



SUNIL INDUSTRIES LIMITED

(AN ISO 9001 & 14001 CERTIFIED COMPANY)

Corporate Office

315, Rewa Chambers
New Marine Lines, Mumbai - 400 020
Tel. : (022) 2201 7389 / 2208 7860
Fax : (022) 2208 4594
E-mail : info@sunilgroup.com
www.sunilgroup.com

CIN No.: L99999MH1976PLC019331

Date: 27th May 2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Outcome of Board Meeting dated held on 27th May 2024.

Ref: Sunil Industries Limited, Script Code- 521232

Dear Sir,

This is to inform you that the Board of Directors of Sunil Industries Limited in their meeting held at their registered office on 27th May, 2024 at 1:30 p.m and concluded at 3.00 p.m. approved following: -

1. Approved IND-AS compliant standalone audited Financial Results along with declaration of unmodified opinion and Auditors Report for the quarter and year ended on 31st March, 2024 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved IND-AS compliant Standalone Statement of Assets and Liabilities for the year ended 31st March, 2024.
3. Approved Standalone Cash flow Statements for the half year and ended 31st March, 2024.

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,
Yours truly,
Yours Faithfully,
FOR SUNIL INDUSTRIES LIMITED

Mr. Sourabh Sahu
Company Secretary & Compliance Officer
ACS: 55322

Independent Auditors' Report on Quarterly and Year-to-Date Audited Financial Results of Sunil Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of
SUNIL INDUSTRIES LIMITED****Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Financial Results of Sunil Industries Limited ("the Company") for the quarter and year ended March 31st, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and



the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual



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

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

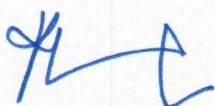
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For V.K. Beswal & Associates

Chartered Accountants

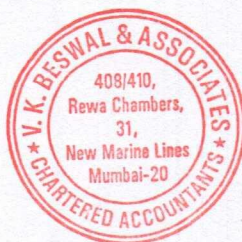
Firm Registration No. 101083W



CA Kunal V Beswal

Partner

M.NO. 131054



UDIN No. **24131054BKCCOX1204**

Place: Mumbai

Dated 27.05.2024

**SUNIL INDUSTRIES LTD**

Registered Office : D-8 , M.I.D.C. Phase II, Manpada Road, Dombivli (East) Dist. Thane

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-03-2024					
Rs. in Lakhs					
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-2024 (Audited)	31-Dec-2023 (Un-Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
I Revenue from Operations	1406.15	4839.10	1651.38	18020.58	22739.58
II Other Income	-14.01	8.70	9.96	18.96	37.71
III Total Revenue (I+II)	1392.14	4847.80	1661.34	18039.54	22777.29
IV Expenses					
a) Cost of Material Consumed	773.99	3164.45	2051.33	11466.94	17593.04
b) Purchase of Stock in trade	93.92	0.00	0.00	93.92	25.75
c) Changes in inventories of finished goods, Work in progress and stock in trade	-1202.43	620.41	-1095.29	85.49	-1180.94
d) Employee benefits expenses	131.04	94.08	132.92	386.33	363.38
e) Finance Cost	134.03	167.70	107.22	564.26	477.66
f) Depreciation and amortisation expenses	74.41	54.84	61.11	241.04	209.81
g) Other expenses	1382.32	637.58	384.16	4827.03	4794.22
Total Expenses (IV)	1387.28	4739.06	1641.45	17665.01	22282.92
V Profit/(loss) before exceptional items and tax (III-IV)	4.86	108.74	19.89	374.53	494.37
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII Profit/(loss) Before Tax (V-VI)	4.86	108.74	19.89	374.53	494.37
VIII Tax expense					
a) Current Tax	15.77	30.25	-40.86	118.61	91.14
b) Deferred Tax	-10.95	14.32	31.00	32.34	59.25
IX Profit/ (Loss) for the period from continuing operations	0.04	64.17	29.75	223.58	343.98
X Profit/ (Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/ (Loss) from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit/ (Loss) for the period (IX+XII)	0.04	64.17	29.75	223.58	343.98
XIV Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	1.58	0.00	-5.69	1.58	-5.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	1.62	64.17	24.06	225.16	338.29
XVI Earning per equity share (for continuing operation):					
(1) Basic	0.04	1.52	0.57	5.36	8.05
(2) Diluted	0.04	1.52	0.57	5.36	8.05
Earning per equity share (for discontinued operation):					
XVII (1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII Earning per equity share (for discontinued & continuing					
(1) Basic	0.04	1.52	0.57	5.36	8.05
(2) Diluted	0.04	1.52	0.57	5.36	8.05

