2,417.29
Land and Buidlings	838.08	789.16
<b>Total non-current assets provided as security</b>	<b>3,325.03</b>	<b>3,207.56</b>
<b>Total assets provided as security</b>	<b>4,971.49</b>	<b>5,271.72</b>

**Note:**

- The Company's Prepackage Insolvency Resolution Plan (PIRP) has been approved by Hon'ble NCLT, Mumbai vide its Order dated August 10, 2023. Pursuant to the said Order, total debt of Rs.15,765.35 lakhs being balance as on June 30, 2023 has been settled for Rs.3,224.38 lakhs. Out of total settlement amount, the Company has paid Rs.2,657.28 lakhs during the year ended March 31, 2024 (raised by way of issue of equity shares of Rs. 100 lakhs, borrowings aggregating to Rs. 2,142 lakhs and balance of Rs.165.28 lakhs from internal sources) and Rs 325 lakhs had already been paid in Financial year 2022-23; balance amount of Rs 250 lakhs is payable in balance two quarterly installments bearing interest rate of MCLR i.e. 8.75% per annum. Accordingly, the Company has written back liabilities aggregating to Rs.12540.97 lakhs and disclosed the same as exceptional items for the year ended March 31, 2024 .
- Aforesaid balance amount of Rs 250 lakhs payable to a bank is secured by way of hypothecation of all inventories at factory/ book debts and secured by 1st charge of mortgage of factory land and building and hypothecation of other fixed assets of the Company situated at unit MIDC, Ambad, Nashik and is also personally guaranteed by the two directors of the Company
- One of the unsecured lender of Rs.1243.39 lakhs ( as mentioned in the aforesaid NCLT Order) which has been settled for Rs. 2.46 lakhs as per NCLT Order filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi praying for reversal of the aforesaid Resolution Plan. Based on the expert opinion, the Company expects a favourable outcome in this regard.

**Note 42 : Going Concern :**

During the year ended March 31, 2024, the Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble NCLT, Mumbai vide its Order dated August 10, 2023. Consequently, the Company has written back

liabilities in respect of principal and Interest aggregating to Rs.12540.97 lakhs (including interest of Rs.690.77 lakhs for the period from April 1, 2023 to June 30, 2023) and disclosed the same as exceptional items. The Company has been continuously incurring losses over last several years However, there was net profit of Rs.12,118.66 lakhs after comprehensive income (after write back of Rs.12,540.97 lakhs on settlement pursuant to Hon'ble National Company Law Tribunal Order dated August 10, 2023) for the year ended March 31, 2024. Being post settlement timely payment of the installments to the lender in compliance with aforesaid NCLT Order and expected better operational performance in future, the management believes that it is appropriate to prepare these financial statements on a going concern basis.

Rs in Lakhs

**Note 43 : Net debt reconciliation**

Rs in Lakhs

Particulars	Cash and cash equivalents	Borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as at March 31, 2022	(209.84)	22.26	6,111.65	6,622.25	12,546.32
Cash flows- Proceeds/(Repayment)	50.66	42.75	-	-	93.41
Non cash items	-	-	-	-	-
Finance cost on borrowings	-	-	-	2,340.74	2,340.74
Interest paid on borrowings	-	-	-	-	-
Net debt as at March 31, 2023	(159.18)	65.01	6,111.65	8,962.99	14,980.47
Cash flows- Proceeds/(Repayment)	14.61	2,145.91	(2,982.28)	-	(821.76)
Non cash items	-	-	(2,879.37)	(9,653.76)	(12,533.13)
Finance cost on borrowings	-	217.67	-	690.77	908.44
Interest paid on borrowings	-	(194.38)	-	-	(194.38)
Net debt as at March 31, 2024	(144.58)	2,234.21	250.00	(0.00)	2,339.63

**Note 44 : Relationship with Struck Off companies under Section 248 of the Act or Section 560 of Companies Act, 1956**

Name of the Struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	As at 31 March, 2024	As at 31 March, 2023
None	Investment in Securities Receivables Payables Shares held by stuck off company Other outstanding balances (to be specified)	None	-	-

**Note 45 : Registration of charges or satisfaction with Registrar of Companies (ROC) beyond statutory period**

The Company is in the process of satisfaction of charges registered in earlier years aggregating to Rs. Nil lakhs (as at March 31, 2023 Rs.Nil lakhs)

**Note 46 : Details of Benami Property held**

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note : 47**

The Company has been sanctioned working capital limit from banks in excess of Rs 5 crores which has become overdue for quite some time and hence quarterly returns or statements is not required to be filed with such banks.

