

February 10, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

Security code: 506003

Dear Sir(s)/Madam(s),

Sub: Integrated Filing (Financial) for the quarter and nine-month ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4, please find attached herewith the Integrated Filing (Financial) for the quarter and nine-month ended December 31, 2024.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

For Sudal Industries Limited

Mukesh Ashar
Whole-Time Director
DIN: 06929024

Enclosures: As above

LIMITED REVIEW REPORT

To the Board of Directors of
Sudal Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sudal Industries Limited ("the Company") for the quarter and nine months period ended December 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. **Basis for Qualified conclusion:**

Attention is drawn to the note no.2 of the attached unaudited financial results for the quarter and nine months ended December 31, 2024 in respect of Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 had set aside the Order of the Hon'ble National Company Law Tribunal (NCLT) Order dated 10th August 2023. The Company had filed an appeal against the aforesaid NCLAT Order before the Hon'ble Supreme Court (SC) who vide their Order dated October 4, 2024 granted the stay on Order of NCLAT. After submission are made by the parties before the Hon'ble Supreme Court, necessary Order will be passed in due course of the time.

Being legal matter and presently sub-judice, we are unable to comment on the impact on the net profit/ cash flows for the quarter and nine months ended December 31, 2024, liabilities and other equity as at December 31, 2024.

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

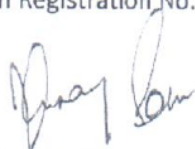
Attention is also drawn to para 3 "Basis for Qualified conclusion" above and note no.2 of the attached unaudited financial results for the quarter and nine months period ended December 31, 2024, the Going concern assumption is presently dependent on the outcome of the aforesaid appeal. Being a legal matter and presently *sub-judice*, we are unable to comment on the impact on the net profit/cash flows for the quarter and nine months period ended December 31, 2024, liabilities and other equity as at December 31, 2024.

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



5. Based on our review, conducted as above, *except for the possible effects of what is stated in paragraph 3 above which can not be quantified presently*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bagaria and CO. LLP**
Chartered Accountants
Firm Registration No. --113447W/W-100019



Vinay Somani
Partner

Membership No. 143503
UDIN: 25143503BMIBJI8674



Place: Mumbai
Date: February 10, 2025

Corporate office: 26A, Nariman Briavan , 227 Nariman Point, Mumbai - 400 021.
 Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine months ended		Year ended
	December 31,2024	September 30,2024	December 31,2023	December 31,2024	December 31,2023	March 31,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	4,048.01	3,571.37	3,324.25	11,062.01	10,928.10	14,410.97
Other income	7.36	12.04	1.46	28.00	2.68	8.52
Total Income	4,055.37	3,583.41	3,325.71	11,090.01	10,930.78	14,419.49
Expenses						
Cost of materials consumed	3,002.08	2,925.02	2,497.34	8,521.20	8,574.70	11,259.64
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	164.78	(193.67)	153.18	(45.06)	93.85	51.01
Employee Benefits Expense	140.41	149.88	134.01	424.72	383.11	517.12
Finance Costs	195.74	76.15	93.74	345.50	840.63	915.57
Depreciation and Amortization Expense	54.20	49.24	45.14	149.66	132.76	179.41
Other Expenses	459.86	458.57	420.08	1,331.08	1,443.43	1,856.14
Total Expenses	4,017.07	3,465.19	3,343.49	10,727.10	11,468.48	14,778.89
Profit/(Loss) before exceptional item	38.30	118.22	(17.78)	362.91	(537.70)	(359.40)
Exceptional items- Income / (Expenses) (Refer note 2 below)	-	-	-	-	12,540.97	12,540.97
Profit/(Loss) before Tax	38.30	118.22	(17.78)	362.91	12,003.27	12,181.57
Tax Expense/(credit)						
Current Tax	10.00	52.00	-	92.00	-	-
Tax expense for earlier years	32.67	-	-	32.67	-	63.92
Total tax expense-net	42.67	52.00	-	124.67	-	63.92
Profit/(Loss) for the period	(4.37)	66.22	(17.78)	238.24	12,003.27	12,117.66
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	1.00
Total Other Comprehensive Income/(Loss)	-	-	-	-	-	1.00
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(4.37)	66.22	(17.78)	238.24	12,003.27	12,118.65
Equity						
Equity share capital (Face Value of Rs. 10 each fully paid up)	836.78	836.78	836.78	836.78	836.78	836.78
Other Equity excluding revaluation reserve as per the latest audited balancesheet						1,088.95
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted from continuing operations after exceptional item (Rs) (Not annualised)	(0.05)	0.79	(0.21)	2.85	148.59	152.01



- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2025. The statutory auditors of the Company have carried out limited review of the above financial results for the quarter and nine months ended December 31, 2024 in terms of Regulations 33 of SEBI(Listing and Order Disclosure Requirements) Regulation 2015 and have issued their review report with qualified conclusion on the above unaudited financial results and necessary management response has been given in note 2 below with respect to qualification in the review report.
- 2 In the matter of appeal filed by one of the unsecured financial creditor of the Company, Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 has set aside the Company's Prepackage Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT Order), Mumbai vide Order dated August 10, 2023. The Company had filed an appeal against the aforesaid Order before Hon'ble Supreme Court who vide their Order dated October 4, 2024 granted a stay on the NCLAT Order. After submission will be made by the parties before the Hon'ble Supreme Court. Thereafter necessary Order will be passed in due course of the time. The Company has implemented the PIRP as per the directions of the aforesaid Order.

Pursuant to the NCLT Order, the Company had written back liabilities of Rs.12540.97 lakhs in respect of secured and unsecured creditors during the quarter ended September 30, 2023. The Company has paid fully to the secured and unsecured financial creditors as stipulated in the NCLT Order.

Considering the above and based on the expert legal opinion, the management believes that it is appropriate to prepare these financial results on a going concern basis.
- 3 The Company has received demand orders dated August 12, 2024 from the Goods and Service Tax Department ('Department') for aggregate tax impact of Rs.2,578.99 lakhs (including penalty and interest thereon upto date of orders), in respect of disallowance of eligible input credits, mis-match in the GST returns filed etc. for the financial years from 2019-20 to 2021-22. The Company has filed necessary appeals before the appellate authorities by pre-depositing Rs.122.55 lakhs. The management, based on expert opinion, in the matter is hopeful of a positive outcome of the aforesaid appeal and that Company will not have any liability whatsoever in this regard.
- 4 In terms of requirement of IND AS 108 the Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 5 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
Sudal Industries Limited



M.V. Ashar
Whole Time Director
DIN : 06929024

Place : Mumbai
Date : February 10, 2025



B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Not Applicable

C. Format for disclosing outstanding default on loans and debt securities: Not Applicable

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable (Regulation 17 to 27 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable