

SUDAL INDUSTRIES LIMITED



Certified for ISO/TS 6949 : 2009 & ISO 9001 : 2008, SA 8000 : 2008
EMS ISO 14001 : 2004, BS OHSAS 18001 : 2007, EnMS 50001 : 2011
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Corporate Office: 26A Nariman Bhavan, 227 Nariman Point, Mumbai 400 021 (India) • Phone: 91-22-22023845, 61577100 - 119

13th August, 2019

To

Corporate Relationship Department

BSE Limited

P. J. Towers, 1st Floor,

Dalal Street, Mumbai – 400 001

Scrp Code: 506003



Dear Sirs,

Sub.: Proceedings of the Meeting of the Board of Directors held on 13th August, 2019

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 Tuesday, 13th August, 2019 at 5.30 p.m. and concluded on 6.00 p.m., at 26A, Nariman Bhavan, 227 Nariman Point, Mumbai – 400 021, the Board of Directors *inter alia*:

1. Approved the Un-audited Financial Results for the quarter ended 30th June, 2019;
2. Took on record the Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended 30th June, 2019.

You are requested to kindly take note of the same.

Thanking You,

Yours faithfully,

For Sudal Industries Limited

Mukesh Ashar

Director

DIN: 06929024



Encl: As above

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LIMITED REVIEW REPORT

To
Board of Directors of Sudal Industries Limited

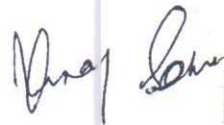
1. We have reviewed the accompanying statement of unaudited financial results of Sudal Industries Limited ("the Company") for the quarter ended 30th June, 2019. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 Indian Accounting Standards (Ind AS) 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.
4. **Material Uncertainty Related to Going Concern:**

The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. The Company's bank has also issued notice under section 13(2) of SARFAESI ACT for recovery of its dues.

As explained by the management, 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.

Further, the Company has offered to the banker for One Time Settlement of the dues and is pending acceptance. Accordingly, management believes that it is appropriate to prepare the financial results on a going concern basis. Therefore, the financial results do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern

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


Vinay Somani
Partner
Membership No. 143503
UDIN:19143503AAAAGM5318



Mumbai
13th August 2019

SUDAL INDUSTRIES LIMITED
CIN:L21541MH1979PLC021541

Registered office - A-5, MIDC, Ambad Industrial Area, Nashik - 422 010.
Corporate office - 26A, Nariman Bhavan, 227 Nariman Point, Mumbai - 400 021.
Statement of Unaudited Financial Results for the Quarter Ended 30.06.2019

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30.06.2019	31.03.2019	30.06.2018	Year Ended
		Unaudited	Audited *	Unaudited	31.03.2019
					Audited
1	Income:				
	(a) Revenue from operations	2,491.25	2,966.31	2,883.09	12,413.31
	(b) Other Income	1.24	48.19	160.00	241.62
	Total Income	2,492.49	3,014.50	3,043.09	12,654.93
2	Expenses:				
	(a) Cost of materials consumed	2,102.42	2,361.12	2,469.09	10,095.41
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(67.94)	(103.55)	(158.93)	(41.35)
	(c) Employee benefits expense	99.18	112.76	91.35	411.77
	(d) Finance Costs	354.53	439.02	328.24	1,495.58
	(e) Depreciation and amortization expense	76.05	77.16	76.32	306.32
	(f) Other expenses	332.42	362.99	328.39	1,431.07
	Total expenses	2,896.65	3,249.50	3,134.46	13,698.80
3	Profit/(Loss) before exceptional items and tax (1-2)	(404.16)	(235.00)	(91.37)	(1,043.87)
4	Exceptional Items (Refer note no.4)	(341.55)	-	-	-
5	Profit/(Loss) before tax (3-4)	(745.71)	(235.00)	(91.37)	(1,043.87)
6	Tax expense	-	71.51	-	71.51
7	Net Profit/(Loss) for the period (5-5)	(745.71)	(306.51)	(91.37)	(1,115.38)
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit or loss	-	-	-	-
	(b) Items that will be reclassified to profit or loss	-	4.87	-	4.87
	Other Comprehensive Income	-	4.87	-	4.87
9	Total comprehensive income for the period (7+8)	(745.71)	(301.64)	(91.37)	(1,110.51)
10	Paid-up Equity Share Capital (Face Value Rs 10 per share)	736.78	736.78	736.78	736.78
11	Other equity	-	-	-	-
12	Equity per Share before exceptional items (Basic and diluted) (Rs.)	(5.49)	(4.16)	(1.24)	(15.14)
13	Equity per Share after exceptional items (Basic and diluted) (Rs.)	(10.12)	(4.16)	(1.24)	(15.14)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th August 2019 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
- The operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- The Company has prepared the financial statement, on a going concern basis as it expects revival of demand of its products and consequent increase in capacity utilisation and that it has made an offer of One Time Settlement to the banker for the overdues. The impact of the settlement will be accounted for on its acceptance/payment.
- "Exceptional Items represents loss on surrender of industrial lease land at Dhule, earlier acquired for expansion and diversification."
- The Company has no lease arrangements in terms of IND AS 116 "Lease". Accordingly, on its being made effective from 1st April, 2019, it has no impact on the results of the Company.
- The figures for the quarter ended 31st March, 2019 are the balancing between the audited figures in respect of the full financial year ended March, 31st 2019 and the unaudited published figures up to third quarter ended December, 31st 2018.
- The Deferred Tax Liabilities/ Assets, if any will be recognised at the year end.
- Figures for the previous periods have been regrouped and re-arranged wherever necessary to conform to the current period's classification.



For and on behalf of Board of Directors

Mukesh V. Ashar
CFO & Director
DIN: 08929024

Place: Mumbai
Date: 13.08.2019