



# SUDAL INDUSTRIES LIMITED

Certified for ISO/TS 16949 : 2002 & ISO 9001 : 2000 quality system

Corporate Office: 26 Nariman Bhavan, 227 Nariman Point, Mumbai 400 021. (INDIA) • Phone: 91-22-22023845, 22024053, 22022745, 22026293, 22823790  
• Fax: 91-22-22022893 • E-Mail: sudal@vsnl.com • www.sudal.co.in

**CIN : L21541MH1979PLC021541**

## FORM A

Format of covering letter of the Annual Audit report to be filed with the Stock Exchange

1.	Name of the Company	Sudal Industries Limited
2.	Annual Financial Statement for Year Ended	31 <sup>st</sup> March, 2014
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	N.A.
5.	Signatures	<p>For Sudal Industries Limited</p> <p><i>Sudarshan Chokhani</i> Sudarshan Chokhani Managing Director</p> <p><i>Manoj O. Shah</i> Manoj O. Shah Audit Committee Chairman</p> <p><i>Mukesh V. Ashar</i> Mukesh V. Ashar Chief Financial Officer</p>
		<p>For Lodha &amp; Company Chartered Accountants Firm Reg No. 301051E</p> <p><i>R.P. Baradiya</i> R.P. Baradiya Partner Membership No. 44101</p> 



Manufacturers of Aluminium Extrusions & Components • Architectural & Transport Systems/Irrigation Systems • Non Ferrous Alloys  
Regd. Office & Works: A-5, MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.  
Phone: 91-253-2382396/2382397/2382297 • Fax: 91-253-2382197  
E-mail: sudalind\_nsk@sancharnet.in

Pune: Phone: 020-25811293 • Vadodara: Phone: 0265-2337452 • Bangalore: Phone: 080-23371121 • Fax: 080-23372395



# 35<sup>th</sup>

## ANNUAL REPORT - 2014



# SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541



**TÜV**

• ISO/TS 16949:2009 • DIN EN ISO 9001:2008  
• BS OHSAS 18001:2007 • ISO 14001:2004  
• SA 8000:2008 • ISO 50001:2011

**Certified Company**



# Corporate Information

## FOUNDER AND PROMOTER DIRECTOR

**Late Shri Shriram Chokhani** (1924-2010)

## BOARD OF DIRECTORS

**Late Shri Chaitan Maniar** (upto 29<sup>th</sup> June, 2014)

**Shri Sudarshan Chokhani** - Managing Director

**Shri Shyantanu Chokhani** - Jt. Managing Director

**Shri Deokinandan Ajitsaria** (upto 10<sup>th</sup> July, 2014)

**Shri Dinesh Shah** (upto 2<sup>nd</sup> March, 2014)

**Shri Jal Thanawala** (wef 22<sup>nd</sup> July, 2014)

**Smt Kamlini Maniar** (wef 22<sup>nd</sup> July, 2014)

**Shri Manoj Shah**

## CORPORATE MANAGEMENT TEAM

**Shri Mukesh Ashar** - Chief Financial Officer

**Shri George Varghese** - G M (Operations)

**Shri Vaibhav Chawak** - G M (Operations)

**Shri Shrikant Kulkarni** - Works Manager

**Shri Rajendra Shah** - Chief Marketing Officer

**Shri Kishore Dulla** - Commercial Manager

## REGISTERED OFFICE & PLANT

A-5, MIDC, Ambad Industrial Area,

Mumbai Nashik Highway,

Nashik – 422 010 (Maharashtra)

Tel No : 91-253-6636200 / 201

Email : nashik@sudal.co.in

## CORPORATE OFFICE

26A, Nariman Bhavan,

227 Nariman Point, Mumbai – 400 021

Tel No : 91-22-61577100 / 177

Email : mumbai@sudal.co.in

## REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Private Limited

13 AB, Samitha Warehousing Complex,

2<sup>nd</sup> Floor, Saki Naka Tel. Exchange Road,

Saki Naka, Andheri (East), Mumbai-400 072

Tel No : 91-22-67720300 / 67720400

Fax No : 91-22-28591568

Email : sharepro@shareproservices.com

## STATUTORY AUDITORS

Lodha & Co.

Chartered Accountants,

Karim Chambers,

40, Ambalal Doshi Marg,

Mumbai – 400 023

## BANKERS

Syndicate Bank, Mumbai

## SOLICITORS & ADVOCATES

India Law Alliance,

F-8, Laxmi Mills, Shakti Mills Lane,

Mumbai – 400 011

## 35<sup>th</sup> Annual General Meeting

On Saturday, 27<sup>th</sup> September, 2014

At Hotel Seven Heaven,

Mumbai Agra Road,

Opposite Mahindra House,

Pathardi Phata,

Nashik – 422010

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## Managing Director's Statement - 2013-14

*Dear Shareholders,*

I am glad to welcome you to the 35<sup>th</sup> Annual general meeting of your company. At the Outset I thank you for your unwavering continued trust, encouragement and support. In 2010, Our beloved founder chairman Shri Shriram Chokhani passed away and now very recently on 29<sup>th</sup> June, 2014, Shri Chaitan Maniar the Chairman of our company expired at the age of 79. We have lost a counsel, valuable guide, well wisher and able friend with his demise.

It gives me immense pleasure to address you after yet another year of resilience. On a macro outlook the Indian economy is currently facing several headwinds that has resulted in lower economic growth. The economy has been hurt by policy decisions, high inflation and general global slowdown. The external environment was tough and we faced it with our resilience to pursue our vision and to be ready to capture the improved prospects of the achchhe din that are expected from improved policy decisions of the new government.

### **COMPANY PERFORMANCE**

I am sure that all of you are aware that the performance of Aluminum Extrusion industry is dependent upon the following key factors

- Good Domestic Market
- Reasonable power tariff & other energy costs
- Cost of credit

I am glad to inform you that your company has taken conscious decisions to improve/maintain its EBDIT margins and not chasing top line growth compared to 2012 and 2013.

We have ridden the really tough business environment with resilience and in the meanwhile utilized this rough time to get prepared for the future. The latest trend as at now indicates of better times to come. Off Late, the raw material prices which were very imbalanced is showing signs of easing off to our advantage.

### **RESULTS**

The Total income for the year ended 31<sup>st</sup> March, 2014 is lower to ₹ 7638.32 Lacs as against ₹ 9890.16 Lacs of the previous year. The EBDIT is ₹ 775.20 Lacs compared to ₹ 915.41 Lacs of the previous year. The Profit at net level is significantly lower at ₹ 41.08 Lacs as compared to ₹ 195.79 Lacs of the previous year. Due to inadequacy of sufficient profits during the year, the Board of Directors has not recommended dividend for the year ended 31<sup>st</sup> March, 2014.

**UPGRADATION AND EXPANSION**

All The Extrusion presses are now operational. The benefit of capex incurred for capacity enhancement shall have positive impact on the company's operations in coming year/s, subject to exceptional circumstances beyond the control of the management.

Your Company expects that the policies of the new government at the center will usher in framework which shall act as a booster to the user industries which in turn will be beneficial to your company's fortune. Your Company is confident that it will surmount the macro environment obstacles and achieve improved profitability in the coming year's.

**FUTURE OUTLOOK**

While there are challenges of better performance, I am confident in the company's ability to excel, guided by the leadership of the Board, the combined efforts of our management team and the support of our loyal shareholders. That with all around optimism, Sudal shall turn better than expected performance in 2014-15.

Moving forward, We will continue to leverage our established track record, commitment to quality and strong network of domestic customers to achieve greater value for our shareholders. Our vision is to expand our business volume where margins are comparable.

It was the firm belief of our beloved founder Chairman and the recently demised chairman shri Maniar that growth must always walk hand in hand with responsibility.

**SAFETY AND POLLUTION ABATEMENT**

Since the establishment of Sudal in 1979, your company has sustained its operations with utmost safety, commitment to preserve the environment, conserve water and save energy.

Your company is committed to conserve and protect the environment.

As part of green environment initiative, your company has embarked on a corporate sustainability plan by venturing into energy audit.

**ACKNOWLEDGMENTS**

The Directors also acknowledge their appreciation of the active involvement and dedication of the officers, employees and workers of the Company at all levels to show the resilience in the performance of the Company.

The Directors take this opportunity to place on record their sincere appreciation for the continued support and co-operation to the Company by the bankers, primary metal suppliers and other business associates, regulatory authorities, customers, vendors and shareholders.

On this occasion, Sudal pledges to continue on the path and ideals set by our beloved founder chairman and achieve all his cherished dreams and steer the company to greater heights with many more achievements and laurels in the years to come.

Place : Mumbai  
Date : 22<sup>nd</sup> July, 2014

**Sudarshan Chokhani**  
Managing Director



# Notice

To the Shareholders

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of the Company will be held on Saturday, 27<sup>th</sup> September, 2014 at 3.00 p.m. At Hotel Seven Heaven, Mumbai Agra Road, Opp. Mahindra House, Pathardi Phatha, Nashik – 422 010, to transact the following business :

## **ORDINARY BUSINESS :**

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss for the year ended on that date and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Sudarshan Chokhani (DIN 00243355), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this regard to consider and if thought fit to pass the following resolution as Ordinary Resolution :

**“RESOLVED THAT** M/s Lodha & Co., Chartered Accountants, (Firm Registration No. 301051E) registered with ICAI, retiring Auditors be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the Thirty Fifth Annual General Meeting until the conclusion of the Thirty Eighth Annual General Meeting ( subject to ratification of appointment by the members at every Annual General Meeting) and the Board of Directors be and hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors”.

## **SPECIAL BUSINESS :**

### **4. Appointment of Shri Jal Thanawala as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Jal Thanawala (DIN 06912221), who was appointed as an Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 26, 2019 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013.”

### **5. Appointment of Smt Kamlini Maniar as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and all any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Smt Kamlini Maniar (DIN 06926167), who was appointed as an Additional Director pursuant to the provision of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 26, 2019 and that she shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013.”

### **6. Appointment of Shri Manoj Shah as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for

the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Manoj Shah (DIN 00453634), Non-Executive Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director along with requisite deposit, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years up to September 26, 2019 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

#### 7. Borrowing powers

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to mortgage, pledge, hypothecate or charge, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties/assets of the Company, both present and future, and/or the whole or any part of the undertaking or undertakings of the Company, for securing the borrowings of the Company to be availed by way of loan (Term loans/Working Capital facilities), the aggregate value of which shall not exceed ₹ 100 Crores at any point of time as the case may be from time to time together with interest, additional interest, liquidated damages, commitment charges, premium on prepayment or on redemption and all other costs, charges and expenses."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers and agreements as may be required and to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorize any of Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

#### 8. Borrowing Powers

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to borrow from time to time such sum(s) of money and in such manner as may be deemed necessary and prudent for the purposes of the Company, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company and outstanding (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) should not exceed Rs. 100 Crores."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all necessary things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit.."

#### 9. Remuneration to Cost Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

**"RESOLVED THAT** pursuant to the provisions of section 148 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Hemant V Shah, Cost Accountants (Membership No. M/7839) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015, be paid a remuneration of ₹ 100,000/-"

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### Registered Office

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**

Managing Director

Place : Mumbai

Date : 22<sup>nd</sup> July 2014

**NOTES:**

- 1) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special Resolutions under Item No. 7 and 8 set out above and the relevant detail in respect of Item No. 2, 4, 5 and 6 as set out above to be transacted at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement with BSE Limited, are annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER/S AS THE CASE MAY BE.

THE INSTRUMENT APPOINTING THE PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- 3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total Share Capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) The Register of Members and the Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> September 2014 to 27<sup>th</sup> September, 2014 (both days inclusive).
- 5) Members are requested to notify immediately any change in their address to their depository participants (DPs) in respect of shares held in Demat form; and to the Registrar and Transfer Agent of the Company, Sharepro Services (India) Private Limited, 13 AB, Samitha Warehousing Complex, 2<sup>nd</sup> Floor, Saki Naka Telephone Exchange Road, Saki Naka, Andheri (East), Mumbai – 400 072, in respect of shares held in physical form, quoting their folio numbers.
- 6) As members are aware, equity shares of the Company are traded mandatorily in electronic form for all shareholders. Members who still hold share in physical form may dematerialize the same. ISIN – allotted to the Company for this purpose is INE618D01015.
- 7) As per SEBI Circular No. MRD / DOP / Cir -05 / 2009 dated 20th May, 2009, it is mandatory to quote PAN No. for transfer of shares in physical form. Therefore the transferee(s) is required to submit the self attested PAN CARD copy to the Registrar and Share Transfer Agent of the Company for registration of transfer of shares.
- 8) Members desirous of availing the facility of nomination in respect of shares held by them may send their nomination in the prescribed Form No. SH-13 duly filled in, to the Company's Registrar and Share Transfer Agent, quoting their respective folio number/s, and giving details of share certificate number/s and distinctive number of shares. The form can be obtained from the Registrars and share Transfer Agents or from the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).
- 9) Members desirous of getting any information in relation to the Company's Annual Report 2014 are requested to address their query(ies) well in advance i.e. at least 10 days before the Meeting to the Company at Registered office to facilitate clarifications during the Meeting.
- 10) The instructions for members for voting electronically are as under:-

<b>SECTION A : e - VOTING PROCESS – SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>		
<b>EVSN</b>	:	140819022
Step 1	:	Open your web browser during the voting period and log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Step 2	:	Click on "Shareholders" to cast your vote(s)
Step 3	:	Select the Electronic Voting Sequence Number – " <b>EVSN</b> " along with " <b>SUDAL INDUSTRIES LIMITED</b> " from the drop down menu and click on " <b>SUBMIT</b> "
Step 4	:	Fill up the Following details in the appropriate boxes (also refer Section C (5) , below)

<b>User – ID</b>	:	a) For account holders in CDSL : Your 16 digit beneficiary ID b) For account holders in NSDL : Your 8 characters DP ID and followed by 8 digits Client ID
Character Displayed	:	Please enter the 'Character Displayed' in the Box provided for the same and click login.
<b>PAN</b>	:	Enter your 10 digits alpha -numeric PAN issued by the Income Tax Department. Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use default value in PAN filed as mentioned in the example for e-voting attached with the 35th Annual Report.  Use the first two letters of your name and the last 8 digits of the demat a/c/ folio no. in the PAN field.  In case the folio No. is less than 8 digits enter the applicable number of 0's (Zero) before the number after the first two characters of the name in capital letters. Eg: If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN filed.
<b>DOB*</b>	:	Enter the date of birth recorded in the Demat Account or registered with the Company for the Demat Account in DD/MM/YYYY format
<b>DIVIDEND BANK DETAILS*</b>	:	Enter your dividend bank details (Account Number ) recorded in the Demat Account or registered with the Company for the Demat Account. In absence of Bank Details, you may enter number of shares held by you as on Cut – Off Date i.e. 14 <sup>th</sup> August, 2014
* Any one of the details DOB or DIVIDEND BANK DETAILS or NUMBER OF SHARES held by you should be entered for logging in to the account.		
Step 5	:	After entering these details appropriately, click on " <b>SUBMIT</b> " tab.
Step 6	:	Shareholders holding shares in Demat form will now reach " <b>Password Creation</b> " menu wherein, they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. Its is strongly recommended not to share password with any other person and take utmost care to keep your password confidential. Please also refer to Section C (5)
Step 7	:	Click on the relevant EVSN on which you choose to vote.
Step 8	:	On the voting page, you will see resolution description and against the same, the option " <b>YES / NO</b> " for voting. Select the relevant option as desired <b>YES</b> or <b>NO</b> and click on " <b>SUBMIT</b> ".
Step 9	:	Click on Resolution File link if you wish to view the Notice
Step 10	:	After selecting the resolution, you have decided to vote on click on " <b>SUBMIT</b> ". A confirmation box will be displayed. If you wish to confirm your vote, click on " <b>OK</b> " else to change your vote, click on " <b>CANCEL</b> " and accordingly modify your vote.
Step 11	:	Once you " <b>CONFIRM</b> " your vote on the resolution, you will not be allowed to modify your vote.
<b>SECTION B : e - VOTING PROCESS – SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM</b>		
<b>EVSN</b>	:	140819022
Step 1	:	Open your web browser during the voting period and log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>
Step 2	:	Now Click on "Shareholders" to cast your vote(s)
Step 3	:	Now, select the Electronic Voting Sequence Number " <b>EVSN</b> " along with " <b>SUDAL INDUSTRIES LIMITED</b> " from the drop down menu and click on " <b>SUBMIT</b> "
Step 4	:	Now fill the Following details in the appropriate boxes
<b>USER ID</b>	:	Folio Number registered with the Company
Character Displayed	:	Please enter the ' Character Displayed' in the BOX provided for the same and click on login.



<b>PAN</b>	:	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department. Shareholders who have not updated their PAN with the Company / Depository Participant are required to use default value in PAN field as mentioned in the example for e-voting ' attached with 35th Annual Report  Use the first two letters of your name and the last 8 digits of the demat a/c/ folio no. in the PAN field.  In case the folio No. is less than 8 digits enter the applicable number of 0's (Zero) before the number after the first two characters of the name in capital letters. Eg: If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN filed.
<b>DOB*</b>	:	Enter date of birth recorded in the folio under which you are going to vote in DD/MM/YYYY format.
<b>DIVIDEND BANK DETAILS*</b>	:	Enter your dividend bank details (Account Number) recorded in the folio under which you are going to vote. In absence of Bank Details, you may enter number of shares held by you as on cut- off date i.e., August, 2014
* Any one of the details DOB or DIVIDEND BANK DETAILS or NUMBER OF SHARES held by you should be entered for logging in to the account.		
Step 5	:	After entering these details appropriately, click on " <b>SUBMIT</b> " tab.
Step 6	:	You will then reach directly to the Company Selection Screen / Voting Screen.

For next steps, please refer to Step 7 to Step 11 as mentioned in Section A above.

## **SECTION C – COMMENCEMENT OF e - VOTING PERIOD AND OTHER e - VOTING**

### **INSTRUCTIONS :**

1. The e-Voting period commences on 22<sup>nd</sup> September, 2014 (at 9.00 A.M.) and shall end on 23<sup>rd</sup> September, 2014 (at 6.00 P.M.). During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Shareholder(s), the Shareholder(s) shall not be allowed to change it subsequently.
2. The voting rights of Shareholders shall be in proportion in their Shares of the paid-up Equity Share Capital of the Company.
3. Shri Jayesh M. Shah, Practicing Company Secretary (Membership No : F5637) has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
4. Copy of the notice has been placed on the website of the Company viz., [www.sudal.in](http://www.sudal.in) and the website of CDSL.
5. If you are holding Shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing login ID and password are to be used.
6. For Shareholders holding shares in physical form, the password and default number can be used only for e-voting on the resolutions given in the Notice.
7. If Demat Account holder has forgotten his password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### **8. FOR INSTITUTIONAL SHAREHOLDERS**

- ⌘ Institutional Shareholders (i.e., other than Individuals, HUF, NRI etc.,) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- ⌘ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- ⌘ After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
- ⌘ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- ^ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the System for the scrutinizer to verify the same.
9. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication (s) regarding CDSL e-voting system in future. The same may be used in case the Shareholder forgets the password and the same needs to be reset.
10. The results of the e-voting will be announced by the Chairman of the Meeting on or after the 35<sup>th</sup> Annual General Meeting to be held on Saturday, 27<sup>th</sup> September, 2014. The result of the Voting will be communicated to the Stock Exchange and will be placed on the website of the Company [www.sudal.in](http://www.sudal.in)
11. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**CONTACT DETAILS**

- Company : Sudal Industries Limited  
Corporate office  
26A, Nariman Bhavan  
227, Nariman Point, Mumbai – 400 021  
Tel No. 91-22-61577100 / 177  
Email : [mumbai@sudal.co.in](mailto:mumbai@sudal.co.in)
- Registrar & Share Transfer Agent : Sharepro Services (India) Private Ltd  
13 AB, Samitha Warehousing Complex  
2nd Floor, Saki Naka Tel. Exchange Road,  
Saki Naka, Andheri (East), Mumbai- 400 072  
Tel No. 91-22-67720300 / 67720400  
Email : [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)
- e-Voting Agency : Central Depository Services (India) Limited  
17<sup>th</sup> Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001
- Scrutinizer : Mr. Jayesh Shah  
Practicing Company Secretary  
(Membership No. F5637)  
A-303, Prathmesh, 3<sup>rd</sup> Floor,  
Raghuvanshi Mill Compound,  
11-12, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013

**Registered Office**

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

**Place : Mumbai**

**Date : 22<sup>nd</sup> July 2014**

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director



## Annexure to Notice

EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts pertaining to the Special Business.

Items 4, 5 and 6 :

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act, appointed Shri Jal Thanawala and Smt Kamlini Maniar as Additional Directors of the Company with effect from 22<sup>nd</sup> July, 2014. In terms of the provisions of Section 161 (1) of the Act, Shri Jal Thanawala and Smt Kamlini Maniar would hold office up to the date of the ensuing Annual General Meeting.

As per the provisions of Section 149(4) of the Companies Act, 2013 the Board of Directors of every listed Company shall have at least one third of the total number of directors as Independent Directors and an Independent Director can hold office for a term of upto five consecutive years. In the opinion of the Board, Shri Jal Thanawala, Smt Kamlini Maniar and Shri Manoj Shah, who have been appointed as independent directors as per Clause 49 of the Listing Agreement, fulfill the conditions for 'Independence' specified under the Companies Act, 2013 for such appointment.

The Company has received Notices in writing from a member of the Company alongwith the deposit of ₹ 100,000/- per Notice, as per the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidatures of Shri Jal Thanawala, Smt Kamlini Maniar and Shri Manoj Shah, respectively, for the office of Independent Directors of the Company.

The copies of Notices as aforesaid and a copy of draft letters of appointment of the aforesaid three Directors as Independent Directors, setting out the terms and conditions of appointment would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

The Board recommends the resolutions as set out in item nos. 4, 5 and 6 of the Notice to the Members for their acceptance.

Shri Jal Thanawala, Smt Kamlini Maniar and Shri Manoj Shah are concerned/ interested to the extent mentioned below:

Name of the Director	Financial Interest	Other Interest
Smt Kamlini Maniar	None	None
Shri Manoj Shah	Sitting Fees @ ₹ 3000/- per Board Meeting and ₹ 1,500/- per Audit Committee, Remuneration Committee, Shareholders/ Investors Grievance Committee/Share Transfer Committee Meetings	None
Shri Jal Thanawala	None	None

Save and except the above, none of the other Directors, Promoters and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Special Resolution items No 7 & 8 :

The Board may be required to borrow funds from various entities from time to time for meeting Company's operational and/ or short/ long term fund requirements, and the aggregate of such borrowings, apart from the temporary loans borrowed from bankers of the Company in ordinary course of business, may exceed the aggregate of the paid up capital and free reserves of the Company, for the time being. Hence, it is proposed to obtain approval of the members of the Company for borrowing funds upto ₹ 100 Crores (Rupees One Hundred Crores) and necessary delegation of authority to the Board for this purpose.

In terms of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company may sell, lease or otherwise dispose of the whole or substantially the whole, of the undertakings of the Company, including by way of creation of mortgage/

charge/ hypothecation on all or any of the movable/ immovable properties of the Company for securing various borrowings, subject to prior approval of the members of the Company by a special resolution.

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a Company may borrow funds in excess of the aggregate of the paid up share capital and free reserves, subject to the approval of the members of the Company by a special resolution.

The Board may be required to create mortgage, charge, hypothecate on all or any of the assets/ properties of the Company, both present and future, for securing borrowings (in whatsoever form), hence the approval of members is sought for this purpose.

Your Directors recommend the said resolutions to be passed as a special resolution by the members.

None of the Directors, Key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested otherwise in the said resolutions.

Item No 9 :

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015 at a remuneration of ₹ 100,000/- (Rupees One Lakh).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2015.

None of the Directors, Key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested otherwise in the said resolutions.

**Registered Office**

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

**Place : Mumbai**

**Date : 22<sup>nd</sup> July 2014**

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director



**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE THIRTY FIFTH ANNUAL GENERAL MEETING :**

Item No 2, 4, 5 and 6 (In pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Shri Sudarshan Chokhani	Shri Manoj Shah	Smt. Kamlini Maniar	Shri Jal Thanawala
Date of Birth	4 <sup>th</sup> June, 1954	29 <sup>th</sup> August, 1969	25 <sup>th</sup> April, 1939	17 <sup>th</sup> January, 1953
Date of Appointment	8 <sup>th</sup> August, 1979	24 <sup>th</sup> September, 2005	w.e.f. 22 <sup>nd</sup> July, 2014	w.e.f. 22 <sup>nd</sup> July, 2014
DIN No.	00243355	00453634	06926167	06912221
Qualification	B.Com, EDP	B.Com, FCA	B.com (HONS), L.L.B	B. Arch
Expertise in specific Functional	Business	Accounts, Taxation Planning	Banker (Retired)	Architect
Directorship held in other public	Nil	1) Parekh Platinum Limited	Nil	Nil
Chairmanship/ Membership of Committees across other public Companies	Nil	Nil	Nil	Nil
Relationship between Directors inter-se	Father of Shri Shyantanu Chokhani	Not Related to any director of the Company	Not Related to any director of the Company	Not Related to any director of the Company
Number of Equity Shares of ₹ 10 each held in the company by himself or for any other person on a beneficial basis	15,33,587 (23.57%)	Nil	Nil	Nil

**Registered Office**

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director

**Place : Mumbai**

**Date : 22<sup>nd</sup> July, 2014**

# Directors' Report

TO THE SHAREHOLDERS

The Directors hereby present the 35<sup>th</sup> Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

## I. FINANCIAL RESULTS

( ₹ in Lacs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2014	For the Year Ended 31 <sup>st</sup> March, 2013
<b>Total Revenue from Operations</b>	<b>7638.32</b>	9890.16
<b>Earnings before interest, depreciation and tax</b>	<b>775.20</b>	915.41
Less :Interest and Finance Charges	<b>515.18</b>	399.99
Depreciation	<b>168.05</b>	160.67
<b>Profit Before Taxation</b>	<b>91.97</b>	354.75
Less :Provision for Current Tax	<b>0.89</b>	5.00
Provision for Deferred Tax	<b>49.99</b>	153.96
<b>Profit After Tax</b>	<b>41.09</b>	195.79
Surplus brought forward from previous year	<b>777.82</b>	657.67
Profit available for appropriation	<b>818.91</b>	853.46
<b>APPROPRIATIONS</b>		
Proposed Dividend on Equity shares	-	10.56
Tax on Proposed Dividend	-	10.59
Surplus Carried forward to next year.	<b>818.91</b>	777.82
<b>Total</b>	<b>818.91</b>	853.46

## OPERATIONS AND RESULTS

The fortunes of the Aluminium extrusion industry is closely linked with those of the user industry. The Aluminum extrusion industry had been impacted during the year due to a considerable slowdown of the manufacturing sector and particularly the end user companies of aluminum extrusions. The industry has faced its most formidable challenge to maintain volumes and margins.

Your Company manufactures a wide range of Extrusions for its various end user industries. The company's sales during the year were impacted by lower/restricted volume of user industry. The Sharp rise in inflation and energy and borrowing costs resulted in minimal investment by the various segments of the user industry and dampened demand. Consequently your Company could not utilize its expanded capacity fully. In addition, the fluctuations in demand over the year detracted from balancing other resources.

The Steep increase in electricity and fuel prices lowered profitability. To minimize the impact of falling volumes and increasing input costs, your Company launched a number of containment actions and cost reduction drives as counter measures to enhance internal efficiencies and improve operational excellence. These initiatives will have positive impact on margins and overall performance on a sustained basis in future.

Working in challenging environment, revenue from operations dropped from ₹ 9880.74 Lacs in the previous year to ₹ 7635.50 Lacs for the year ended 31<sup>st</sup> March, 2014. But with astute discipline, strict cost monitoring and control and timely steps undertaken the EBIDT for the year was ₹ 775.20 Lacs compared to the EBIDT of ₹ 915.41 Lacs in the previous year. The pre-tax profit dropped to ₹ 91.97 Lacs compared to ₹ 354.75 Lacs of previous year The profit after tax is ₹ 41.09 Lacs as compared to ₹ 195.79 Lacs in previous year.

Sudal's main business is to manufacture aluminum extrusions in different alloys for varied user industries. Your Company has shown considerable resilience, grit and determination during the year by undertaking various initiatives to keep its



pace to enlarge the market base and share in this particular business. On the horizon, we see Good days to restart at Sudal from the end of second quarter of the current year.

## **II. DIVIDEND**

Due to inadequacy of sufficient profits during the year, the Board of Directors has not recommended dividend.

## **III. APPROPRIATION**

An amount of ₹ 818.91 Lacs is proposed to be retained as surplus in the Profit and Loss.

## **IV. YEAR IN PROSPECT**

Sudal has a pre eminent position in the Aluminum extrusion market as a value added supplier and provides a wide range of end-to-end products to its varied end users. A large range of readily available dies and quick adaptability to design production as per order are hallmark of sudal's operations. All the Extrusion presses are now operational. The benefit of capex incurred for capacity enhancement shall have positive impact on the company's operations in coming year/s, subject to exceptional circumstances beyond the control of the management.

Your Company expects that the policies of the new government at the centre will usher a framework which shall act as a booster to the user industries which in turn will be beneficial to your company's fortune. Your Company is confident that it will surmount the macro environment obstacles and achieve improved profitability in the coming years

## **V. CAPACITY EXPANSION**

As informed earlier, the company has already increased its manufacturing capacities and overall allied equipments.

## **VI. LISTING OF SHARES**

The Company's Shares are listed on BSE Limited, Mumbai. The listing fees for the financial year 2014-2015 have been duly paid.

