

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 half year ended 30th September, 2021. 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. Due to a 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. Accordingly, the management expects to arrive at a settlement with lenders in due course of time and believes that it is appropriate to prepare the financial statements on a going concern basis.

4. Emphasis of Matter

- (i) The Company's recoverable includes amounts receivable from the Government in the form of refund of electricity duty from Maharashtra State Electricity Distribution Company Limited ("MSEDCL") of Rs. 190 Lakhs and Octroi Duty (grant) receivables of Rs. 58.16 Lakhs which has been delayed. The Management expects refund of these amounts on improvement in the current pandemic situation.
- (ii) We draw your attention to the Note 5 of the financial results with regard to management's assessment of realizability of assets due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these financial results, expects to recover the carrying amount of the assets. Considering the continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

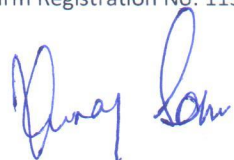
Our opinion is not modified in respect of matters stated in Para 3 and 4 above.

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 & Co. LLP

Chartered Accountants

Firm Registration No: 113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 21143503AAAAPK4748



Mumbai

14th November, 2021

Sl.	Particulars	Quarter Ended			Half Year Ended		(` in Lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2021
							Audited
1	Income:						
	a) Revenue from operations	2910.76	2523.36	2124.10	5434.12	2915.46	8176.01
	b) Other Income	10.85	0.00	0.08	10.85	0.08	46.72
	Total Income	2921.61	2523.36	2124.18	5444.97	2915.54	8222.73
2	Expenses :						
	a) Cost of materials consumed	2573.60	1871.08	1593.31	4444.68	2082.08	6106.81
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	-275.86	23.20	-121.54	-252.66	61.37	-137.37
	c) Employee benefits expense	104.68	98.60	89.74	203.28	152.62	347.01
	e) Finance Costs	460.08	463.72	442.43	923.80	860.68	1739.06
	e) Depreciation and amortization expense *	72.01	71.25	72.58	143.26	145.03	291.39
	f) Other Expenses	397.57	323.21	350.90	720.78	496.23	1236.81
	Total Expenses	3332.07	2851.06	2427.42	6183.13	3798.00	9583.71
3	Profit/(Loss) before exceptional items and tax (1-2)	-410.46	-327.70	-303.24	-738.16	-882.46	-1360.98
4	Exceptional Items		-	0.00	0.00	0.00	0.00
	Profit/(Loss) tax (3-4)	-410.46	-327.70	-303.24	-738.16	-882.46	-1360.98
	Tax expense	0.00	0.00	0.00	0.00	0.00	21.82
7	Net Profit/(Loss) for the period (5-6)	-410.46	-327.70	-303.24	-738.16	-882.46	-1382.80
8	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	b) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	1.21
	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.72
9	Total comprehensive income for the period (7+8)	-410.46	-327.70	-303.24	-738.16	-882.46	-1382.08
10	Paid-up Equity Share Capital						
	(Face Value of ` 10 per share)	736.78	736.78	736.78	736.78	736.78	736.78
11	Other equity						
12	Earning per Share before exceptional items (Basic and diluted) (Rs.)	-5.57	-4.45	-4.12	-10.02	-11.98	-18.77
13	Earning per Share after exceptional items (Basic and diluted) (Rs.)	-5.57	-4.45	-4.12	-10.02	-11.98	-18.77

Notes :

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2021. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.

The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. Due to a 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. Accordingly, the management expects to arrive at a settlement with lenders in due course of time and believes that it is appropriate to prepare the financial statements on a going concern basis.

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.

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 to future

In Compliance with Minister of Corporate Affairs notification with respect to amendment in Schedule III into the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever, necessary.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 14th November, 2021



Mukesh V. Ashar
CFO and Director
(DIN : 06929024)

Statement of Assets and Liabilities as at 30th September 2021

(` in Lakhs) (` in Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	4060.57	4187.18
(b) Capital work-in-progress	14.66	0.00
(b) Financial assets		
(i) Investments	0.08	0.08
(ii) Other Financial Assets	9.97	8.56
(d) Current tax assets (net)	82.03	78.48
(e) Other non-current assets	286.40	293.81
Total- Non current assets	4453.72	4568.11
(2) Current assets		
(a) Inventories	1368.06	1138.07
(b) Financial assets		
(i) Trade receivables	687.04	783.10
(ii) Cash and cash equivalents	172.16	95.73
(iii) Bank balances other than cash and cash equivalents	7.96	7.96
(iv) Other current financial assets	5.74	48.08
(c) Other current assets	75.54	6.00
Total Current assets	2316.51	2078.94
Total - Assets	6770.23	6647.05
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	736.78	736.78
(b) Other equity	-7484.73	-6746.57
Total- Equity and liabilities	-6747.95	-6009.79
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(ii) Other financial liabilities	73.24	77.99
(b) Provisions	138.09	132.52
Total-Non current liabilities	211.33	210.51
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	548.52	533.81
(ii) Trade payables		
(a) Micro, Small and Medium Enterprises	0.00	0.00
(b) Others	1105.56	1099.72
(ii) Other financial liabilities	11597.71	10645.80
(b) Other current liabilities	13.04	108.19
(c) Provisions	42.00	58.81
Total- current liabilities	13306.83	12446.33
Total- Liabilities	6770.22	6647.05

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2/10/21

SUDAL INDUSTRIES LIMITED
Statement of Cash Flow for the half year ended 30th September, 2020

(Rs. in Lakhs)

Particulars	For the half year ended	For the half year	ended 3
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax			
Adjusted for:	-738.16		-882.46
Depreciation and amortization expense	143.26	145.03	
Defined benefit plans	0.00	0.00	
Exceptional Items	0.00	0.00	
Interest Expenditure	923.80	860.68	
Loss on Sale of property, Plant & Equipment/ Discarded Property, Plant & Equipme	39.38	29.43	1035.14
Operating profit/ (loss) before working capital changes		368.27	152.67
Adjustments for:			
Trade and Other Receivables Increase/(Decrease)	96.06	-13.82	
Decrease in trade Payables including Advance received from customers	-68.76	-234.05	
Loans & Advances Increase/ (Decrease)	-30.75	2.18	
Increase in Inventories	-229.99	34.05	-211.64
Cash generated from operations		134.83	-58.97
Direct Taxes Paid (Net)		0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES		134.83	-58.97
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of Property, Plant & Equipment including Pre-operative Expenses		-56.03	-33.59
Sale of Property, Plant & Equipment		0.00	0.18
NET CASH USED IN INVESTING ACTIVITIES		-56.03	-33.41
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings Increase/ (Decrease) [Net]			0.00
Interest Paid		-2.40	-2.19
NET CASH USED IN FINANCING ACTIVITIES		-2.40	-2.19
NET INCREASE / DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)		76.41	-94.57
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		95.75	141.16
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		172.16	46.59



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