**Note 48 : Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

**Note 49 :** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 50 :** There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**Note 51 :**

The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note 52 :**

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note 53 : Ratios**

	Notes	2023-24		2022-23		%Variance
<b>(a) Current Ratio</b>	1					
Numerator- Total of Current Assets		<u>1,945.26</u>	1.16	<u>2,353.32</u>	0.14	706.39
Denominator-Total of Current liabilities		<u>1,671.47</u>		<u>16,306.02</u>		
<b>(b) Debt Equity Ratio (in times)</b>	2					
Numerator- Total of Borrowings less cash and Cash Equivalents		<u>2,315.64</u>	120.25%	<u>14,915.46</u>	(144.91)	(100.83)
Denominator-Total Equity		<u>1,925.73</u>		<u>(10,292.92)</u>		
<b>(c) Debt Service Coverage Ratio</b>	3					
Numerator- Profit/(Loss) after exceptional items and before tax		<u>12,181.57</u>	4.90	<u>(3,337.82)</u>	(0.22)	(2,314.63)
Denominator-Debt Service (Borrowings+Interest payable)		<u>2,484.20</u>		<u>15,074.64</u>		
<b>(d) Return on Equity Ratio</b>	4					
Numerator- Profit/(Loss) after tax and exceptional items		<u>12,181.57</u>	-291%	<u>(3,337.82)</u>	39%	(852.76)
Denominator-Average shareholders equity		<u>(4,183.59)</u>		<u>(8,629.16)</u>		
<b>(e) Inventory Turnover Ratio</b>	5					
Numerator-Sales		<u>14,410.97</u>	26.83	<u>15,985.39</u>	21.17	26.76
Denominator-Average Inventories of FG and WIP		<u>537.12</u>		<u>755.25</u>		
<b>(f) Trade Receivables Turnover Ratio</b>						
Numerator-Revenue from Operations		<u>14,410.97</u>	15.03	<u>15,985.39</u>	16.71	(10.01)
Denominator-Average Trade Receivables		<u>958.58</u>		<u>956.91</u>		

<b>(g) Trade Payable Turnover Ratio</b>					
Numerator-Net Credit Purchases		<u>11,068.26</u>	11.73	<u>12,952.65</u>	13.74 (14.63)
Denominator-Average Accounts Payable		<u>943.68</u>		<u>942.73</u>	
<b>(h) Net Capital Turnover Ratio</b>					
	6				
Numerator-Revenue from Operations		<u>14,410.97</u>	(3.44)	<u>15,985.39</u>	(1.85) 85.95
Denominator-Average shareholders equity		<u>(4,183.59)</u>		<u>(8,629.16)</u>	
<b>(i) Net Profit Ratio</b>					
	7				
Numerator-Net profit after tax		<u>12,181.57</u>	85%	<u>(3,337.82)</u>	-21% (504.83)
Denominator-Revenue from Operations		<u>14410.97</u>		<u>15985.39</u>	
<b>(j) Return on Capital Employed</b>					
	8				
Numerator-Profit/(Loss) before interest and tax		<u>556.17</u>	14%	<u>(706.70)</u>	7% 102.38
Denominator-Capital employed (total assets less current liabilities)		<u>3,949.62</u>		<u>(10,156.72)</u>	
<b>(k) Return on Investment</b>					
Numerator-Dividend Income				N.A.	
Denominator-Cost of Investments					

Notes

**Remarks for variations more than 25%**

1	Due to Settlement of borrowings -Refer note 41 above	7	Due to Settlement of borrowings -Refer note 41 above
2	Due to Settlement of borrowings -Refer note 41 above	8	Due to reduction in other expenses during the current year
3	Due to Settlement of borrowings -Refer note 41 above		
4	Due to Settlement of borrowings -Refer note 41 above		
5	Due to decline in sales during the year		
6	Due to decline in sales during the year		

**Note 54 :**

The Company uses an accounting software and a payroll application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software and the payroll application, except that audit trail feature is not enabled at the database level for the payroll application and HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and payroll application. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**Note 55 :**

Previous year's figures have been regrouped/reclassified whenever necessary to conform to current year's classification.

**Signatures to Notes 1 to 55**

For and on behalf of the Board of Directors

**Sudarshan S. Chokhani**  
Managing Director  
(DIN : 00243355)

**Mukesh V. Ashar**  
Whole time Director & CFO  
(DIN : 06929024)

**Debasis Acharya**  
Chief Executive Officer

**Prasana Ramdas**  
Company Secretary  
M. No.ACWPR8066P

Mumbai, May 30, 2024

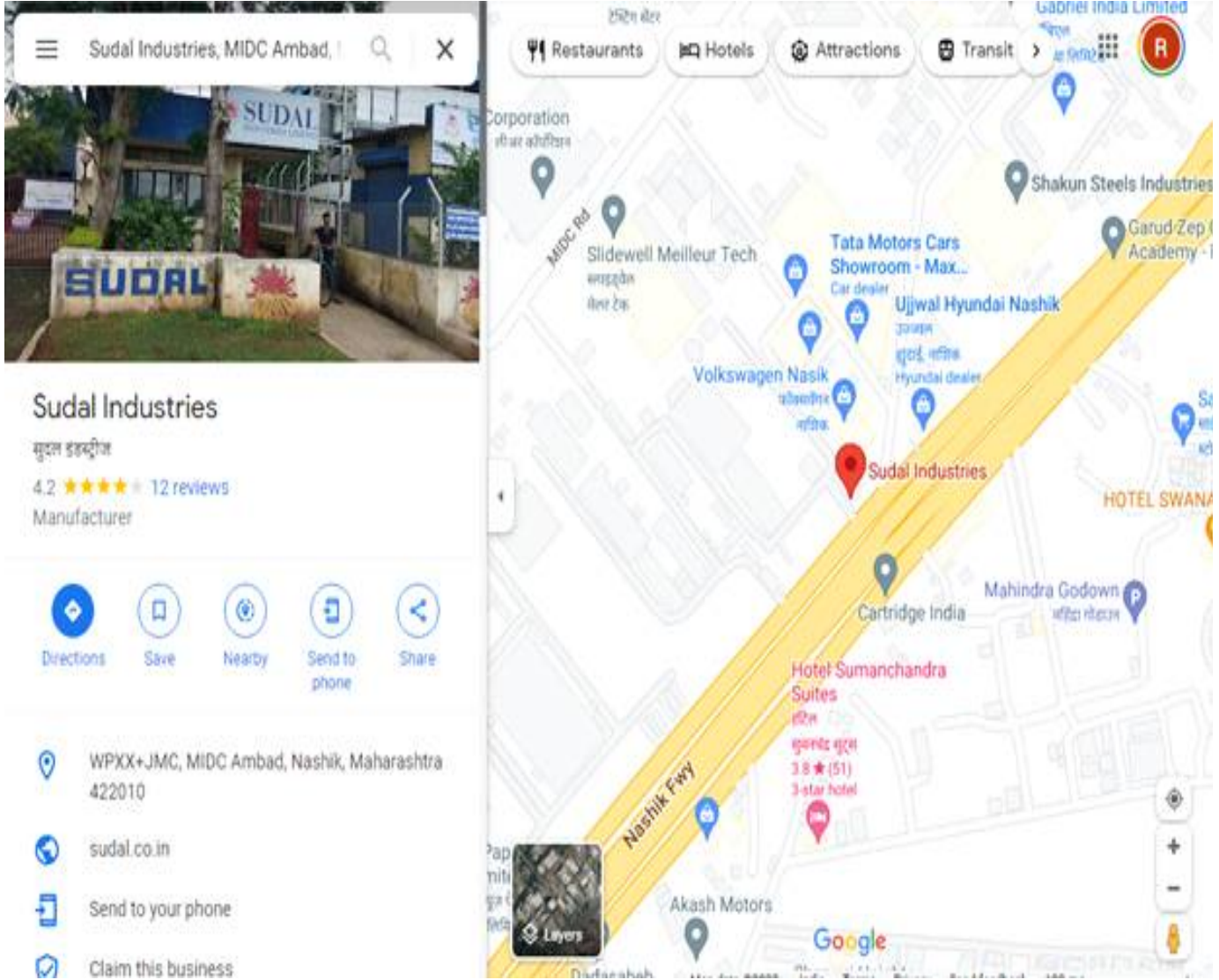








# ROUTE MAP





## Sudal Industries Limited

**Registered Office:** A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik -422010

**Tel No.:** 022- 6636200 **Fax No.:** 022-2202893.

**Email id:** mvashar@sudal.co.in **Website:** www.sudal.co.in

**CIN:** L21541MH1979PLC021541

**FORM No. MGT-11**

### PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member	
Registered Address	
E Mail ID	
DP ID /Client Id/ Folio No.:	

