

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)
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August 17, 2022

To
Listing Compliance Monitoring Team
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Kind Attention: Ms. Vrunda Chavan

Scrip Code: 506003

Dear Sir/Madam,

Subject:	Discrepancies in Audited Financial Results of the Company for the quarter and year ended March 31, 2022
Reference:	E-mail dated July 22, 2022

With regards to the above mentioned subject, please find attached herewith the rectified Audited Financial Results of the Company for the quarter and year ended March 31, 2022 after rectifying the discrepancies mentioned in the referred E-mail.

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

Thanking you,

Yours faithfully,
For **Sudal Industries Limited**

M. Ashar



Mukesh Vijayshi Ashar
Whole-Time Director and CFO
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

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CIN L21541MH1979PLC021541



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 Audited Financial Results for the Quarter/ Year Ended March 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note no.7)	Unaudited	Audited (Refer note no.7)	Audited	Audited
1	Income:					
	a) Revenue from operations	4,079.90	3,380.40	2,919.15	12,894.42	8,176.01
	b) Other Income	-	-	11.83	10.85	46.72
	Total Income	4,079.90	3,380.40	2,930.98	12,905.27	8,222.73
2	Expenses :					
	a) Cost of materials consumed	2,940.77	2,686.09	2,287.55	10,071.54	6,106.81
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	240.42	(23.87)	(163.10)	(36.11)	(137.36)
	c) Employee benefits expense	132.54	89.60	98.41	425.42	347.01
	d) Finance Costs	623.84	524.42	434.15	2,072.06	1,739.06
	e) Depreciation and amortization expense	67.45	65.27	73.25	275.98	291.39
	f) Other Expenses	370.15	427.36	404.72	1,518.29	1,236.81
	Total Expenses	4,375.16	3,768.88	3,134.98	14,327.17	9,583.71
3	Profit /(Loss) before exceptional items and tax (1-2)	(295.26)	(388.48)	(204.00)	(1,421.90)	(1,360.98)
4	Exceptional Items (refer note 2 below)	461.19	-	-	461.19	-
5	Profit /(Loss) before tax (3-4)	165.93	(388.48)	(204.00)	(960.71)	(1,360.98)
6	Tax expense for earlier years	-	-	21.82	-	21.82
7	Net Profit/(Loss) for the period (5-6)	165.93	(388.48)	(225.82)	(960.71)	(1,382.80)
8	Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss					
	-Defined benefit plans	5.11	-	0.72	5.11	0.72
	Other Comprehensive Income	5.11	-	0.72	5.11	0.72
9	Total comprehensive income for the period (7+8)	171.03	(388.48)	(225.10)	(955.61)	(1,382.08)
10	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	736.78	736.78	736.78	736.78	736.78
11	Other equity excluding revaluation reserve as per the latest audited balancesheet				(7,976.96)	(7,021.34)
12	Earnings per Share for continuing operations (Basic and Diluted) (Rs.)	* 2.25	(5.27)	(3.06)	(13.04)	(18.77)
13	Earnings per Share for discontinued operations (Basic and Diluted) (Rs.)	0.00	0.00	0.00	0.00	0.00



Statement of Assets and Liabilities as at 31st March 2022:

(Rs. in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A. Assets		
(1) Non-current assets	3,974.29	4,187.18
(a) Property, plant and equipment	213.97	-
(b) Capital Work in Progress		
(c) Financial assets	0.08	0.08
(i) Investments	10.14	8.56
(ii) Other financial assets	86.12	78.48
(d) Non-current tax assets (net)	286.38	293.81
(e) Other non-current assets		
Total- Non current assets	4,570.97	4,568.11
(2) Current assets	1,179.49	1,138.07
(a) Inventories		
(b) Financial assets	881.98	783.10
(i) Trade receivables	209.84	95.73
(ii) Cash and cash equivalents	51.15	7.96
(iii) Bank balances other than cash and cash equivalents	13.20	6.34
(iv) Other current financial assets	225.45	47.74
(c) Other current assets		
Total Current assets	2,561.12	2,078.94
TOTAL ASSETS	7,132.09	6,647.05
B. Equity and liabilities		
(1) Equity	736.78	736.78
(a) Equity share capital	(7,702.19)	(6,746.57)
(b) Other equity		
Total- Equity	(6,965.41)	(6,009.79)
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities	22.26	77.99
(i) Other financial liabilities	134.28	132.52
(b) Provisions		
Total-Non current liabilities	156.54	210.51
Current liabilities		
(a) Financial liabilities	646.21	533.81
(i) Borrowings		
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	913.40	1,099.72
(iii) Other financial liabilities	12,087.69	10,645.80
(b) Other current liabilities	228.44	108.19
(c) Provisions	65.22	58.81
Total- current liabilities	13,940.95	12,446.33
Total Liabilities	14,097.50	12,656.84
TOTAL EQUITY AND LIABILITIES	7,132.09	6,647.05



Statement of Cash Flow for the year ended 31st March, 2022

		(Rs. in Lakhs)		
Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Loss before taxation and after exceptional item		(960.71)		(1,360.25)
Adjustments for:				
Depreciation and amortization expense	275.98		291.39	
Interest Expense including exceptional items	1,610.87		1,739.04	
Interest payable written back	(10.85)		-	
Loss on sale/ Discard of Property, Plant & Equipment	92.36	1,968.35	100.80	2,131.24
Operating profit/ (loss) before working capital changes		1,007.64		770.99
Adjustments for:				
(Increase)/ decrease in inventories	(41.42)		(288.63)	
(Increase)/ decrease in trade receivables	(98.88)		(89.67)	
(Increase)/ decrease in other assets	(221.91)		(47.65)	
Increase/ (decrease) in trade payables	(170.36)		113.89	
Increase/ (decrease) in other liabilities	72.67	(459.90)	(318.37)	(630.42)
Cash generated from operations		547.74		140.57
Direct Taxes Paid (Net)		(7.64)		(4.93)
NET CASH FROM OPERATING ACTIVITIES		540.09		135.63
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				
Purchase of Property, Plant & Equipment including Pre-operative Expenses		(369.41)		(85.31)
Proceeds from Sale of Property, Plant & Equipment		-		0.18
NET CASH USED IN INVESTING ACTIVITIES		(369.41)		(85.13)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment towards One time settlement		(56.58)		-
Payment towards Borrowings		-		(24.57)
Interest Paid		-		(71.37)
NET CASH USED IN FINANCING ACTIVITIES		(56.58)		(95.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		114.11		(45.43)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		95.73		141.16
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		209.84		95.73
Significant Accounting Policies and accompanying notes forming integral part of the financial statements	1 to 51			
Notes :				
1. The above cash flow statement has been prepared by using the indirect method as per Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.				
2. Cash and cash equivalents represent cash and bank balances, excludes fixed deposit and dividend account (Refer Note 10).				
3. Reconciliation between opening and closing balances in the balance sheet liabilities and financial assets (Refer Note 48).				



Notes :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2022. The statutory auditors of the Company have audited the financial results for the quarter and year ended March 31, 2022 in terms of Regulations 33 of SEBI(Listing and Order Disclosure Requirements) Regulation 2015 and have issued their report with unmodified opinion on the above financial results.
- 2 Exceptional item for the quarter and year ended 31 March, 2022 represents liability in respect of principal/interest no longer payable to a lender on reaching one time settlement.
- 3 The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 4 The Company has considered the possible impact of COVID-19 in preparation of the above result. The impact of the global health pandemic may be different from that estimated as the date of approval of result. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes in future.
- 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 convince the lenders, who have approached the NCLT for recovery of their dues, for a pre-accepted resolution plan and accordingly believes that it is appropriate to prepare the financial statements on a going concern basis.
- 7 The figures of the Current quarter and corresponding quarter of the previous year are the balancing figure between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.
- 8 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : May 30, 2022



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

MVA
M.V. Ashar
CFO & Director
DIN: 06929024