

# SUDAL INDUSTRIES LIMITED



Certified for ISO/TS 16949 : 2009 & ISO 9001 : 2008, SA 8000 : 2008  
EMS ISO 14001 : 2004, BS OHSAS 18001 : 2007, EnMS 50001 : 2011

Corporate Office: 26A Nariman Bhavan, 227 Nariman Point, Mumbai 400 021 (India) • Phone: 91-22-22023845, 61577100 - 119  
14<sup>th</sup> February, 2020 • Fax: 91-22-22022893 • E-mail: mumbai@sudal.co.in • www.sudal.co.in • CIN L21541MH1979PLC021541

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



**Scrip Code: 506003**

Dear Sir/Madam,

**Sub.: Proceedings of the Meeting of the Board of Directors held on 14<sup>th</sup> February, 2020**

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that at the meeting of the Board of Directors of the Company held on Friday, 14<sup>th</sup> February, 2020 at 5.00 p.m. and concluded on 5.55 p.m., at 26A, Nariman Bhavan, 227 Nariman Point, Mumbai — 400021, the Board of Directors *inter alia*:

1. Approved the Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019;
2. Took on record the Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended 31<sup>st</sup> December, 2019.
3. Noted the resignation of Company Secretary and the Compliance Officer, Mr. Vikash Kumar Mahnot (Membership No. A39571) & approved the appointment of Mr. Prasanna Vitthal Ramdas Membership No.( A39258) as the Company Secretary and the Compliance Officer of the with Company with effect from 1<sup>st</sup> March 2020.
4. Approved the appointment of M/s Hemant Shah & Associates, Cost Accountants as cost auditors of the company for the Financial Year 2019-2020.

You are requested to kindly take note of the same.

Thanking You

Yours faithfully,

For **Sudal Industries Limited**

  
Mukesh Ashar

Whole-Time Director

DIN: 06929024



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## LIMITED REVIEW REPORT

To The Board of Directors of  
Sudal Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Sudal Industries Limited** ('the Company') for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').

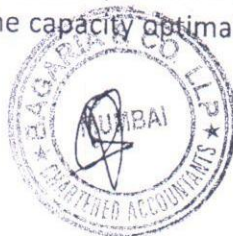
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

### Emphasis of matter

The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. As explained by the management, it is due to a recessionary trend and slackness in demand particularly in the Auto, construction & Infra industries, the Company was not able to utilize the capacity optimally and along with price volatility, it was

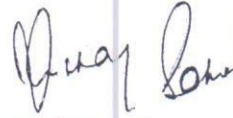




incurring losses in the past few years. To boost the industry, several revival steps are being taken by the Government and hence the Company expects a spur in the economy and demand which will enable it to increase its capacity utilization and thereby cut losses. The Company has reached a One-Time settlement agreement with its major lender and is in the process of making that payment. Accordingly, the Company has prepared the financial results on a going concern basis, as it expects revival of demand of its products and consequent increase in capacity utilization.

Our opinion is not modified in respect of aforesaid matter.

For Bagaria & Co. LLP  
Chartered Accountants  
ICAI Firm Registration  
No.113447W/W-100019



Vinay Somani  
Partner

Membership No. 143503

UDIN: 20143503A AA ACT 4925

Place: Mumbai

Date: February 14, 2020