I/we, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him
2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him
3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the members of Sudal Industries Limited will be held on Saturday, 28th December, 2024 at A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik - 422010, at 03:00 P.M. and/or any adjournment thereof in respect of resolutions, as indicated below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (For) *
<b>Ordinary Business</b>				
1.	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment a Director in place of Mr. Sudarshan Chokhani (DIN: 00243355), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary		
<b>Special Business</b>				
3.	Ratification of Remuneration payable to M/s Hemant Shah & Associates, Cost Accountants, Cost Auditors of the Company.	Ordinary		
4.	Appointment of Ms. Madhuri Gajanan Ahire (DIN: 10338913) as an Independent Director of the Company.	Special		
5.	Re-appointment of Mr. Lalit Maharshi (DIN: 08519212) as an Independent Director of the Company for the second consecutive term of five years.	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix Re. 1/-  
revenue  
stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy Holder(s)

**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the resolutions, explanatory statement and notes, please refer to the notice of the 45th Annual General Meeting.
- A Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
- A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
- In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stands in the register of members.
- The proxy may vote for or against the agenda items specified in the Notice of Annual General Meeting.
- \* This is optional. Please put a tick mark (?) in appropriate column against the indicated above. In case a member wishes his/her vote to be used differently, he/she resolution should indicate the number of shares under the columns 'For', 'Against'. In case the member leaves the column(s) blank, the proxy will be entitled to vote in the manner he/ she thinks appropriate.

**Sudal Industries Limited****Registered Office:** A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik -422010**Tel No.:** 022- 6636200 **Fax No.:** 022-2202893.**Email id:** mvashar@sudal.co.in **Website:** www.sudal.co.in**CIN:** L21541MH1979PLC021541**BALLOT FORM**

*[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

**45<sup>th</sup> Annual General Meeting ('AGM') - Saturday, 28<sup>th</sup> December, 2024***(To be returned to Scrutinizer appointed by the Company)*

<b>Name of the First named Shareholder (in block letters)</b>	
<b>Registered postal address of the first named Shareholder (In block letters)</b>	
<b>Name(s) of the Joint Holder(s)</b>	
<b>Registered Folio No. / *DP Id Client Id (*Applicable to investors holding shares in dematerialized form)</b>	
<b>No. of shares held and class of shares</b>	

I/We hereby exercise my/our vote in respect of the resolution(s) enumerated below and more clearly specified in the Notice of the Company to be passed at the 45th AGM of the Company, for the businesses stated in the said Notice by conveying my/ our assent or dissent to the said resolutions in the relevant box below:



Item No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote the resolution (Abstain)
<b>ORDINARY BUSINESS</b>					
1.	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2024, the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	Ordinary			
2.	Appointment a Director in place of Mr. Sudarshan Chokhani (DIN: 00243355), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary			
<b>SPECIAL BUSINESS</b>					
3.	Ratification of Remuneration payable to M/s Hemant Shah & Associates, Cost Accountants, Cost Auditors of the Company.	Ordinary			
4.	Appointment of Ms. Madhuri Gajanan Ahire (DIN: 10338913) as an Independent Director of the Company.	Special			
5.	Re-appointment of Mr. Lalit Maharshi (DIN: 08519212) as an Independent Director of the Company for the second consecutive term of five years.	Special			

Place: Mumbai

Date: .....

---

 Signature of Member / Beneficial Owner

E-mail: .....

#Tel No.....



## Sudal Industries Limited

**Registered Office:** A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik -422010

**Tel No.:** 022- 6636200 **Fax No.:** 022-2202893.

**Email id:** mvashar@sudal.co.in **Website:** www.sudal.co.in

**CIN:** L21541MH1979PLC021541

### ENTRANCE PASS / ATTENDANCE SLIP (To be presented at the entrance)

**The 45<sup>th</sup> Annual General Meeting of the Members of Sudal Industries Limited will be held on Saturday, 28<sup>th</sup> December, 2024 at A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik - 422010 at 03:00 P.M.**

I/We certify that I am a member/proxy for the member of the Company.

I/We hereby record my/our presence at the 45th Annual General Meeting of the members of Sudal Industries Limited held on Saturday, 28th December, 2024 at A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik - 422010 at 03:00 PM and/or any adjournment thereof.

<b>Name:</b>	
<b>Regd. Folio No.:</b>	
<b>No. of shares held:</b>	
<b>DP ID:</b>	
<b>Client ID:</b>	
<b>Name of Proxy/Representative, if any:</b>	
<b>Signature of the Shareholder(s)/ Proxy/ Representative:</b>	

Note:

1. Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting. Members/ proxy are requested to bring a copy of the Annual Report at the meeting.
2. Bodies Corporate, whether a Company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation should be deposited with the Company.