

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
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30th May, 2019

To
Corporate Relationship Department
BSE Limited

P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

Scrip Code: 506003

Dear Sir,

Sub.: Proceedings of the Meeting of the Board of Directors held on 30th May, 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 Thursday, 30th May, 2019 at 5.00 P.M. and concluded on 6.00 P.M., at 26A, Nariman Bhavan, 227 Nariman Point, Mumbai - 400021, the Board of Directors approved the Audited Financial Results for quarter and year ended 31st March, 2019.

Accordingly, we enclose herewith the following documents for the quarter and year ended 31st March, 2019:

- Audited financial results of the Company;
- Auditor's Reports issued by the Statutory Auditors on the financial results of the Company;
- Statement of Asset and Liabilities as on 31st March, 2019;
- Declaration on the unmodified opinion in the Auditor's Report on Financial Results of the Company.

You are requested to kindly take note of the same.

Thanking You,

Yours faithfully,

For Sudal Industries Limited

Mukesh Ashar
Mukesh Ashar

Director

DIN: 06929024



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Auditor's Report On Quarter and Year ended Financial Results of Sudal Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Sudal Industries Limited**

1. We have audited the financial results of **Sudal Industries Limited** ("the Company") for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarterly financial results as well as the year ended financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year ended financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March, 2019.

5. Material Uncertainty Related to Going Concern:

Without qualifying our opinion, we draw your attention to following matters:

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 SARFASIE 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. AS the Company was not able to utilize the capacity optimally along with price volatility, the Company was incurring losses in the past few years. To boost these industries, several revival steps are being taken by the Government and hence the Company expects a spur in economy and demand which will enable them to increase their capacity utilization and thereby cut losses.



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.

Other Matter:

6. Lease hold land of the company allotted in 2011 by MIDC, Dhule has been re-possessed for not setting up the projects within stipulated time and have issued refund order. The Company has filed writ petition before Aurangabad bench of Mumbai High court for stay order against alleged re-possession. The matter is pending for admission

7. The Statement includes the results for the Quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year ended figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

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



Vinay Somani
Partner

Membership No. 143503



Place: Mumbai
Date: 30th May, 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 Audited Financial Results for the Quarter/ Year Ended 31.03.2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income:					
	a) Revenue from operations	2,966.31	3,263.20	2,933.57	12,413.31	10,839.59
	b) Other Income (Refer Note No.4)	48.19	3.43	0.09	241.62	0.09
	Total Income	3,014.50	3,266.63	2,933.66	12,654.93	10,839.68
2	Expenses :					
	a) Cost of materials consumed	2,361.12	2,635.47	2,373.87	10,095.41	8,539.37
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(103.55)	150.58	26.14	(41.35)	(46.56)
	c) Excise Duty	-	-	-	-	286.39
	d) Employee benefits expense	112.76	100.86	79.56	411.77	364.68
	e) Finance Costs	439.02	375.44	411.14	1,495.58	1,352.30
	f) Depreciation and amortization expense	77.16	76.76	81.81	306.32	307.08
	g) Other Expenses	362.99	381.69	262.90	1,431.07	1,122.71
	Total Expenses	3,249.50	3,720.80	3,235.42	13,698.80	11,925.97
3	Profit /(Loss) before tax (1-2)	(235.00)	(454.17)	(301.76)	(1,043.87)	(1,086.28)
4	Tax expense	71.51	-	10.90	71.51	10.90
5	Net Profit/(Loss) for the period (3-4)	(306.51)	(454.17)	(312.66)	(1,115.38)	(1,097.19)
6	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	-	(2.43)	4.87	(5.95)
	Other Comprehensive Income	4.87	-	(2.43)	4.87	(5.95)
7	Total comprehensive income for the period (5+6)	(301.64)	(454.17)	(315.09)	(1,110.51)	(1,103.14)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	736.78	736.78	736.78	736.78	736.78
9	Other equity				(2,757.10)	(1,671.50)
10	Earnings per Share (Basic and Diluted) (Rs.)	(4.16)	(6.16)	(4.24)	(15.14)	(14.89)



Statement of Assets and Liabilities as at 31st March 2019:

Particulars	(₹ in Lakhs)	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	5,238.35	5,492.96
(b) Financial assets		
(i) Investments	0.08	0.08
(c) Deferred tax assets (net)	189.68	260.98
(d) Non-current tax assets (net)	70.98	61.66
(e) Other non-current assets	333.15	183.48
Total- Non current assets	5,832.24	5,999.16
(2) Current assets		
(a) Inventories	848.13	820.44
(b) Financial assets		
(i) Trade receivables	989.77	957.90
(ii) Cash and cash equivalents	227.64	15.37
(iii) Bank balances other than cash and cash equivalents	10.49	7.93
(iv) Other current financial assets	182.77	183.37
(c) Other current assets	10.17	16.08
Total Current assets	2,268.97	2,001.09
TOTAL ASSETS	8,101.21	8,000.25
B. Equity and liabilities		
(1) Equity		
(a) Equity share capital	736.78	736.78
(b) Other equity	(2,507.23)	(1,396.73)
Total- Equity	(1,770.45)	(659.95)
(2) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	230.53	415.11
(ii) Other financial liabilities	599.63	585.44
(b) Provisions	148.63	136.23
Total-Non current liabilities	978.79	1,136.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,486.49	1,230.46
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	785.46	1,089.34
(iii) Other financial liabilities	6,525.11	5,110.02
(b) Other current liabilities	39.04	28.40
(c) Provisions	56.77	65.20
Total- current liabilities	8,892.87	7,523.42
Total Liabilities	9,871.66	8,660.19
TOTAL EQUITY AND LIABILITIES	8,101.21	8,000.25

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2019.
- The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST, whereas Excise Duty formed part of expenses in previous year. Accordingly, the revenue from operations and expenses for the year ended 31 March 2019 are not comparable with the previous year presented in the results.
- Other Income includes Rs.190 Lakhs receivable from Maharashtra State Electricity Distribution Company Limited towards excess tariff charged for earlier years.
- Syndicate bank has issued notice under section 13(2) of the SARFASIE Act, for recovery of dues. The Company has in its reply contested the same.
- MIDC, Dhule have re-possessed the Lease hold Land allotted in 2011 for not setting the projects within stipulated time and have issued refund order. The Company has filed writ petition before Aurangabad bench of Mumbai High court for stay order. The matter is pending for admission.
- The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited ones in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial result.
- Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.



For and on behalf of the Board of Directors
For Sudal Industries Limited

M.V. Ashar
CFO & Director
DIN: 06929024

Place : Mumbai
Date : 30.05.2019

SUDAL INDUSTRIES LIMITED



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May 30, 2019

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Sub: Declaration of Unmodified opinion in the Auditor's Report for the financial year ended on 31st March, 2019

Ref: Circular dated May 27, 2016 on Disclosure of the Impact of Audit Qualifications by Listed Entities under Regulation 33 of SEBI (LODR)(Amendment) Regulations, 2016

Dear Sir/Madam,

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm M/s. Bagaria & Co LLP, (Firm Registration No. 113447W/w-100019), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the quarter and year ended on 31st March, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For Sudal Industries Limited

Mukesh V Ashar
CFO & Whole Time Director
DIN: 06929024