Notes-

- The above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at their meeting held on 27th May, 2024
- The Standalone Financial Results for the year ended March 31, 2024 were audited by the Statutory Auditors of the Company.
- The Company's Operation consists only one segment i.e textiles; hence Segment reporting under AS17 is not applicable.
- The figures for the quarter ended March, 31 2024 are balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year.
- Previous year figures have been regrouped or reclassified wherever necessary .
- The Company has not availed any moratorium in respect of term loans (interest & installments) and interest on cash credit accounts and repayment of all term loans are done as per schedule. The company believes in its ability to continue as a going concern and meeting its liabilities as and when they fall due in the foreseeable future.

Place : Dombivli
Date- 27th May 2024By Order of the Board
For Sunil Industries Ltd

 Vinod Lath
 Managing Director
 DIN 0006774




SUNIL INDUSTRIES LTD

Regd Office : D-8 , M.I.D.C. Phase II, Manpada Road, Dombivli (East) Dist. Thane

Statement of Assets and Liabilities

PARTICULARS	Rs. in Lakhs	
	As at year ended 31/03/2024	As at year ended 31/03/2023
	AUDITED	AUDITED
ASSETS		
1. Non-current assets		
(A) Property, Plant and Equipment	3217.89	3082.02
(B) Capital work-in-progress	0.00	0.00
(C) Investment Property	0.00	0.00
(D) Goodwill	0.00	0.00
(E) Other Intangible assets	0.00	0.00
(F) Intangible assets under development	0.00	0.00
(G) Biological Assets other than bearer plants	0.00	0.00
(H) Financial Assets		
(i) Investments	16.00	16.00
(ii) Other financial Assets	83.18	42.51
(iii) Loans	0.00	0.00
(I) Deferred tax assets (net)	0.00	0.00
(J) Other non-current assets	102.99	102.93
	3420.06	3243.46
2. Current assets		
(A) Inventories	2968.87	2784.74
(B) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	3358.15	3388.24
(iii) Cash and cash equivalents	411.42	1015.10
(iv) Bank balances other than (iii) above	136.17	132.02
(v) Loans	5.80	6.53
(vi) Others (to be specified)	64.72	16.63
(C) Current Tax Assets (Net)	0.00	39.37
(D) Other current assets	1779.57	2071.45
	8724.70	9454.08
Total Assets	12144.76	12697.54
EQUITY AND LIABILITIES		
1. Equity		
(A) Equity Share capital	419.84	419.84
(B) Other Equity	4111.93	3886.77
	4531.77	4306.61
2. Liabilities		
(I) Non-current liabilities		
(A) Financial Liabilities		
(i) Borrowings	182.97	304.21
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities	0.00	0.00
(B) Provisions	11.11	1.61
(C) Deferred tax liabilities (Net)	235.80	203.46
(D) Other non-current liabilities	0.00	0.00
	429.88	509.28
(II) Current liabilities		
(A) Financial Liabilities		
(i) Borrowings	5222.44	6085.20
(ii) Trade payables	1411.50	1175.71
(iii) Other financial liabilities	309.78	267.02
(B) Other current liabilities	232.62	351.07
(C) Provisions	2.78	2.65
(d) Current Tax Liabilities (Net)	3.99	0.00
	7183.11	7881.65
Total Equity and Liabilities	12144.76	12697.54





SUNIL INDUSTRIES LTD		
CASH FLOW STATEMENT FOR the half year and year ended 31.03.2024		
INDIRECT METHOD		
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	374.53	494.37
Adjustment For :		
Depreciation	241.04	209.82
Interest & Finance charges	564.26	477.66
Interest received	-18.70	-35.32
ECL on receivables	142.15	4.92
Loss/(Profit) on sale of assets	6.89	-1.42
Profit (-) / Loss (+) on sale of Shares	0.00	0.00
Operative Profit before Working Capital Changes	1,310.17	1150.03
Adjustment For :		
Increase/ (Decrease) in Trade Payables	247.01	-705.67
Increase/ (Decrease) in Other than Trade Payables	0.00	0.00
Increase/ (Decrease) in Other Current Liabilities	-75.69	423.84
Increase / (Decrease) in Short term provision	0.00	0.00
Increase/ (Decrease) in Long Term Provision	0.00	0.00
Increase/ (Decrease) in Trade Receivable	-112.07	1284.89
Increase/ (Decrease) in Inventories	-184.13	-1349.57
Increase / (Decrease) in Other Non Current Assets	0.00	0.00
Increase / (Decrease) in Other Current Assets	203.80	-864.20
Cash Generation from Operations	1389.09	-60.68
Direct Taxes	-75.25	-161.16
Net Cash Flow from operating activities	1313.84	-221.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets (net)	-383.80	-655.38
Sale / (Purchase) of Investment (net)	0.00	-13.70
Proceeds from/ (Investment in) fixed deposits (net)	-4.15	-67.02
Additions to Capital Work-In-Progress	0.00	0.00
Interest Received	18.71	35.31
Net Cash used in investing activities	-369.24	-700.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-984.02	2049.85
Interest paid	-564.26	-477.66
Net Cash used in financing activities	-1548.28	1572.19
D. Net Change In Cash And Cash Equivalents (A+B+C)	-603.67	649.56
Cash and Cash Equivalents (Opening)	1,015.09	365.53
Cash and Cash Equivalents (Closing)	411.42	1015.09

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Related Party Disclosure**Details of related parties:****A) Related party and their relationships :****i) Enterprises controlled by Director and Relatives.**

Eske Tex (India) Private Limited
Sunil Fabrics Private Limited
Sunil Synthetics Private Limited
Sunil Prints Private Limited
Sunil EXIM Private Limited
Sunil Bleaching Co. Private Limited
Rarefab Textiles Private Limited

Key Managerial Personnel**Executive Directors**

Mr. Vinod Lath – Chairman & Managing Director
Mr. Pradeep Roongta – CFO & Whole Time Director
Mr. Ramesh Khanna- Whole time Director
Ms. Saurabh Sahu - Company Secretary (Appointed on 12.03.2020)

Relatives of Executive Directors

Mr. Laxmikant Lath – Son of Mr. Vinod Lath
Mr. Prateek Roongta- Son of Mr. Pradeep Roongta
Mrs. Saroj Lath – Wife of Mr. Vinod Lath
Mrs. Beena Roongta – Wife of Mr. Pradeep Roongta
Mrs. Vandana Lath – Daughter in Law of Mr. Vinod Lath

Non-Executive Directors

Mr. Rohit Gadia- Non-Executive Director
Mrs. Shruti Saraf- Non-Executive Director
Mr. Rajesh Tibrewal- Non-Executive Director

Note: Related parties have been identified by the Management.

Transactions with related parties	(Amount in Rs.)	
	For the half year ended 31.03.2024	For the year ended 31.03.2023
Transaction		
Interest Paid	87.49	28.65
Weaving Charges	0.00	0.00
Loans Taken(Net)	-703.58	-
Rent paid	9.00	9.00
others (Kindly mention)		
Transaction with Key Management Person		
Remuneration to Directors	48.00	58.56
Remuneration to Company Secretary	2.16	2.16
Transactions with Relatives of KMP		
Salary Paid	27.00	21.00





SUNIL INDUSTRIES LIMITED
(AN ISO 9001 & 14001 CERTIFIED COMPANY)

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CIN No.: L99999MH1976PLC019331

DECLARATION

Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Mr. Vinod Lath, Managing Director of Sunil Industries Limited having its registered office at D 8 MIDC Phase II Manpada Road Dombivli (East) Thane 421201, hereby declare that M/s. V. K. Beswal & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended 31st March, 2024.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

FOR SUNIL INDUSTRIES LIMITED

VINOD LATH
MANAGING DIRECTOR
DIN: 00064774

Place: Mumbai

Date: 27TH May, 2024