## **VII. PUBLIC DEPOSITS**

The Company has not accepted deposits from the public within the meaning of section 58A of the Companies Act, 1956 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

## **VIII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Relevant information as required by section 217 (1) (e) of the Companies Act, 1956 is given in Annexure I forming part of this annual report.

## **IX. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to clause 49 (VI) of the Listing Agreement with the BSE Limited, Mumbai, Management Discussion and Analysis Report is given in Annexure II forming part of this Annual Report.

## **X. CORPORATE GOVERNANCE**

In terms of Corporate Governance disclosures stipulated in clause 49 of the listing agreement with the BSE Limited, Mumbai, details are provided in Annexure III. The certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance is also annexed, forming part of this Annual Report.

A declaration in regard to compliance with the Code of Conduct by the Directors and Senior Management personnel signed by the Managing Director forms part of the Annual Report.

## **XI. PARTICULARS OF EMPLOYEES**

Information prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Disclosure of particulars

in the Report of Board of Directors) Rules, 1968, is annexed as Point 4 of Annexure- IV forming part of this Annual Report.

## **XII. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- (1) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2014 , the applicable accounting standards have been followed with explanatory notes relating to material departures;
- (2) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and the statement of profit and loss of the Company for the year under review and the Cash Flow on that date ;
- (3) Proper and sufficient care has been taken for maintaining adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (4) The annual accounts for the financial year ended 31<sup>st</sup> March, 2014 have been prepared on a going concern basis.

## **XIII. DIRECTORATE**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Sudarshan. Chokhani retire by rotation and being eligible, offer himself for re-appointment in terms of clause 49 of the listing Agreement with BSE. Relevant details of the directors to be re-appointed are being provided as annexure to the notice of the Annual General Meeting.

Shri Dinesh Shah resigned from the Directorship of the Company with effect from 2<sup>nd</sup> March, 2014. The Board places on record its deep appreciation for the valuable services rendered by Shri Dinesh Shah during his tenure as the Director of the Company.

## **XIV. AUDITORS**

The Auditors of the Company M/s Lodha & Co.(FRN No301051E), Chartered Accountants, Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and have confirmed their eligibility for re-appointment and offer themselves for re-appointment. They have given a certificate to the effect that the re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013. Your Directors recommend their re-appointment.

## **XV. APPOINTMENT OF COST AUDITORS**

Pursuant to the provisions of section 148 of the Companies Act, 2013 and on recommendation of the Audit Committee, Shri Hemant V. Shah (Membership No. M/7839), cost accountants, has been appointed as Cost Auditor of the Company to Conduct audit of the cost records maintained by the Company for the year ended 31<sup>st</sup> March, 2015.

## **XVI. ACKNOWLEDGEMENTS**

The Directors take this opportunity to place on record their sincere appreciation for the continued support and co-operation to the Company by the bankers, primary metal suppliers and other business associates, regulatory authorities, customers, vendors and shareholders. The Directors also acknowledge their appreciation to the active involvement and dedication of the officers, employees and workers of the Company at all levels to show the resilience in the performance of the Company.

### **Registered Office**

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2014**

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director



## Annexure-1: to Directors' Report

Information under section 217 (1) (c) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2014.

### Annexure (A)

#### (I) Measures taken to Conserve Energy

a)	Stop press v 15 hp seal pump & drive seal pump on 200 hp motor second end shaft	To reduce electricity consumption
b)	Press III remove 100 hp main pump motor and pump connect on second motor shaft	To reduce electricity consumption
c)	Replace old design fixed tap Transformer by new Transformer with on load tap changer	To reduce electricity consumption
d)	Replace 40 watt tube light with 20 watt LED lamp	To reduce electricity consumption
e)	Press 1 Heat exchanger shift and reduce from 10 hp to 5 hp motor without affecting performance	To reduce electricity consumption
f)	Install 100 HP VFD for press 2 second main pump	To reduce electricity consumption
g)	Use of energy efficient motor	To reduce electricity consumption
h)	Install Auto off timer to press 1 china make finish saw	To reduce electricity consumption
i)	Fully stop 5 HP hydraulic pump motor by modification in Run out system intermediate beam.	To reduce electricity consumption

#### (II) Additional Investments proposed

a)	Installation of air control valve at air line of billet heating furnace V	To reduce LPG Consumption
b)	Installation of Fuel saver to gas line and furnace oil line	To reduce LPG Consumption
c)	Installation of Ratio control valve to Homogenizing furnace	To reduce LPG Consumption
d)	Replace billet heater 3 existing 15 HP blower with 7.5 HP blower	To reduce Electricity Consumption
e)	Installation of 300 HP drive to press v second pump and 150 HP drive to press 3 second pump.	To reduce Electricity Consumption

#### (III) Impact of (I) and (II) above :

Will reduce the power consumption, minimum demand and improve efficiency.

Reduce cost and improve recovery and quality of the finished product.

## FORM - A

## FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

Sr. No	Particulars		Current Year 2013-14	Previous Year 2012-13
<b>A</b>	<b>Power and Fuel Consumption</b>			
1.	Electricity			
	A) Purchased	(Units) (Total Amount ₹) (Average rate/Unit- ₹)	<b>30,06,312</b> <b>2,36,46,654</b> <b>7.87</b>	47,54,020 3,88,64,748 8.18
	B) Own Generation			
	(i) Through Diesel Generator	(Units) Units/litres of Diesel Oil (cost/Unit- ₹)	- - -	- - -
	(ii) Through Gas	(Units- Kgs) (Total Amount ₹) (Average rate/Unit- ₹)	- - -	- - -
2.	Gas	Purchased units (Kgs) (Total Amount ₹) Cost Per Kg.	<b>3,24,355</b> <b>2,21,84,896</b> <b>68.40</b>	4,80,340 2,91,49,137 60.68
3.	Coal (Specify Quantity & where used)	(Qty -Tons) (Total Cost- ₹) (Average rate/Ton- ₹)	- - -	- - -
4.	Furnace Oil	(Quantity-Kgs) (Total Amount- ₹) (Average rate/Kgs- ₹)	<b>4,25,355</b> <b>1,64,40,638</b> <b>38.65</b>	7,27,850 2,81,56,000 38.68
5.	Other (Internal Generation)	(Quantity) (Total Cost) (Average cost/Unit- ₹)	- - -	- - -
<b>B</b>	<b>Consumption per ton of production</b>			
-	Electricity	(Units)	<b>760.16</b>	835.58
-	Furnace Oil			
	Aluminium Billets (For Casting)	(Kgs)	<b>96.52</b>	96.12
	Alloy			
	Coal			
	Others (Specify)			

## ( B ) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1)	Effort in brief made towards below absorption, Adaptation and innovation.	Installation and commissioning of fixed volume. hydraulic pump with variable frequency drive to elect motor. This is totally in house developed.
2)	benefit derived as a result of the efforts i.e. product improvement, cost reduction, production development, imports substitution etc.	Imported Servo valve is eliminated & the costly variable volume pump is removed, energy by putting VFD. This leads to import substitute, cost reduction, energy saving
3)	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year Following information to be furnished.	
	(a) Technology imported	No technology imported
	(b) Year of import	-
	(c) Has technology being fully absorbed	Technical assistance for extrusion die.
	(d) If not fully absorbed areas where this has not been taken place, reason therefore and future plans of action.	Design, manufacturing and correction, extru. Ageing, Homogenizing etc., maintenance practices recommended by Reynolds, Germany have been put to practices as per the training to engineer of the company.


**FORM FOR DISCLOSURE IF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION OF RESEARCH AND DEVELOPMENT**

1)	Specify area in which R & D carried out by the Company.	Ageing furnace capacity augments.						
2)	Benefit derived as a result of R & D	1. Improve finish product quality 2. Increase production rate						
3)	Future plan of action	i) Coal gassifire (producer gas) plant Installation ii) Fixed displacement pump – Motor speed control by VFD.						
4)	Expenditure in R & D	<p style="text-align: right;">( ₹ in Lacs)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Capital</td> <td style="text-align: right;">--</td> </tr> <tr> <td>Recurring</td> <td style="text-align: right;">18.21</td> </tr> <tr> <td style="text-align: right;"><b>TOTAL</b></td> <td style="text-align: right;"><b>18.21</b></td> </tr> </table> <p>Total R &amp; D expenditure as a Percentage of turnover 0.24% (Approx.)</p>	Capital	--	Recurring	18.21	<b>TOTAL</b>	<b>18.21</b>
Capital	--							
Recurring	18.21							
<b>TOTAL</b>	<b>18.21</b>							

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO**

The company is exploring the possibility of export of its products. However, exports are not competitive with that of domestic market.

The required information in respect of foreign exchange earnings and outgo has been given in the Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2014.

**Registered Office**

A – 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director

**Place : Mumbai**

**Date : 30<sup>th</sup> May 2014**

# Annexure-II : to the Directors' Report

## Management Discussion and Analysis

We submit herewith the Management Discussion and Analysis Report on the Company's business for the year ended 31<sup>st</sup> March, 2014. We have attempted to include discussion on all specified matters to the extent relevant, or within limits that in our opinion are imposed by the Company's competitive position.

### INDUSTRY STRUCTURE

Financial Year 2013-2014 was yet another challenging year for the the world economy and Indian Economy in particular. For the second year in a row the macro economic environment affected the recovery to a dismal level. The business climate during the year was affected by high inflation, unfavorable interest rate regime, rising fuel & other input costs and therefore uncertainty continued unabated about economic recovery.

During the year under review the Indian economy recorded another consecutive year of lower growth rate. However, to revive and stimulate the business growth, the New Government at the Center has started taking some corrective and progressive steps.

### COMPANY OVERVIEW

The impact of volatility in prices, on going production and selling challenges, Geo-political situation, a perceived slowdown, and uncertainties in the policy landscape contributed to the lack of confidence in the market during the financial year 2013-14. It has been another trying year to keep the pace with sustaining growth under erratic & volatile raw material pricing policy of primary producers, competitive impediment in gaining locational advantage over selling prices and under sluggish business activities, particularly, in those user industries where company has its presence. The world economic situation does impact the domestic environment and sentiment where input costs are rising to affect the squeezed margins.

### OPPORTUNITIES

Your Company's constant efforts of gradual consolidation in varied user industries is facing challenges of global adversity and delayed projects of user sector industries. A message has been passed across the company to be more determined, show resilience in the downturn and be prepared to capture the future growth by participating in the user industries expected revival in demand for your companies products. To this end, the Company is realigning its marketing efforts to match with expected demand spurt by user industry, particularly in respect to your Company's products. The company has been constantly mapping the role for further growth that it intends to play. We have been vigilant and resilient to use these last two years to constantly retrospect, to concentrate and to strengthen our competitive advantage. All out efforts were made/are being made to enhance capabilities and efficiencies.

The per capita consumption of aluminum in India is progressively /gradually increasing in power, electrical, transportation, packaging, consumer durables, construction, building systems, defense, PSU's, railways, switch-gears, automobiles, infrastructure industry. Fresh applications by the potential new users are being explored.

Your Company continues to enjoy increasing confidence from its valued customers spread across various industries for providing quality products and efficient delivery logistics in place.

To meet the increasing demand of the user industry and new users, capacity utilization have been increased commensurately.

### THREATS, RISKS AND CONCERNS

The Company's products are primarily sold in the domestic market. The increase in raw material prices, competition from established and emerging players, foreign exchange fluctuations and increase in fuel and other input costs are major areas of risks and concerns. Your Company is aware about business risks and risk management exercise is being attended to and accordingly from time to time the management has taken effective steps to mitigate/minimize its impact and ensure continuity and business development in line with the mission and vision of the Company.



The Company has adequate insurance coverage of all its assets. The compliance of safety norms and requirements as prescribed by different government agencies are duly fulfilled.

## **OUTLOOK**

With the visible revival of the Indian economy since the 2<sup>nd</sup> half of 2013, several large players of the different user industry have formulated their growth plans which is directly expected to give a big thrust to aluminum extrusion industry, more particularly to your Company. With installed capacities being streamlined for better and full utilization, Your Company is hopeful of better performance in the current year and in future. The immediate plan for 2014-2015 is to utilize expanded capacity to the maximum, to effectively manage resources, to optimize cost and to secure a significant share of the increasing domestic market.

## **INTERNAL CONTROL AND THEIR ADEQUACY**

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. In addition to its own audit department, to have better effective control over the accounting systems and check over day to day operations of the Company, internal auditors are also appointed. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

## **DIVERSIFICATION & NEW VALUE ADDED PRODUCTS**

The company is on the lookout to develop extruded sections for sophisticated end user/s. The down-stream activity is being vigilantly followed.

## **TOTAL QUALITY MANAGEMENT**

The Company is re certified for Management System ISO 9001 : 2008 certification, ISO/TS 16949 : 2009, AS ALSO SA 8000:2008 FOR SOCIAL RESPONSIBILITY.

It has also received certificates from T.U.V. NORD INDIA LTD., for I.S.O.14001-2004 STANDARD (ENVIRONMENTAL MANAGEMENT SYSTEM AND I.S.O. 18001-2007 STANDARD (OHASAS-OCCUPATIONAL HAZARDS SAFETY ASSESSMENT SERIES SYSTEM) and EnMS 50001:2011 for Quality Systems.

During the year your Company has received an award and certificate from Director of Industrial Safety & Health (DISH), Labour Division, Govt. of Maharashtra, and Mutual & Response Group (MARG), Nasik for the Best Practices for the yearly safety precautions

During the year your Company has received Accreditation, from NABL (National Accreditation Board for testing and Calibration Laboratories) under SEIG of Department of Science & Technology of Govt. of India for the laboratory of the Company.

## **RISK MANAGEMENT / HEALTH, SAFETY, SOCIAL ACCOUNTABILITY ETC**

As a part of business policy, the Company gives due importance to the risk identification and control in various functional areas. The Company has adopted suitable measures to work more efficiently and responsively with long term vision and business acumen to manage the internal and external factors.

The Company is taking due care and steps in respect of pollution control, safety, health etc. Its certification is under process. The company is SA 8000 Certified.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The relations between the employees and the Company remained cordial throughout the year.

During the year, Your Company continued to focus on enhancing capabilities of the employees, particularly in view of expanding capacities. Technical and Safety training programmes were held periodically during the year to enhance workers knowledge and application skills.

**SEGMENT – WISE / PRODUCT – WISE PERFORMANCE**

Your Company's business activity falls within a single primary business segment viz. Aluminum extrusions. As such there are no separate reportable segments as per Accounting Standard – 17 (AS -17) issued by the Institute of Chartered Accountants of India.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company believes that growth has not only to be profitable and competitive, but also sustainable in a socially relevant way. Your company has volunteered to provide relief to local communities residing nearby the factory when in distress. During the year your Company has continued to undertake the following CSR initiatives at Nashik

- (a) Managing "Sudal Welfare Center" for which a Doctor has been appointed and on daily basis 40 to 50 poor and needy people from the Society are checked free of charge/ cost with medicines.
- (b) One drinking water connection of MIDC has been provided by your company for needy and poor people, who are residing in the vicinity of our Plant.
- (c) Your Company is also associated with The National Association for the Blind (NAB) Nashik and we provide relief to blind people by giving them our job work, etc.
- (d) Every year your Company arranges Blood Donation Camp in Sudal Industries Limited Premises for Social causes in association with M/s Arpan Blood Bank, Nashik.
- (e) Every year your Company has arranging a programme and awarding & celebrating to the children's of employees those who are passed S.S.C. std.
- (f) Every year your company welcomes to Sai Yatri ( People ) on the Sudal Gate with Snacks, Tea & Coffee .
- (g) Every year your company is arranging Ganesh utsav and celebrating it with employees & other people.
- (h) Every year your company is undertaking tree plantation in company premises.

**SAP**

SAP system is fully implemented in the current year. The system has helped in strengthening the MIS and the internal control procedures.

**Registered Office**

A - 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik – 422 010

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2014**

By Order of the Board of Directors  
For **Sudal Industries Limited**

**Sudarshan Chokhani**

Managing Director



# Annexure-III : to the Directors' Report

## Corporate Governance Report

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Your company has been practicing the principles of good corporate governance and believes in importance of transparency and accountability in all facets of its operations. It is following sound systems to support healthy business operations and endeavors continuous improvements. Your company has implemented, to the extent possible, the recommendations of the code of corporate governance as per the guide-lines.

The Board of Directors of the company has adopted the code of conduct for its members and senior management covering company's value, principles, behavioral ideals, integrity, ethical conduct whereby interest of the company is taken care.

#### Whistle Blower Mechanism

The Company has established a mechanism which encourage all employees, officers and directors to report any suspected violation's which is promptly attended to and investigated for immediate action.

### 2. BOARD OF DIRECTORS :

#### 1. Composition :

The Board of Directors comprises of:-

- One Managing Director (Promoter group)
- One Joint Managing Director (Promoter group)
- One Director - Independent - Related
- Two Non-Executive Directors - Independent

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies were as under:

Name of the Director	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s)		No. of Board Meetings attended	Last AGM Attended (Yes/No)
			Chairman	Member		
Shri Sudarshan Chokhani DIN:00243355	Managing Director (Promoter group)	-	02	02	07	Yes
Shri Shyantanu Chokhani DIN: 02444142	Jt. Managing Director Related (Promoter group)	-	-	04	07	Yes
Shri Deokinandan Ajitsaria DIN:00244412	Non Executive – Related – Independent	-	-	-	00	No
Shri Chaitan Maniar DIN: 0034121	Chairman – Non Executive – Independent	10	-	-	04	No
Shri Manoj Shah DIN: 00453634	Non Executive – Independent	-	02	02	05	Yes
*Shri Dinesh Shah DIN: 00441961	Non Executive - Independent	-	-	04	06	Yes

\* Shri Dinesh Shah has resigned from the Board of Directors with effect from 2<sup>nd</sup> March, 2014

**2. MEETINGS OF BOARD OF DIRECTORS :**

During the year 2013-2014, the Board met Seven times on:

- |                                    |                                    |
|------------------------------------|------------------------------------|
| 1. 30 <sup>th</sup> May, 2013      | 4. 20 <sup>th</sup> December, 2013 |
| 2. 14 <sup>th</sup> August, 2013   | 5. 22 <sup>nd</sup> January, 2014  |
| 3. 14 <sup>th</sup> November, 2013 | 6. 14 <sup>th</sup> February, 2014 |
| 7. 31 <sup>st</sup> March, 2014    |                                    |

At least one Board Meeting was held during every quarter. The maximum time gap between two Board Meetings was less than four months.

**3. BOARD COMMITTEES :****I. AUDIT COMMITTEE****Terms of Reference :**

The terms of reference of this Committee cover the matters specified under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. In brief, these are:

To oversee the Company's financial reporting process and disclosure of its financial information; to recommend the appointment of Statutory Auditors and Internal Auditors; to review and discuss with the Auditors all aspects of internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal control system, major accounting policies, practices and entries; compliance with Accounting Standards and Listing agreement with the Stock Exchange and other legal and regulatory requirements concerning financial statements; to review the reports of the Company's Internal Auditors and to discuss with them any significant findings for follow-up action thereon; to review the financial statements audited by the Statutory Auditors as also to review financial and risk management policies and practices.

**Composition and Attendance of Audit Committee :**

During the year the Committee met 4 times on 1) 30<sup>th</sup> May, 2013; 2) 14<sup>th</sup> August, 2013; 3) 14<sup>th</sup> November, 2013 4) 14<sup>th</sup> February, 2014

Name of the Director	Category	No. of Meetings attended
Shri Manoj Shah	Independent – *N E D (Chairman)	4
Shri Sudharsan Chokhani	Managing Director – (Member)	4
Shri Shyantanu Chokhani	Joint Managing Director – (Member)	4
**Shri Dinesh Shah	Independent – *N E D (Member)	4

\*N E D: Non Executive Director

\*\* Shri Dinesh Shah has resigned from the Board of Directors with effect from 2<sup>nd</sup> March, 2014

The necessary quorum was present at the meetings.

- All members of the Audit Committee are financially literate and have relevant finance and /or audit exposure.
- At least One Audit Committee Meeting was held every quarter.
- The CFO acts as the coordinator of the Committee.

The Chairman of the Audit Committee Shri Manoj Shah was present at 34<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2013.

**II. REMUNERATION COMMITTEE****Terms of reference :**

- (1) Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Staff.
- (2) Reviewing the performance of the Managing Director(s) and recommending to the Board the quantum of annual increments and annual commission.



### Composition and Attendance of Remuneration Committee :

During the year 2013-2014, the Committee met once on 30<sup>th</sup> May, 2013.

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Name of the Director	Category	No. of Meetings attended
Shri Manoj Shah	Independent – *N E D (Chairman)	1
Shri Sudharsan Chokhani	Managing Director – (Member)	1
Shri Shyantanu Chokhani	Joint Managing Director – (Member)	1
Shri Dinesh Shah	Independent – *N E D (Member)	1

\*N E D: Non Executive Director

\*\* Shri Dinesh Shah has resigned from the Board of Directors with effect from 2<sup>nd</sup> March, 2014

### III. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

#### Terms of Reference :

To specifically look into complaints relating to transfer of shares, non-receipt of annual report, dividend warrants, etc. received from investors, redress them and to improve the efficiency in investors service, wherever possible.

Composition of the committee

The Committee comprises of Four Directors, namely,

Name of the Director	Category
Shri Sudarshan Chokhani	Managing Director – (Chairman)
Shri Manoj Shah	Independent – *N E D (Member)
**Shri Dinesh Shah	Independent – *N E D (Member)
Shri Shyantanu Chokhani	Joint Managing Director – (Member)

\*N E D: Non Executive Director

\*\* Shri Dinesh Shah has resigned from the Board of Directors with effect from 2<sup>nd</sup> March, 2014

The powers of transfer of shares is given to Registered Share Transfer Agent and the same has been retified by the Board.

### IV SHARE TRANSFER COMMITTEE

#### Terms of Reference :

The Company has share transfer committee with the following terms of reference:

- A) Transfer/transmission/transposition of shares;
- B) Consolidation/splitting of shares
- C) Issue of duplicate share certificates, sub division/ consolidation, rematerialized, defaced shares, Review of shares dematerialized and all other related matters.

#### Composition of the committee :

Name of the Director	Category
Shri Sudarshan Chokhani	Managing Director – (Chairman)
Shri Manoj Shah	Independent – *N E D (Member)
**Shri Dinesh Shah	Independent – *N E D (Member)
Shri Shyantanu Chokhani	Joint Managing Director – (Member)

\*N E D : Non Executive Director

\*\* Shri Dinesh Shah has resigned from the Board of Directors with effect from 2<sup>nd</sup> March, 2014

The powers of transfer of shares is given to Registered Share Transfer Agent and the same has been retified by the Board.

**4. REMUNERATION OF DIRECTORS :****(₹ in thousand)**

Name of the Director	Sitting Fees (₹)	Salary (Basic + HRA) (₹)	Perquisites & Allowances (₹)	PF Contribution (₹)	Commission (₹)	Total (₹)
Shri Sudarshan Chokhani	-	3000.00	-	-	-	3000.00
Shri Shyantanu Chokhani	-	3000.00	-	-	-	3000.00
Shri Deokinandan Ajitsaria	NIL	-	-	-	-	NIL
Shri Chaitan Maniar	12.00	-	-	-	-	12.00
Shri Manoj Shah	25.50	-	-	-	-	25.50
*Shri Dinesh Shah	28.50	-	-	-	-	28.50

\* Shri Dinesh Shah has resigned from the Board of Directors with effect from 2<sup>nd</sup> March, 2014

**5. COMPLIANCE OFFICER :**

With effect from 1<sup>st</sup> July, 2013 Shri Mukesh Ashar is designated as the Compliance Officer of the Company.

**6. DISCLOSURES :****I. RELATED PARTY TRANSACTIONS**

The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, or relatives that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No.39 in the notes to the accounts in the Annual Report.

**II. STATUTORY COMPLIANCES PENALTIES, AND STRUCTURES**

There have been no instances of non-compliance by the Company on any matters related to the capital market, nor have any penalty/strictures been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities on such matters for last three years.

**III. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company.

**IV. LISTING AGREEMENT COMPLIANCE**

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement as amended till date.

**V. RISK MANAGEMENT ASSESSMENT**

The Company has since reviewed the risk based control system and evolved a procedure for risk assessment and timely rectification which would help minimisation of risk associated with any strategic, operational, financial and compliance risk across all the business operations. These control procedures and system will ensure that the Board is periodically informed of the material risks faced by the Company and the steps taken by the Company to mitigate those risks.

**VI. ALLOTMENT OF EQUITY SHARES DURING THE YEAR**

The company has not allotted any Equity Shares during the year.

**VII. BOARD PROCEDURE**

The Company has established procedures to enable its Board to review compliance of all laws applicable to the Company as well as steps taken to rectify instances of non-compliance.

**7. MEANS OF COMMUNICATION :**

The Company has published its Quarterly results in "Free Press Journal" (English) and "Navshakti" (Marathi), as per details given below.

News Papers	Date of Board Meeting	Date of Publishing
Free Press Journal (E) and Navshakti (M)	30 <sup>th</sup> May, 2013	1 <sup>st</sup> June, 2013
Free Press Journal (E) and Navshakti (M)	14 <sup>th</sup> August, 2013	17 <sup>th</sup> August, 2013
Free Press Journal (E) and Navshakti (M)	14 <sup>th</sup> November, 2013	18 <sup>th</sup> November, 2013
Free Press Journal (E) and Navshakti (M)	14 <sup>th</sup> February, 2014	18 <sup>th</sup> February, 2014

**8. LISTING :**

The Equity Shares of the Company are listed on BSE Limited, Mumbai.

**9. GENERAL MEETINGS :**

Details of Annual General Meetings :

a) The particulars of last three Annual General Meetings of the Company are as under :

Financial Year	Date	Time	Venue
2012-2013	28 <sup>th</sup> September, 2013	3:00 p.m.	} Hotel Sai Palace, Mumbai- Nashik Highway, CIDCO, Nashik-422010
2011-2012	29 <sup>th</sup> September, 2012	3:00 p.m.	
2010-2011	27 <sup>th</sup> August, 2011	3:00 p.m.	

b) The particulars of special resolution passed in the last three Annual General Meetings are as under :

Financial Year	No. of Special Resolutions	Details of the Resolution passed
2012-2013	1	Re-Appointment of Shri Shyantanu Chokhani as Joint Managing Director
2011-2012	1	Appointment of Shri Sudarshan Chokhani as Managing Director
2010-2011	1	Appointment of Shri Shyantanu Chokhani as Joint Managing Director

**10. DETAILS OF DIRECTOR SEEKING APPOINTMENT :**

Pursuant to provisions of Section 152 of the Companies Act, 2013, Shri Sudarshan Chokhani retire by rotation in the forthcoming Annual General Meeting.

Shri Chaitan Maniar, Shri Manoj Shah and Shri Deokinandan Ajitsaria are holding the office of Directors categorized as Independent Directors of the Company. As per the provisions of Section 149(10) of the Companies Act, 2013. An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall not be liable to retire by rotation. Hence, resolutions for appointment of all the three independent directors are placed in the Notice of Annual General Meeting for seeking approval of members.

**11 GENERAL SHAREHOLDERS INFORMATION :**

Date of Incorporation	:	8 <sup>th</sup> August, 1979
Corporate Identity Number (CIN)	:	L21541MH1979PLC021541
Registered Office and Plant	:	A-5, MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik – 422 010 (Maharashtra) Tel No : 91-253-6636201 / 229 Email : nashik@sudal.co.in
Corporate Office (Address for Correspondence)	:	26A, Nariman Bhavan, 227 Nariman Point, Mumbai – 400 021 Tel No : 91-22-61577100-119 Email : mumbai@sudal.co.in
Day and Date of the Annual General Meeting	:	Saturday, 27 <sup>th</sup> September, 2014
Time and Venue of the Annual General Meeting	:	3.00 p.m. at Hotel Seven Heaven, Mumbai Agra Road, Opp. Mahindra House, Pathardi Phatha, Nasik 422010
Date of Book Closure	:	From 20 <sup>th</sup> September, 2014 to 27 <sup>th</sup> September, 2014 (both days inclusive)
Date and Time of Receipt of Proxy	:	25 <sup>th</sup> September, 2014 before 3.00 p.m

Financial Year: 2014 - 2015	:	1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015
1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2014	:	By 14 <sup>th</sup> August, 2014
2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2014	:	By 14 <sup>th</sup> November, 2014
3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December, 2014	:	By 14 <sup>th</sup> February, 2015
4 <sup>th</sup> Quarter ending 31 <sup>st</sup> March, 2015	:	By 30 <sup>th</sup> May, 2015.
Listing on Stock Exchange	:	BSE Limited 25 <sup>th</sup> Floor, P.J. Towers Dalal Street, MUMBAI 400 001 Tel No : 91-22-22721233 / 34 Fax No : 91-22-26598347 / 48 Website : www.bseindia.com The Annual Listing fee for 2014-2015 have been duly paid.
BSE Stock Code	:	506003
International Security Identification Number (ISIN) Code	:	INE618D01015
Outstanding Optionally Fully Convertible Warrants	:	860,000

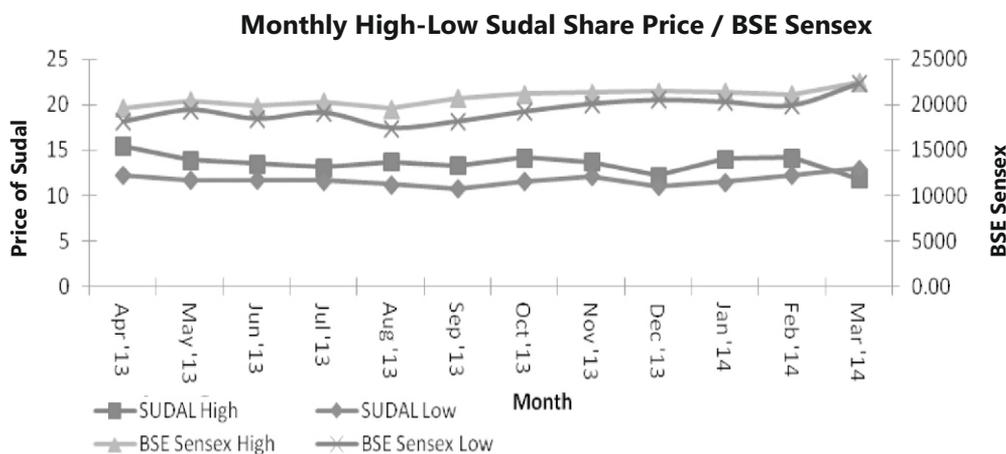
## 12. MARKET PRICE DATA :

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31<sup>st</sup> March, 2014 is as under :

Month / Year	SIL Price Data		BSE Sensex	
	High (₹)	Low (₹)	High	Low
April 2013	15.50	12.20	19,622.68	18,144.22
May 2013	13.95	11.67	20,443.62	19,451.26
June 2013	13.50	11.67	19,860.19	18,467.16
July 2013	13.12	11.62	20,351.06	19,126.82
August 2013	13.73	11.25	19,569.20	17,448.71
September 2013	13.32	10.72	20,739.69	18,166.17
October 2013	14.18	11.60	21,205.44	19,264.72
November 2013	13.70	12.12	21,321.53	20,137.67
December 2013	12.18	11.00	21,483.74	20,568.70
January 2014	14.04	11.47	21,409.66	20,343.78
February 2014	14.17	12.25	21,140.51	19,963.12
March 2014	13.78	11.83	22,467.21	20,920.98

## 13. DISTRIBUTION OF EQUITY SHAREHOLDING ASA AT 31<sup>st</sup> MARCH, 2014 :

No of shares Held	Number of share holders	% of share holders	Aggregate shares held	% of shareholding
1 - 500	9,545	94.524	803,290	12.343
501 - 1000	303	3.001	235,864	3.624
1001 - 2000	121	1.198	180,363	2.771
2001 - 3000	35	0.347	90,829	1.396
3001 - 4000	23	0.228	82,755	1.272
4001 - 5000	13	0.129	61,919	0.951
5001 - 10000	24	0.238	177,238	2.723
10001 and above	34	0.337	4,875,560	74.919
<b>Total</b>	<b>10,098</b>	<b>100.000</b>	<b>6,507,818</b>	<b>100.000</b>



#### 14. SHAREHOLDING PATTERN AS AT 31<sup>st</sup> MARCH, 2014 :

Category	Number of Shareholders	No. of Shares held	% of share holding
Indian Promoters / Relatives	6	3,783,000	58.13
Banks	1	50	0
Foreign Corporate Bodies	1	325,300	5.00
Corporate Bodies	82	321,230	4.94
Indian Public	9,976	2,051,242	31.52
NRI's / OCB's	32	26,996	0.41
<b>Total</b>	<b>10,098</b>	<b>6,507,818</b>	<b>100.00</b>

#### 15. REGISTRAR AND TRANSFER AGENT : (For physical and Demat)

Sharepro Services (India) Private Limited  
 13 AB, Samitha Warehousing Complex, 2<sup>nd</sup> Floor,  
 Saki Naka Telephone Exchange Road,  
 Saki Naka, Andheri (East), Mumbai - 400 072  
 Tel No : 91-22-67720300 / 67720400  
 Fax No : 91-22-28591568  
 Email : sharepro@shareproservices.com

#### 16. SHARE TRANSFER SYSTEM :

Share Transfers in physical form are to be lodged with Sharepro Services (India) Private Limited; Registrar and Transfer Agent (RTA) at the above mentioned address. The transfers are normally processed within 15 days from the date of receipt if the relevant documents are complete in all respect. Authority is given to RTA to approve the transfers.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank/Bank Account number, nomination, etc.

#### 17. DEMATERIALISATION OF SHARES :

As per Notification issued by SEBI, with effect from 26<sup>th</sup> June, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility.

90.26% of the Company's total paid up capital representing 5,873,713 equity shares were held in dematerialised form as at 31<sup>st</sup> March, 2014 and the balance 9.74% representing 634,105 equity shares were held in physical form.

**18. DEMAT AND PHYSICAL SHARES :**

Particulars	As at 31 <sup>st</sup> March, 2014	%
No. of Shares held at NSDL	1,260,909	19.38
No. of Shares held at CDSL	4,612,804	70.88
No. of Shares held in Physical form	634,105	9.74
<b>Total</b>	<b>6,507,818</b>	<b>100.00</b>

**Registered Office**

A - 5, MIDC, Ambad Industrial Area,  
Mumbai Nashik Highway, Nashik-422 010

For and behalf of the Board of Directors

**Sudarshan Chokhani**

Managing Director

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2014**

## Annexure-IV:

**Statement of Particulars under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employee) Rules 1975 for the year ended 31<sup>st</sup> March, 2014 and forming part of the Director's Report.**

Sr. No	Name	Designation	Qualification	Age	Date of commencement of employment	Total Experience	Nature of duties of the employee	Gross remuneration ₹	Previous employment/ Designation
1	Sudarshan Chokhani *	Managing Director	B.Com.,AMP in financial management	60	Nov.01,1988	38	General Management	3,000,000	Nil
2	Shyantanu Chokhani *	Joint Managing Director	M.Sc. (Marketing and Strategy ) (UK)	23	Nov.01,2010	3	General Management	3,000,000	Nil

\* The nature of employment for both is Contractual

Notes:

- Shri Sudarshan Chokhani is a relative of the following Directors: (A) Shri Deokinandan Ajitsaria, (B) Shri Shyantanu Chokhani.
- Shri Shyantanu Chokhani is a relative of the following Directors: (A) Shri Deokinandan Ajitsaria, (B) Shri Sudarshan Chokhani.
- Remuneration includes salary, taxable value of perquisites

For and behalf of the Board of Directors

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2014**

**Sudarshan Chokhani**

Managing Director



## Declaration of compliance of the Code of Conduct

I, hereby declare that pursuant to provisions of clause 49 (1) (D) (II) of the listing agreement all the Directors and Senior Management Personnel have affirmed compliance with the code of conduct adopted by the Company.

For **Sudal Industries Limited**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2014**

**Sudarshan Chokhani**  
Managing Director

## CEO/CFO Certification

As required under sub clause V of Clause 49 of the listing agreement with the Stock Exchange, we have certified to the Board that for the financial year ended 31<sup>st</sup> March, 2014 the Company has complied with the requirements of the said sub-clause

For **Sudal Industries Limited**

**Sudarshan Chokhani**  
Managing Director

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2014**

**Mukesh Ashar**  
Chief Financial Officer

## Auditors' Certificate on Corporate Governance under Clause No 49 of the Listing Agreement with BSE Limited

To The Members of  
**Sudal Industries Limited**

We have examined the compliance of conditions of 'Corporate Governance' by Sudal Industries Limited for the year ended 31<sup>st</sup> March, 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances was pending for a period of one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **LODHA & CO.**  
Chartered Accountants  
Firm Reg. No. 301051E

**R. P. Baradiya**  
Partner

Membership No. 44101

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2014**

# Financial Report



# Independent Auditors' Report

To  
The Members of Sudal Industries Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of Sudal Industries Limited ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- (b) in the case of Statement of Profit and Loss, of the profit of the Company for the year then ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the

matters specified in paragraphs 4 and 5 of the Order.

**2. As required by section 227(3) of the Act, we report that:**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
- e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **LODHA & CO.**

Chartered Accountants

ICAI Firm Registration Number :301051E

**R.P. Baradiya**

Partner

Membership No. 44101

**Mumbai**  
**30<sup>th</sup> May, 2014**



# Annexure to the Independent Auditors' Report

## **ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF SUDAL INDUSTRIES LIMITED ('THE COMPANY') FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable considering the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such physical verification. No substantial part of fixed assets was disposed off during the year.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in-transit is being verified by the management with reference to confirmations or statements of account or subsequent receipt of goods.  
b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification of inventory between the physical stock and book records were not material and have been properly dealt with in the books of account.
- (iii) As informed, the Company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) In our opinion and explanations given to us, and having regard to the fact that some of the items purchased are of special nature and in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- (v) To the best of our knowledge and belief and according to the information and explanations given to us, there were no contracts or arrangements that needed to be entered in the Register maintained under Section 301 of the Act. Accordingly, the provisions of clause 4(v) (b) of the order are not applicable to the company.
- (vi) The Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and Rules framed there under.
- (vii) The Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. However, we are not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) a) According to the information and explanations given to us and according to the books and records as produced and examined by us, the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other

material statutory dues as applicable have generally been regularly deposited by the Company during the year with the appropriate authorities and there were no arrears as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.

- b) According to the records of the Company and the information and explanations given to us by the management, there are no dues of Sales tax/ Income tax/ Excise duty/ Wealth tax/ Custom duty/ Cess which have not been deposited on account of disputes.
- (x) The Company does not have accumulated losses as at 31<sup>st</sup> March, 2014 and has not incurred a cash loss during the financial year ended on that date. The Company had not incurred cash loss in the immediate preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
- (xii) In our opinion and according to the information and explanations given to us, and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- (xiv) In our opinion, during the year, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, in our opinion, the funds raised on short-term basis have, prima facie, not been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued any debentures during the year or in the recent past.
- (xx) The Company has not raised any money by way of public issue during the year or in the recent past.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **LODHA & CO.**  
Chartered Accountants  
ICAI Firm Registration Number :301051E

**R.P. Baradiya**  
Partner  
Membership No. 44101



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds:</b>					
(a) Share capital	1	65,078,180		65,078,180	
(b) Reserves and surplus	2	209,651,480		204,667,450	
(c) Money received against share warrants		4,085,000		4,085,000	
			<b>278,814,660</b>		273,830,630
<b>(2) Non-current liabilities:</b>					
(a) Long-term borrowings	3	147,366,334		41,821,363	
(b) Deferred tax liabilities (Net)	4	46,687,365		41,687,700	
(c) Other Long-term liabilities	5	33,327,393		40,000,000	
			<b>227,381,092</b>		123,509,063
<b>(3) Current liabilities:</b>					
(a) Short-term borrowings	6	135,685,393		97,177,518	
(b) Trade payables	7	157,520,820		200,184,054	
(c) Other current liabilities	8	40,173,152		54,598,260	
(d) Short-term provisions	9	24,371,568		31,343,666	
			<b>357,750,933</b>		383,303,498
<b>Total</b>			<b>863,946,685</b>		780,643,191
<b>II. ASSETS</b>					
<b>(1) Non-current assets:</b>					
(a) Fixed Assets	10				
(i) Tangible assets		319,718,001		336,688,963	
(ii) Intangible assets		1,252,204		2,087,006	
(iii) Capital work-in-progress		20,813,483		15,835,618	
(b) Non-current investments	11	4,500		4,500	
(c) Long-term loans and advances	12	3,226,196		3,075,925	
			<b>345,014,384</b>		357,692,012
<b>(2) Current assets:</b>					
(a) Inventories	13	249,668,751		202,556,127	
(b) Trade receivables	14	185,412,931		139,482,080	
(c) Cash and Bank balances	15	1,447,217		967,226	
(d) Short-term loans and advances	16	23,253,467		23,481,692	
(e) Other current assets	17	59,149,935		56,464,054	
			<b>518,932,301</b>		422,951,179
<b>Total</b>			<b>863,946,685</b>		780,643,191
<b>Significant Accounting Policies and accompanying notes forming integral part of the financial statements</b>	A,B (1 to 42)				

As per our attached report of even date

For and on behalf of the Board of Directors

For **Lodha & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 301051E

**Sudarshan S. Chokhani**  
Managing Director

**Shyantanu S. Chokhani**  
Joint Managing Director

**R.P. Baradiya**  
Partner

**Mukesh V. Ashar**  
Chief Financial Officer

Mumbai : 30<sup>th</sup> May, 2014Mumbai : 30<sup>th</sup> May, 2014

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

(Amount in ₹)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2014		For the year ended 31 <sup>st</sup> March, 2013	
I Revenue From Operation (Gross)	18	847,005,626		1,101,019,074	
Less: Excise Duty		83,455,986		112,945,214	
Revenue From Operation (Net)			763,549,640		988,073,860
II Other Income	19		281,879		942,469
<b>III Total Revenue (I+II)</b>			<b>763,831,519</b>		<b>989,016,329</b>
<b>IV Expenses:</b>					
Cost of Materials Consumed	20	565,604,302		697,028,758	
Changes in Inventories of Finished Goods, Work in Progress and stock-in-trade	21	(20,022,883)		15,620,231	
Employee benefits expense	22	39,302,557		45,590,790	
Finance costs	23	51,517,850		39,999,602	
Depreciation and amortization expense	24	16,804,838		16,067,015	
Other expenses	25	101,428,020		139,235,110	
<b>Total Expenses</b>			<b>754,634,684</b>		<b>953,541,506</b>
<b>V Profit before tax (III-IV)</b>			<b>9,196,835</b>		<b>35,474,823</b>
<b>VI Tax Expenses:</b>					
Current tax			1,840,956		7,597,665
Deferred tax			4,999,665		15,396,027
MAT Credit			(1,752,457)		(7,097,714)
<b>VII Profit for the year (V -VI)</b>			<b>4,108,671</b>		<b>19,578,845</b>
<b>VIII Earnings per share of face value of ₹10 each:</b>					
Basic			0.63		3.34
Diluted			0.63		3.34
<b>Significant Accounting Policies and accompanying notes forming integral part of the financial statements</b>	A,B (1 to 42)				

As per our attached report of even date

For **Lodha & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 301051E

**R.P. Baradiya**  
Partner

Mumbai : 30<sup>th</sup> May, 2014

For and on behalf of the Board of Directors

**Sudarshan S. Chokhani**  
Managing Director

**Shyantanu S. Chokhani**  
Joint Managing Director

**Mukesh V. Ashar**  
Chief Financial Officer

Mumbai : 30<sup>th</sup> May, 2014



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31 <sup>st</sup> March, 2014		For the year ended 31 <sup>st</sup> March, 2013	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before exceptional items and tax Adjusted for:</b>		<b>9,196,835</b>		35,474,823
Depreciation	<b>16,804,838</b>		16,067,015	
Interest Expenditure	<b>51,517,850</b>		39,999,602	
(Profit)/ Loss on Sale of Fixed Assets	<b>(13,465)</b>		-	
		<b>68,309,223</b>		56,066,617
Operating profit before working capital changes		<b>77,506,058</b>		91,541,440
Adjustments for:				
Trade and Other Receivables	<b>(45,930,852)</b>		19,887,170	
Trade Payables including Advance received from customers	<b>(47,419,884)</b>		(19,834,414)	
Loans & Advances	<b>4,474,791</b>		15,474,960	
Inventories	<b>(47,112,624)</b>		(30,165,431)	
		<b>(135,988,569)</b>		(14,637,715)
Cash generated from operations		<b>(58,482,511)</b>		76,903,725
Direct Taxes Paid (Net)		<b>184,965</b>		1,677,179
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(58,297,546)</b>		78,580,904
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Purchase of Fixed Assets including CWIP & Pre-operative Expenses		<b>(10,546,105)</b>		(44,067,244)
Investments made		-		-
Sale of Fixed Assets		<b>82,666</b>		-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(10,463,439)</b>		(44,067,244)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of share capital		-		17,195,000
Borrowings Increase/ (Decrease) (Net)		<b>127,892,903</b>		(2,787,970)
Interest Paid		<b>(51,380,985)</b>		(42,017,533)
Dividend Paid (includes tax on dividend)		<b>(7,563,549)</b>		(6,761,614)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>68,948,369</b>		(34,372,117)
<b>NET INCREASE / DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>187,384</b>		141,543
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>		<b>210,211</b>		68,668
		<b>210,211</b>		68,668
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>		<b>397,595</b>		210,211

**Notes :**

1. The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
2. Cash and cash equivalents represent cash and bank balances excludes fixed deposit and dividend account.
3. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

**As per our attached report of even date**For **Lodha & Co.**

Chartered Accountants

ICAI Firm Registration No. 301051E

**R.P. Baradiya**

Partner

**Mumbai : 30<sup>th</sup> May, 2014****For and on behalf of the Board of Directors****Sudarshan S. Chokhani**

Managing Director

**Shyantanu S. Chokhani**

Joint Managing Director

**Mukesh V. Ashar**

Chief Financial Officer

**Mumbai : 30<sup>th</sup> May, 2014**

# SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

## OVERVIEW :

Incorporated in the state of Maharashtra in 1979, the Company was originally named Sudarshan Aluminium Industries Limited. In April, 1994, the name of the company was changed to Sudal Industries Limited.

The Company is in the business of manufacturing of Aluminium Extrusions, Aluminium Alloys, Down Stream Products.

## A. SIGNIFICANT ACCOUNTING POLICIES

### 1. GENERAL :

- (a) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern.
- (b) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 to the extent applicable.
- (c) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

### 2. USE OF ESTIMATES :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

### 3. FIXED ASSETS :

- (a) Leasehold Land, Buildings, Plant and Machinery and Electrical Installations are stated at revalued amounts less depreciation.
- (b) Other Assets are stated at cost less depreciation.

### 4. IMPAIRMENT OF ASSETS :

In accordance with AS-28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the Profit and Loss Account.

### 5. INVESTMENTS :

Long term investments are stated at cost.

### 6. VALUATION OF INVENTORIES :

- (a) Inventories are valued at the lower of the cost and net realizable value. Cost is assigned on FIFO basis. Obsolete, defective and unserviceable stocks are provided for.
- (b) Finished goods and work-in-process include cost of conversion and other costs incurred in bringing the inventories to their present location and condition excluding aluminium scrap which is valued at estimated cost.
- (c) Dies being a specialised item (included in stores & spares inventories) are valued on the basis of valuation of such stocks at the year end carried out by a government approved valuer considering its residual useful life and replacement value.

### 7. DEPRECIATION/ AMORTIZATION :

- (a) Value of Leasehold Land is amortized over the period of lease i.e.95 years.
- (b) On vehicles, Furniture and Fixtures and Office Equipments, depreciation is provided on written down value method at



## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

the rate and in the manner specified in Schedule XIV to the Companies Act, 1956.

- (c) On Buildings, depreciation is provided on straight line method in the manner referred in the note (d) below:
- (d) (i) in respect of buildings acquired/ constructed upto 1<sup>st</sup> April, 1987, depreciation has been provided at the rate corresponding to the rate applicable under the Income Tax Rules as in force at the time of acquisition of such assets;
- (ii) in respect of addition/ deletions made on or after 2<sup>nd</sup> April, 1987 at the rate and in the manner specified in Schedule XIV to the Companies Act, 1956.
- (e) On plant and equipment, the depreciation is provided at the rate applicable to continuous Industrial unit and in the manner specified in Schedule XIV to the Companies Act, 1956.
- (f) In respect of addition made by way of revaluation to certain fixed assets, the depreciation is provided on the basis of future estimated life to these assets.
- (g) The Company capitalizes intangible asset where it is reasonably estimated that the asset has an enduring useful life. Intangible assets are amortized over their useful life.

### **8. ACCOUNTING FOR TAXES ON INCOME :**

- (a) Provision for Income Tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.
- (b) Provision for Fringe Benefit Tax has been made in respect of employee benefits and other specified expenses as determined under the Income Tax Act, 1961.
- (c) Deferred tax resulting from timing difference between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to reverse. Deferred tax assets are recognised and carried forward only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. Credit Entitlement in respect of Minimum Alternate Tax (MAT) is considered on management estimation of regular taxation in future.

### **9. SALES AND OTHER OPERATING INCOME :**

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers. Sales are inclusive of packing charges recovered. Conversion job income is accounted for on the completion of the job.

### **10. TRANSLATION OF FOREIGN CURRENCY :**

- (a) Transactions in foreign currency are recorded at the rate of exchange in force at the date of transaction.
- (b) Foreign currency assets and liabilities except those for acquisition of fixed assets as at the end of the year are translated at the exchange rates prevailing at the date of the Balance Sheet and resultant gains/ losses are recognised in the Profit and Loss Account.
- (c) Foreign currency liability relating to acquisition of fixed assets is stated at the prevailing rate of exchange at the year end and the resultant gains/ losses are adjusted to the cost of assets.

### **11. EMPLOYEE BENEFITS :**

Contributions towards provident fund are made under defined contribution retirement benefit plans for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The contributions are charged to Profit and Loss account in the respective year.

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation which is not funded and is provided for on the basis of the actuarial valuation made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long Term compensated absences are provided for based on actuarial valuation made at the end of each financial year.

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

### **12. BORROWING COSTS :**

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

### **13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that made, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation that the likelihood of outflow resources is remote, no provision or disclosure is made.

### **14. GOVERNMENT GRANTS :**

Grants and subsidies from the government are recognized if the following conditions are satisfied:

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants or subsidies given with reference to the total investment in an undertaking or setting up of new industrial undertaking is treated as capital receipt and credited to capital reserve. The said capital reserve will not be available for distribution of dividend nor is considered as deferred income.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

### B. NOTES ON ACCOUNTS :

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>NOTE : 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
7,500,000 Equity Shares of ₹ 10 each	<b>75,000,000</b>	75,000,000
<b>Issued :</b>		
6,610,012 (Previous Year 6,610,012 ) Equity Shares of ₹ 10 each	<b>66,100,120</b>	66,100,120
<b>Subscribed and paid-up :</b>		
6,507,818 (Previous Year 6,507,818) Equity Shares of ₹ 10 each, fully paid up		
<b>Total</b>	<b>65,078,180</b>	65,078,180

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	No. of Shares	% held	No. of Shares	% held
<b>a) Details of shareholding more than 5% :</b>				
1. Sudarshan Shriram Chokhani	<b>1,533,587</b>	<b>23.57</b>	1,533,587	23.57
2. Shyantanu Sudarshan Chokhani	<b>1,218,200</b>	<b>18.72</b>	1,218,200	18.72
3. Sudal Enterprises Private Limited	<b>790,488</b>	<b>12.15</b>	790,488	12.15
4. Reynolds International Inc.	<b>325,300</b>	<b>5.00</b>	325,300	5.00
<b>b) Terms/rights attached to equity shares :</b>				
i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.				
ii) The Company has not issued any aggregate number and class of shares as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.				
iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exist currently.				
<b>c) The proceeds of preferential issue have been utilised for meeting working capital requirements.</b>				
<b>d) The reconciliation of the number of shares outstanding at beginning of the year and at the end for the period of five years immediately preceding the Balance Sheet date :</b>				

Particulars	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Balance as at the beginning of the year	<b>6,507,818</b>	5,817,818	5,467,818	5,017,818	4,417,818
i) Shares issued pursuant to a contract without payment being received in cash	-	-	-	-	-
ii) Shares issued as fully paid up bonus shares	-	-	-	-	-
iii) Allotment on conversion of Optionally Fully Convertible Warrants	-	690,000	350,000	450,000	600,000
(iv) Shares bought back	-	-	-	-	-
Balance as at the end of the year	<b>6,507,818</b>	6,507,818	5,817,818	5,467,818	5,017,818

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

### e) Issue of Convertible Warrants and conversion into Shares :

The Company has pursuant to the approval of the shareholders in the Extra Ordinary General Meeting held on 30<sup>th</sup> January, 2013, has issued 15,50,000 Optionally Fully Convertible Warrants ("OFC") of ₹ 19.00 each to director and their relatives on 14<sup>th</sup> February, 2013. Out of which, the Company had converted 6,90,000 OFC warrants into 6,90,000 equity shares of ₹ 10 each at a premium of ₹ 9.00 each on 9<sup>th</sup> March, 2013, in accordance with provisions of Chapter XIII of SEBI (Disclosure and investor protection) Guidelines 2000 issued by Securities and Exchange Board of India and the balance 8,60,000 OFC warrants to be converted into equity shares on or before 13<sup>th</sup> August, 2014.

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>NOTE : 2</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Revaluation Reserve :</b>				
Balance as at the beginning of the year	67,242,946		73,742,911	
Less: Amount transferred to Statement of Profit and Loss as reduction from depreciation	(6,499,965)		(6,499,965)	
Balance as at the end of the year		<b>60,742,981</b>		67,242,946
<b>Capital Reserve :</b>				
Balance as at the beginning of the year	34,881,950		13,831,330	
Add: State government subsidy for expansion of capacity - Octroi Duty refunded/ refundable (Refer: Significant Accounting Policies No.14)	7,375,324		21,050,620	
		<b>42,257,274</b>		34,881,950
<b>Securities Premium Account :</b>				
Balance as at the beginning of the year	24,760,000		18,550,000	
Add: Received during the year	-		6,210,000	
Balance as at the end of the year		<b>24,760,000</b>		24,760,000
<b>Profit and Loss :</b>				
Balance as at the beginning of the year	77,782,554		65,767,258	
Add: Profit/ (Loss) during the year	4,108,671		19,578,845	
	<b>81,891,225</b>		85,346,103	
Less: Proposed dividend Rs. Nil; (Previous year Re.1 per share)	-		6,507,818	
Less: Dividend Distribution Tax on above	-		1,055,731	
Balance as at the end of the year		<b>81,891,225</b>		77,782,554
<b>Total</b>		<b>209,651,480</b>		204,667,450



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>NOTE : 3</b>				
<b>LONG-TERM BORROWINGS</b>				
<b>Term Loans :</b>				
<b>Secured :</b>				
From Banks				
Working Capital Loan	126,671,232		-	
Other Term Loan	18,289,980		35,553,760	
Vehicle Loan	209,328		627,984	
From Others				
Vehicle Loan	1,181,977		3,213,277	
		<b>146,352,517</b>		39,395,021
<b>Unsecured :</b>				
From Banks	-		181,998	
Intercompany Deposits	1,013,817		2,244,344	
		<b>1,013,817</b>		2,426,342
<b>Total</b>		<b>147,366,334</b>		41,821,363
(For terms and conditions - Refer Note No.28)				
<b>NOTE : 4</b>				
<b>DEFERRED TAX LIABILITIES (Net)</b>				
<b>Deferred Tax Liabilities :</b>				
Depreciation	51,177,485		46,551,691	
Total Deferred Tax Liabilities		<b>51,177,485</b>		46,551,691
<b>Deferred Tax Assets :</b>				
Gratuity	3,552,123		4,170,375	
Others	937,997		693,616	
Total Deferred Tax Assets		<b>4,490,120</b>		4,863,991
<b>Total</b>		<b>46,687,365</b>		41,687,700
<b>NOTE : 5</b>				
<b>OTHER LONG-TERM LIABILITIES</b>				
Suppliers credit from Associates		<b>33,327,393</b>		40,000,000
<b>Total</b>		<b>33,327,393</b>		40,000,000
<b>NOTE : 6</b>				
<b>SHORT-TERM BORROWINGS</b>				
<b>Secured :</b>				
From Banks				
Working Capital Limits		<b>97,259,366</b>		95,677,518
<b>Unsecured :</b>				
Inter Corporate Deposits		<b>38,426,027</b>		1,500,000
<b>Total</b>		<b>135,685,393</b>		97,177,518
(For terms and conditions - Refer Note No.28)				

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>NOTE : 7</b>				
<b>TRADE PAYABLES</b>				
Acceptances		99,979,842		164,248,669
Others		57,540,978		35,935,385
<b>Total</b>		<b>157,520,820</b>		<b>200,184,054</b>
(Refer note no.37 for dues to micro, small and medium enterprises)				
<b>NOTE : 8</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Current maturities of Long-Term debts				
a) Term Loan from Banks	16,681,998		27,928,861	
b) Vehicle Loans	2,449,956		4,214,856	
c) Inter corporate Deposits	3,728,231		6,876,411	
		<b>22,860,185</b>		39,020,128
Interest accrued but not due		1,257,313		1,120,448
Unpaid Dividends#		1,048,622		756,015
Advance From Customers		649,297		3,047,187
Statutory dues		2,815,219		2,408,195
Employee Benefits Expenses		5,193,095		3,862,638
Others		6,349,421		4,383,649
<b>Total</b>		<b>40,173,152</b>		<b>54,598,260</b>
# No amount is due to be credited to investor education & protection fund.				
<b>NOTE : 9</b>				
<b>SHORT TERM PROVISIONS</b>				
Provision for employee benefits		16,860,231		16,542,244
Others:				
Provision for Income Tax	7,511,337		7,237,873	
Proposed Dividend	-		6,507,818	
Provision for Corporate Dividend Tax	-	7,511,337	1,055,731	14,801,422
<b>Total</b>		<b>24,371,568</b>		<b>31,343,666</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

### NOTE : 10 FIXED ASSETS

(Amount in ₹)

Description	Gross Block			Depreciation / Amortisation				Net Block		
	Balance As at 1 <sup>st</sup> April, 2013	Additions	Deductions/ Adjustments	Balance As at 31 <sup>st</sup> March, 2014	Balance As at 1 <sup>st</sup> April, 2013	For the year	Deductions/ Adjustments	Balance As at 31 <sup>st</sup> March, 2014	Balance As at 31 <sup>st</sup> March, 2014	Balance As at 31 <sup>st</sup> March, 2013
<b>(a) Tangible Assets</b>										
Leasehold Land	36,338,100	200,722	-	36,538,822	2,676,681	297,409	-	2,974,090	33,564,732	33,661,419
Freehold land*	3,200,753	524,812	-	3,725,565	-	-	-	-	3,725,565	3,200,753
Buildings	104,653,313	2,417,852	-	107,071,165	17,972,996	3,223,082	-	21,196,078	85,875,087	86,680,317
Plant and equipment	510,568,887	1,940,460	-	512,509,347	305,454,799	16,723,719	-	322,178,518	190,330,829	205,114,088
Furniture and Fixtures	3,122,376	-	-	3,122,376	2,287,837	147,700	-	2,435,537	686,839	834,539
Vehicles**	10,120,072	-	552,748	9,567,324	5,821,681	1,101,768	483,547	6,439,902	3,127,422	4,298,391
Office Equipment	12,282,924	484,394	-	12,767,318	9,383,468	976,323	-	10,359,791	2,407,527	2,899,456
<b>Total (a)</b>	<b>680,286,425</b>	<b>5,568,240</b>	<b>552,748</b>	<b>685,301,917</b>	<b>343,597,462</b>	<b>22,470,001</b>	<b>483,547</b>	<b>365,583,916</b>	<b>319,718,001</b>	<b>336,688,963</b>
<b>(b) Intangible Assets</b>										
Software	3,478,343	-	-	3,478,343	1,391,337	834,802	-	2,226,139	1,252,204	2,087,006
<b>Total (b)</b>	<b>3,478,343</b>	<b>-</b>	<b>-</b>	<b>3,478,343</b>	<b>1,391,337</b>	<b>834,802</b>	<b>-</b>	<b>2,226,139</b>	<b>1,252,204</b>	<b>2,087,006</b>
<b>Total (a+b)</b>	<b>683,764,768</b>	<b>5,568,240</b>	<b>552,748</b>	<b>688,780,260</b>	<b>344,988,799</b>	<b>23,304,803</b>	<b>483,547</b>	<b>367,810,055</b>	<b>320,970,205</b>	<b>338,775,969</b>

Description	Gross Block			Depreciation / Amortisation				Net Block		
	Balance As at 1 <sup>st</sup> April, 2012	Additions	Deductions/ Adjustments	Balance As at 31 <sup>st</sup> March, 2013	Balance As at 1 <sup>st</sup> April, 2012	For the year	Deductions/ Adjustments	Balance As at 31 <sup>st</sup> March, 2013	Balance As at 31 <sup>st</sup> March, 2013	Balance As at 31 <sup>st</sup> March, 2012
<b>(a) Tangible Assets</b>										
Leasehold Land	21,120,000	15,218,100	-	36,338,100	2,379,272	297,409	-	2,676,681	33,661,419	18,740,728
Freehold land	2,710,228	490,525	-	3,200,753	-	-	-	-	3,200,753	2,710,228
Buildings	81,479,815	23,173,498	-	104,653,313	15,347,706	2,625,290	-	17,972,996	86,680,317	66,132,109
Plant and equipment	488,527,085	22,041,802	-	510,568,887	289,746,410	15,708,389	-	305,454,799	205,114,088	198,780,675
Furniture and Fixtures	2,607,600	514,776	-	3,122,376	2,167,482	120,355	-	2,287,837	834,539	440,118
Vehicles	8,841,026	1,279,046	-	10,120,072	4,496,514	1,325,167	-	5,821,681	4,298,391	4,344,512
Office Equipment	11,434,047	848,877	-	12,282,924	8,284,434	1,099,034	-	9,383,468	2,899,456	3,149,613
<b>Total (a)</b>	<b>616,719,801</b>	<b>63,566,624</b>	<b>-</b>	<b>680,286,425</b>	<b>322,421,818</b>	<b>21,175,644</b>	<b>-</b>	<b>343,597,462</b>	<b>336,688,963</b>	<b>294,297,983</b>
<b>(b) Intangible Assets</b>										
Software	-	3,478,343	-	3,478,343	-	1,391,337	-	1,391,337	2,087,006	-
<b>Total (b)</b>	<b>-</b>	<b>3,478,343</b>	<b>-</b>	<b>3,478,343</b>	<b>-</b>	<b>1,391,337</b>	<b>-</b>	<b>1,391,337</b>	<b>2,087,006</b>	<b>-</b>
<b>Total (a+b)</b>	<b>616,719,801</b>	<b>67,044,967</b>	<b>-</b>	<b>683,764,768</b>	<b>322,421,818</b>	<b>22,566,981</b>	<b>-</b>	<b>344,988,799</b>	<b>338,775,969</b>	<b>294,297,983</b>

\*Free Hold Land of Rs.897,500 acquired in the year 2011-2012 is in the process of being transferred in the name of the Company.

\*\* Note : Gross Block of Vehicles include, Gross Block ₹ 86,99,364 ( previous year ₹ 86,99,364); Accumulated depreciation ₹ 57,79,062 ( Previous year ₹ 47,58,867);

Net Block ₹ 29,20,302 ( Previous year ₹ 39,40,497) purchased on hire purchase basis. These vehicles are held in the name of the directors/ employees on behalf of the Company.

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
<b>Capital Work in Progress :</b>		
<b>Assets under installation/ construction</b>		
(a) Building Under Construction	52,354	230,667
(b) Mega Project- Land development and other expenses:		
-Legal & Professional Charges	5,093,236	4,844,976
-Salaries & Remuneration	8,149,806	4,480,806
-Travelling Expenses	3,852,875	3,630,237
-Others	3,665,212	2,648,932
<b>Total</b>	<b>20,813,483</b>	<b>15,835,618</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>NOTE : 11</b>				
<b>NON CURRENT INVESTMENTS</b>				
Equity Instruments (Long term Unquoted and valued at cost)				
20 Shares of The Thane Janata Sahakari Bank Limited @ ₹ 50 each		1,000		1,000
100 Shares of The Jankalyan Sahakari Bank Limited @ ₹ 10 each		1,000		1,000
250 Shares of The Kalyan Janata Sahakari Bank Limited @ ₹ 10 each		2,500		2,500
<b>Aggregate cost of Unquoted Investments Total</b>		<b>4,500</b>		<b>4,500</b>
<b>NOTE : 12</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
<b>Unsecured, considered good</b>				
Capital Advance		1,344,983		-
Deposit with Government/ Semi-Government Authorities		238,910		1,277,095
Advances to staff		1,284,236		1,440,763
Other deposits		358,067		358,067
<b>Total</b>		<b>3,226,196</b>		<b>3,075,925</b>
<b>NOTE : 13</b>				
<b>INVENTORIES</b>				
<b>(As taken, valued and certified by the Management)</b>				
Raw Materials (including in transit ₹ 1,00,21,402; Previous year ₹ Nil)		37,773,284		21,891,881
Work-in-process		56,883,081		39,989,696
Finished goods		6,150,970		3,021,472
Stores and spares (including in transit ₹ 29,586; Previous year ₹ Nil)		148,861,416		137,653,078
<b>Total</b>		<b>249,668,751</b>		<b>202,556,127</b>
<b>NOTE : 14</b>				
<b>TRADE RECEIVABLES</b>				
<b>Unsecured, considered good</b>				
Outstanding for a period exceeding six months from the due date (Refer Note No.31)		7,983,743		5,363,245
Others		177,429,188		134,118,835
<b>Total</b>		<b>185,412,931</b>		<b>139,482,080</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>NOTE : 15</b>				
<b>CASH AND BANK BALANCES</b>				
<b>Cash and Cash Equivalents :</b>				
<b>Balances with Banks :</b>				
In Current Accounts	393,338		181,266	
<b>Cash on hand</b>	4,257		28,945	
		<b>397,595</b>		210,211
<b>Others :</b>				
Unpaid Dividend Accounts	1,048,622		756,015	
Fixed Deposits(Lodged with Central Excise Dept., Nashik)	1,000		1,000	
		<b>1,049,622</b>		757,015
<b>Total</b>		<b>1,447,217</b>		967,226
<b>NOTE : 16</b>				
<b>SHORT-TERM LOANS AND ADVANCES</b>				
Unsecured, considered good				
Deposits for premises to associates		17,802,100		17,802,100
Others		5,451,367		5,679,592
<b>Total</b>		<b>23,253,467</b>		23,481,692
<b>NOTE : 17</b>				
<b>OTHER CURRENT ASSETS</b>				
VAT Receivable		21,570,005		19,846,677
MAT Receivable		15,980,779		14,228,322
Octroi Duty Receivable		19,003,274		21,674,950
Others		2,595,877		714,105
<b>Total</b>		<b>59,149,935</b>		56,464,054
Particulars	For the year ended 31 <sup>st</sup> March, 2014		For the year ended 31 <sup>st</sup> March, 2013	
<b>NOTE : 18</b>				
<b>REVENUE FROM OPERATIONS</b>				
<b>Sale of Products</b>				
Aluminium Extrusion	823,935,876		1,067,728,735	
Aluminium Alloys	15,207,988		14,468,397	
Less: Excise Duty	(82,882,330)		(111,589,152)	
		<b>756,261,534</b>		970,607,980
<b>Sale of Services</b>	2,646,876		6,494,509	
Less: Excise Duty	-		-	
		<b>2,646,876</b>		6,494,509
<b>Other Operating Income</b>				
Sale of Scrap	5,214,886		12,327,433	
Less: Excise Duty	(573,656)		(1,356,062)	
		<b>4,641,230</b>		10,971,371
<b>Total</b>		<b>763,549,640</b>		988,073,860

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31 <sup>st</sup> March, 2014		For the year ended 31 <sup>st</sup> March, 2013	
<b>NOTE : 19</b>				
<b>OTHER INCOME</b>				
Foreign exchange gain (net)		-		875,314
Profit on Sale of Fixed Assets		13,465		-
Others		268,414		67,155
<b>Total</b>		<b>281,879</b>		<b>942,469</b>
<b>NOTE : 20</b>				
<b>COST OF MATERIALS CONSUMED</b>				
Consumption of raw materials and components		552,398,651		685,370,457
Stores and spare parts consumed		13,205,651		11,658,301
<b>Total</b>		<b>565,604,302</b>		<b>697,028,758</b>
<b>NOTE : 21</b>				
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
<b>Opening Stock (As on 1<sup>st</sup> April,2013)</b>				
Finished goods	3,021,472		5,031,527	
Work-in-process	39,989,696		53,599,872	
		<b>43,011,168</b>		<b>58,631,399</b>
<b>Closing Stock (As on 31<sup>st</sup> March,2014)</b>				
Finished goods	6,150,970		3,021,472	
Work-in-process	56,883,081		39,989,696	
		<b>63,034,051</b>		<b>43,011,168</b>
<b>Total</b>		<b>(20,022,883)</b>		<b>15,620,231</b>
<b>NOTE : 21</b>				
<b>EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, Wages and Bonus		32,963,322		35,269,033
Contribution to Provident fund and other funds		3,253,970		3,695,358
Gratuity		1,036,509		4,196,875
Staff Welfare expenses		2,048,756		2,429,524
<b>Total</b>		<b>39,302,557</b>		<b>45,590,790</b>
<b>NOTE : 23</b>				
<b>FINANCE COST</b>				
Interest expenses		43,136,273		32,706,697
Other borrowing costs		8,381,577		7,292,905
<b>Total</b>		<b>51,517,850</b>		<b>39,999,602</b>
<b>NOTE : 24</b>				
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>				
Depreciation and amortization		23,304,803		22,566,980
Less: Transferred from revaluation reserve (Refer Note No.30)		6,499,965		6,499,965
<b>Total</b>		<b>16,804,838</b>		<b>16,067,015</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31 <sup>st</sup> March, 2014		For the year ended 31 <sup>st</sup> March, 2013	
<b>NOTE : 25</b>				
<b>OTHER EXPENSES</b>				
Power and Fuel		<b>62,525,908</b>		96,373,856
Labour Charges		<b>4,514,560</b>		7,657,663
Repairs and Maintenance Expenses:				
Repairs to building	<b>98,283</b>		361,431	
Repairs to machinery	<b>158,650</b>		185,630	
Repairs - Others	<b>1,553,534</b>		2,765,423	
		<b>1,810,467</b>		3,312,484
Packing Charges		<b>5,485,584</b>		6,117,488
Insurance		<b>511,874</b>		341,318
Telephone and Postage		<b>1,968,028</b>		2,371,872
Travelling and Conveyance		<b>1,919,826</b>		2,503,803
Rebate and Discount		<b>5,035,781</b>		2,783,917
Commission and Brokerage		<b>828,824</b>		1,606,549
Directors' Meeting Fees		<b>66,000</b>		111,000
Legal and Professional Charges		<b>4,627,776</b>		3,955,635
Auditors' Remuneration		<b>919,790</b>		844,016
Rates and Taxes		<b>1,279,137</b>		1,449,297
Transportation		<b>1,293,857</b>		777,588
Retainership Charges		<b>1,414,329</b>		1,272,573
Miscellaneous Expenses		<b>7,121,283</b>		7,729,913
Increase / (Decrease) in Excise Duty on Closing Stock		<b>104,996</b>		26,138
<b>Total</b>		<b>101,428,020</b>		139,235,110
<b>NOTE : 26</b>				
<b>Contingent liabilities not provided in respect of :</b>				
(a) Tax liability for pending 'C' Forms		<b>17,184,376</b>		10,075,878
(b) Bills/Cheques discounted with bank,since realisation		<b>23,595,438</b>		7,320,364
<b>NOTE : 27</b>				
<b>Capital and other commitments :</b>				
Estimate amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 13,44,983; Previous year ₹ Nil)		<b>3,841,580</b>		1,066,150

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

### 28. Secured Loans :

- (a) Term Loan of ₹ Nil (Previous year ₹ 90.30 Lakhs) (Interest @ PLR plus 1% p.a.; previous year @ PLR plus 1% p.a.) and Term Loan of ₹ 347.90 Lakhs (Previous year ₹ 520.53 Lakhs) (Interest @ Base rate plus 3.50% p.a.; previous year @ Base rate plus 3.50% p.a.) are secured by way of equitable mortgage of all immovable properties and hypothecation of all movable assets which is equally repayable in 36 months installments respectively and is also personally guaranteed by two directors of the Company.
- (b) Non fund based limit utilised ₹ 1000 Lakhs (Previous year ₹ 1642 Lakhs) and Cash Credit (Interest @ Base rate plus 3.25% per p.a.; previous year @ Base rate plus 3.25% p.a.) are secured by hypothecation of stocks and book debts and is also personally guaranteed by two directors of the Company.
- (c) Vehicle Loan of ₹ 38.41 Lakhs (Previous year ₹ 80.56 Lakhs) (Interest @ 8.75% flat; previous year @ 8.75% flat) are repayable over a period of 3 years and secured by hypothecation of Vehicle purchased their against.
- (d) Working Capital Term Loan ₹ 1250 Lakhs (Previous year ₹ Nil), Interest @ 15.25% floating, secured by way of hypothecation of all stocks at factory/ consignment agents and book debts (residual value after meeting the DP for ODBD limits) and secured by 1st charge of mortgage of factory land and building and hypothecation of other fixed assets of the company unit at MIDC, Ambad, Nashik and is also personally guaranteed by the two directors of the company. Loan repayable in 36 equal monthly instalment after moratorium of 24 months. Interest to be paid on monthly basis from the day one.

### Unsecured Loans :

Interest rate range between 15% to 18% (Previous year 15% to 18%) and are repayable within 1 to 3 years (Previous year 1 to 3 years).

29. (a) In the opinion of the Board, assets other than fixed assets and non current investment have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- (b) The accounts of trade receivable and payable and Loans and Advances are subject to formal confirmations/ reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial.
30. Land, Building, Plant & Machinery and Electrical Installations were revalued in the accounts on April 1,1994. The same have again been revalued on March 31,2004 on the basis of reports of approved valuer/ replacement cost basis using standards indices. The following revalued amount (net of withdrawals) remain substituted for the historical cost in the gross block of fixed assets.

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
Land	<b>21,120,000</b>	21,120,000
Building	<b>27,453,375</b>	27,453,375
Plant and Machinery	<b>295,523,547</b>	295,523,547
Electrical Installation	<b>7,635,020</b>	7,635,020

31. Debtors outstanding for a period exceeding six months includes ₹ 20,91,180 from two customers due for more than one year. The management is confident of recovery.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

### 32. Auditors Remuneration include :

(Amount in ₹)

Particulars	2013-2014	2012-2013
As Audit Fees	250,000	250,000
For Tax Audit	125,000	55,000
For Taxation matters	125,000	80,000
For Management Services	100,000	100,000
For Certification	256,180	295,686
Out of Pocket Expenses (excluding service tax)	63,610	63,330
	<b>919,790</b>	<b>844,016</b>

### 33. Earning Per Share :

(Amount in ₹)

Particulars	2013-2014	2012-2013
Profit as per Profit and Loss Account	4,108,671	19,578,845
Basic and Diluted weighted average number of Equity Shares outstanding during the year (Nos.)	6,507,818	5,865,078
Nominal value per Equity Shares	10	10
Basic earnings per share (₹)	0.63	3.34
Diluted earning per share (₹)	0.63	3.34

### 34. Research and Development Expenditure :

(Amount in ₹)

Particulars	2013-2014	2012-2013
Profit and Loss Account (Debited to respective expenses heads in the Profit and Loss Account)	1,820,675	1,790,219

### 35. (a) Value of Imports on CIF basis :

(Amount in ₹)

Particulars	2013-2014	2012-2013
Raw Material	-	97,116,804
Capital Goods	-	-
Components and Spare Parts	769,287	428,353

### (b) Expenditure in foreign currency :

(Amount in ₹)

Particulars	2013-2014	2012-2013
Travelling Expenses	-	399,166

### 36. Cost of Raw material consumed :

Particulars	2013-2014		2012-2013	
	%	(Amount in ₹)	%	(Amount in ₹)
<b>(a) Raw Material</b>				
Imported Material	-	-	13.70	93,957,782
Indigenous Material	100.00	552,398,651	86.30	591,412,675
	<b>100.00</b>	<b>552,398,651</b>	100.00	685,370,457
<b>(b) Spare parts and Components</b>				
Imported Material	5.84	771,221	1.96	228,518
Indigenous Material	94.16	12,434,430	98.04	11,429,783
	<b>100.00</b>	<b>13,205,651</b>	100.00	11,658,301

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

- 37.** The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.
- 38.** The Company is primarily engaged in the business of Manufacturing of Aluminium Extrusions and down stream/ value added products and all the operations are located in india. Thus in terms of accounting standard "Segment Reporting" (AS-17), it is the only segment for reporting purpose.
- 39.** Disclosures as required by Accounting Standard -18, on "Related Party Disclosure" are given below :
- (i) Associates with whom transactions have been entered during the year in the ordinary course of the business :  
Sudarshan Chokhani and Company  
Shriram Chokhani and Company  
Chhaganlal Sheokarandas and Company
- (ii) Key Management Personnel :  
Shri Sudarshan S. Chokhani  
Shri Shyantanu S. Chokhani
- (iii) Relatives of Key Managerial Personnel :  
Shri Deokinandan Ajitsaria
- (a) Transactions during the year :

(Amount in ₹)

Particulars	Associates / Group Companies / Firms	Key Management Personnel	Total
<b>Purchase of goods</b>			
Sudarshan Chokhani and Company	<b>52,456,199</b> (144,960,126)	-	<b>52,456,199</b> (144,960,126)
Shriram Chokhani and Company	<b>65,032,392</b> (100,524,144)	-	<b>65,032,392</b> (100,524,144)
<b>Purchase of Fixed Assets</b>			
Chhaganlal Sheokarandas and Company	-	-	-
	(4,235,681)	-	(4,235,681)
<b>Finance Charges</b>			
Sudarshan Chokhani and Company	-	-	-
	(1,856,870)	-	(1,856,870)
Shriram Chokhani and Company	-	-	-
	(1,220,188)	-	(1,220,188)
Chhaganlal Sheokarandas and Company	-	-	-
<b>Managerial Remuneration</b>			
Shri Sudarshan S. Chokhani	-	<b>3,000,000</b>	<b>3,000,000</b>
	-	(3,000,000)	(3,000,000)
Shri Shyantanu S. Chokhani	-	<b>3,000,000</b>	<b>3,000,000</b>
	-	(3,000,000)	(3,000,000)
Counter Guarantee given to Bank by the above directors, being jointly and severally liable	-	<b>350,000,000</b>	<b>350,000,000</b>
	-	(430,000,000)	(430,000,000)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	Associates / Group Companies / Firms	Key Management Personnel	Total
<b>(b) Balances with Related Parties as on 31<sup>st</sup> March, 2014</b>			
<b>Payables</b>			
Sudarshan Chokhani and Company	<b>21,983,502</b> (7,350,924)	-	<b>21,983,502</b> (7,350,924)
Shriram Chokhani and Company	<b>11,343,892</b> (36,143,003)	-	<b>11,343,892</b> (36,143,003)
<b>Receivables</b>			
Sudarshan Chokhani and Company	<b>17,762,500</b> (17,762,500)	-	<b>17,762,500</b> (17,762,500)
Shriram Chokhani and Company	<b>39,600</b> (39,600)	-	<b>39,600</b> (39,600)
Counter Guarantee given to Bank by the above directors, being jointly and severally liable	-	<b>350,000,000</b> (430,000,000)	<b>350,000,000</b> (430,000,000)

**Note:**

- No amount pertaining to related parties has been provided for as doubtful. Also no amount has been written off/back.
- The related parties are as identified by the Company and relied upon by the Auditors.

**40. Loans and Advances in nature of loans :**

(Amount in ₹)

Particulars	Amount outstanding as on 31 <sup>st</sup> March, 2014	Maximum amount outstanding during the year
Loans where there is no interest or at an interest rate below that specified in the Companies Act,1956 Employees (as per general rules of the Company)	<b>1,284,236</b> (1,440,763)	<b>1,548,455</b> (1,653,464)

- The Company Secretary of the company has retired w.e.f. 1<sup>st</sup> July, 2013 and the company is making concerted efforts to fill the vacancy.
- The previous year figures have been regrouped/ rearranged/ reclassified, wherever necessary to conform to the current year presentation. Figures in brackets pertain to previous year.

**Signatures to Notes 1 to 42 which form an integral part of the financial statements.****For and on behalf of the Board of Directors**

**Sudarshan S. Chokhani**  
Managing Director

**Shyantanu S. Chokhani**  
Joint Managing Director

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2014**

**Mukesh V. Ashar**  
Chief Financial Officer



# Sudal Industries Limited

(CIN : L21541MH1979PLC021541)

Registered Office : A - 5, MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik – 422 010 Maharashtra

## ATTENDANCE SLIP

Name of the Member			Serial No	
Registered Address				
Folio No / Client ID		DP ID		
No of Shares		E Mail ID		

I/We hereby record my presence at the **Thirtyfifth Annual General Meeting** of the Company held on Saturday, 27<sup>th</sup> September, 2014 at 3.00 p.m. at Hotel Seven Heaven, Mumbai Agra Highway, Opposite Mahindra House Pathardi Phatha, Nashik 422010, Maharashtra.

.....  
Name of the Member / proxy in Block Letters

.....  
Signature of the shareholder / proxy

NOTE : PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE

[TEAR HEAR]



# Sudal Industries Limited

(CIN : L21541MH1979PLC021541)

Registered Office : A - 5, MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik – 422 010 Maharashtra

## PROXY FORM No. MGT-11

Name of the Member			
Registered Address			
Folio No / Client ID		DP ID	
No of Shares		E Mail ID	

I/We, being a Member/Member[s].....of Sudal Industries Limited, hereby appoint:

- 1] .....of.....having e-mail id.....or failing him
- 2] .....of.....having e-mail id.....or failing him
- 3] .....of.....having e-mail id.....or failing him

And whose signature[s] are appended below as my/our to attend vote on a [poll ]for me / us and on my / our behalf at the ThirtyFifty Annual General Meeting of the Company, to be held on Saturday, 27<sup>th</sup> September, 2014 at 3.00 p.m. at Hotel Seven Heaven, Mumbai Agra Highway, Opposite Mahindra House Pathardi Phatha, Nashik - 422010, Maharashtra. and at any adjournment thereof in respect of such Resolutions as are indicated below :

\*\*I wish my above proxy to vote in the manner as indicated in the box below :

[TEAR HEAR]

Sr.No	Resolutions	For	Against	Abstain
1	Adoption of Audited financial statement of Profit and Loss for the year ended 31 <sup>st</sup> March, 2014 and the Balance Sheet as on that date together with the Report of the Board of Directors and the Auditors thereon.			
2	Appointment of Shri Sudarshan Chokhani, as a Director of the Company.			
3	Appointment of Statutory Auditors			
4	Appointment of Shri Jal Thanawala as an Independent Director of the Company			
5	Appointment of Smt Kamlini Maniar as an Independent Director of the Company			
6	Appointment of Shri Manoj Shah as an Independent Director of the Company			
7	Approval of Limits of Borrowing u/s 180 [1][a] of the Companies Act, 2013 [Special Resolution]			
8	Approval of Limits of Borrowing u/s 180 [1][c] of the Companies Act, 2013 [Special Resolution]			
9	Approval of Remuneration of Cost Auditors			

\* Applicable to investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

.....  
Signature of shareholder

.....  
Signature of the Proxyholder

Affix Re.1/-  
Revenue Stamp  
and sign across  
the stamp

**NOTES:**

- 1] This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2] A proxy need not be a member.
- 3] A person can act as a proxy on behalf of member/s not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4] \*\*This is only optional. Please put a "✓" in the appropriate Column against the resolution/s indicated in the Box. If you leave the 'For' or 'Against' or "abstain" column blank against any or all the resolution/s, your proxy will be entitled to Vote in the manner as he/she thinks appropriate.
- 5] In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

## MISSION

To work together and achieve continuous improvement which will result in the profitable growth and financial strength of our Company.

## VISION

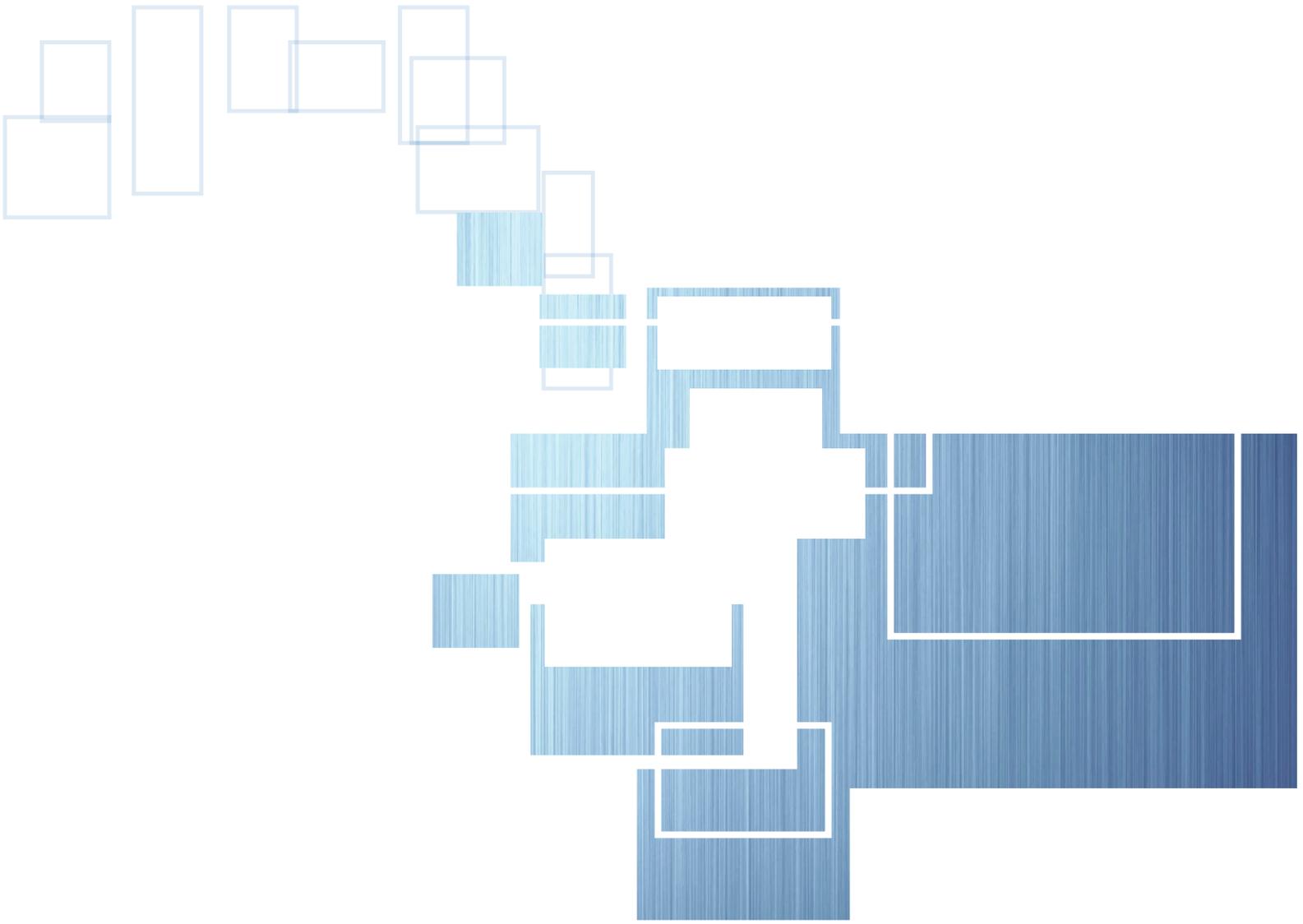
To make Sudal one of the premier Aluminium Extruders and preferred supplier of Quality Extrusions exceeding customer expectations in respect of Quality, Customer Service and Competitiveness in India and abroad.

## QUALITY

Dedicated to exceed customers expectation and devoted to customers delight SUDAL's business strategy is SERVICE, QUALITY and CUSTOMER RELATIONSHIP MANAGEMENT [CRM].

**SUDAL INDUSTRIES LIMITED**

CIN : L21541MH1979PLC021541



**SUDAL INDUSTRIES LIMITED**

CIN : L21541MH1979PLC021541

Corporate Office :

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