

SUDAL INDUSTRIES LIMITED

Certified for IATF 16949 / ISO 9001 & EMS OHSAS ISO 14001 / 18001



Corporate Office : 26A Nariman Bhavan, Opp. NCPA, 227 Nariman Point, Mumbai 400 021, (INDIA)
Phone: 91-22-22023845, 61577100, 61577177 ● Fax : 91-22-22022893 ● E-mail : mumbai@sudal.co.in ● www.sudal.co.in

July 22, 2022

To
Corporate Relationship Department
BSE Limited
P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

Scrip Code: 506003

Dear Sir,

Sub.: Proceedings of the Meeting of the Board of Directors held on Friday, July 22, 2022 pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that at the meeting of the Board of Directors of the Company held on Friday, July 22, 2022 at 5.30 p.m. and concluded at 6.00 p.m., at 26A, Nariman Bhavan, Opposite NCPA, 227 Nariman Point, Mumbai – 400 021, the Board of Directors along with other matters *inter alia*:

1. Approved the Un-Audited Financial Results for the quarter ended June 30, 2022; and
2. Took on record the Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2022;

You are requested to kindly take note of the same.

Thanking You,

Yours faithfully,
For Sudal Industries Limited


Mukesh Ashar
Director
DIN: 06929024



Manufacturers of Aluminium Extrusions & Components ● Architectural & Transport Systems ● Non Ferrous Alloys

Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.

Phone : 91-253-2382396 / 6636200 - 234 ● Fax : 91-253-2382197

E-mail : nasik@sudal.co.in

Pune : (Mob.) : 9223192800 ● Vadodara: Phone: 0265-2337462 ● Delhi: 9313623303

CIN L21541MH1979PLC021541



To the Board of Directors of
Sudal Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Sudal Industries Limited** ("the Company") for the quarter ended June 30, 2022. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial result based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Material Uncertainty related to Going Concern

The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. As explained, due to slackness in demand by user industries, lack of working capital funding and volatility of aluminium price, the Company was/is not able to utilize its production capacity optimally. The management feels that the demand would revive considering various incentive packages announced by the Government of India. The Company has submitted settlement plan to bank and intend to arrive at settlement under Prepackage Insolvency Resolution Process and confident to accept settlement as proposed by the bank and other unsecured financial creditors and accordingly, management believes that it is appropriate to prepare the financial results on a going concern basis. (Refer note 6)

4. Emphasis of Matter:

Dues receivable in respect of electricity duty and Octroi Duty (grant) aggregating to Rs. 248.16 lakhs have been substantially delayed. The Management expects refund of these amounts on improvement in the current pandemic situation.

Our opinion is not modified in respect of the above matter.

5. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria and CO. LLP
Chartered Accountants
Firm Registration No. -11347/W/W-100019


Vinay Soman
Partner
Membership No. 143503
UDIN:22143503ANLJTF7670



Place: Mumbai
Date: July 22, 2022

SUDAL INDUSTRIES LIMITED
CIN:L21541MH1979PLC021541

Registered office : A-5, MIDC, Ambad Industrial Area, Nashik - 422 010.
Corporate office: 26A, Nariman Bhavan , 227 Nariman Point, Mumbai - 400 021.
Statement of Unaudited Financial Results for the Quarter Ended June 30, 2022

Sr. No.	Particulars	Quarter Ended		(Rs. in Lakhs)	
		June '30,2022	March 31,2022	June 30,2021	March 31,2022
		Unaudited	Audited*	Unaudited	Audited
1	Income:	3,783.02	4,079.90	2,523.35	12,894.42
	a) Revenue from operations	17.60	-	2.54	10.85
	b) Other income	3,800.62	4,079.90	2,525.90	12,905.27
	Total Income				
2	Expenses :	3,088.90	2,940.77	1,871.08	10,071.54
	a) Cost of materials consumed				(36.11)
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	194.91	240.42	23.20	425.42
	c) Employee benefits expense	110.48	132.54	98.60	2,072.06
	d) Finance Costs	565.24	623.84	463.72	275.98
	e) Depreciation and amortization expense	67.60	67.45	71.25	1,518.29
	f) Other Expenses (refer note 2 below)	639.12	370.15	342.91	14,327.17
	Total Expenses	4,666.26	4,375.17	2,870.76	(1,421.90)
3	Profit /(Loss) before exceptional item and tax (1-2)	(865.63)	(295.27)	(344.86)	461.19
4	Exceptional Item (refer note 3 below)	-	461.19	-	-
5	Profit /(Loss) before tax (3-4)	(865.63)	165.93	(344.86)	(960.71)
6	Tax expense	-	-	-	(960.71)
7	Net Profit/(Loss) for the period (5-6)	(865.63)	165.93	(344.86)	-
8	Other Comprehensive Income (OCI)				5.11
	Items that will not be reclassified to profit or loss		5.11	-	5.11
	-Defined benefit plans		5.11	-	5.11
	Other Comprehensive Income	(865.63)	171.04	(344.86)	(955.61)
9	Total comprehensive income for the period (7+8)				
10	Paid-up Equity Share Capital (Face Value of, Rs.10 per share)	736.78	736.78	736.78	736.78
11	Other equity excluding revaluation reserve as per the latest audited balancesheet				(7,976.96)
12	Earnings per Share before exceptional item (Basic and Diluted) (Rs.)	(11.75)	(4.01)	(4.68)	(19.30)
13	Earnings per Share after exceptional item (Basic and Diluted) (Rs.)	(11.75)	2.25	(4.68)	(13.04)



Notes :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 22, 2022. The statutory auditors of the Company have reviewed the above financial results for the quarter ended June 30, 2022 in terms of Regulations 33 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015.
- 2 Other Expense for the Quarter ended June 30, 2022 includes Rs. 117.05 lakhs on account of loss on sale of machinery.
- 3 Exceptional item for the Quarter and Year ended March 31, 2022 represents liability in respect of principal/interest no longer payable to a lender on reaching one time settlement.
- 4 The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code 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.
- 6 The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. Due to slackness in demand by user industries, lack of working capital funding and volatility of aluminium price the Company was/is not able to utilize its production capacity optimally. The management feels that the demand would revive considering various incentive packages announced by the Government. The management also expects to settle favourably, who have approached the NCLT for recovery of their dues for acceptance of a pre-packaged resolution plan and accordingly believes that it is appropriate to prepare the financial statements on a going concern basis.
- 7 *The figures for the quarter ended March 31, 2022 are the balancing figure between audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- 8 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

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



M.V. Ashar
Director & CFO
DIN: 06929024

Place : Mumbai
Date : July 22, 2022

