

## LIMITED REVIEW REPORT

To the Board of Directors of  
Sudal Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Sudal Industries Limited** ("the Company") for the quarter and nine months period ended December 31, 2023. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial result based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Material Uncertainty related to Going Concern**

The Company has been continuously incurring losses over last several years. However, the Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble NCLT, Mumbai vide its order dated August 10, 2023. In view of this and expected better operational performance, management believes that it is appropriate to prepare these financial results on a going concern basis. (Refer note 5 to the unaudited financial results for the quarter and nine months ended December 31, 2023)

Our conclusion on the statement is not modified in respect of the above matter.

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

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



Vinay Somani  
Partner

Membership No. 143503  
UDIN:24143503BKDZFR9683



Place: Mumbai  
Date: February 12, 2024

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.  
Unaudited Financial Results for the Quarter and Nine Months Period Ended December 31, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	3,324.25	3,905.58	3,794.98	10,928.10	12,053.89	15,985.39
Other income	1.46	0.50	14.59	2.68	72.40	185.33
<b>Total Income</b>	<b>3,325.71</b>	<b>3,906.08</b>	<b>3,809.57</b>	<b>10,930.78</b>	<b>12,126.29</b>	<b>16,170.72</b>
<b>Expenses</b>						
Cost of materials consumed	2,497.34	3,044.27	3,182.76	8,574.70	9,744.83	12,739.99
Changes in inventories of finished goods, work-in-progress and Stock	153.18	23.37	21.65	93.85	300.35	385.25
Employee Benefits Expense	134.01	123.10	126.08	383.11	348.41	476.48
Finance Costs	93.74	47.77	592.25	840.63	1,723.59	2,382.96
Depreciation and Amortization Expense	45.14	43.96	63.42	132.76	191.05	239.24
Other Expenses -Refer note 2 below	420.08	513.43	626.01	1,443.43	1,783.53	3,036.47
<b>Total Expenses</b>	<b>3,343.49</b>	<b>3,795.90</b>	<b>4,612.17</b>	<b>11,468.48</b>	<b>14,091.76</b>	<b>19,260.38</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(17.78)</b>	<b>110.18</b>	<b>(802.60)</b>	<b>(537.70)</b>	<b>(1,965.47)</b>	<b>(3,089.66)</b>
<b>Exceptional items- Income / (Expenses) -Refer note 3 &amp; 5 below</b>	<b>-</b>	<b>12,540.97</b>	<b>(248.16)</b>	<b>12,540.97</b>	<b>(248.16)</b>	<b>(248.16)</b>
<b>Profit/(Loss) before Tax</b>	<b>(17.78)</b>	<b>12,651.15</b>	<b>(1,050.76)</b>	<b>12,003.27</b>	<b>(2,213.63)</b>	<b>(3,337.82)</b>
<b>Tax Expense/(credit) - Refer note 6 below</b>						
Current Tax	-	-	-	-	-	-
<b>Total tax expense-net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>	<b>(17.78)</b>	<b>12,651.15</b>	<b>(1,050.76)</b>	<b>12,003.27</b>	<b>(2,213.63)</b>	<b>(3,337.82)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	(10.32)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.32)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(17.78)</b>	<b>12,651.15</b>	<b>(1,050.76)</b>	<b>12,003.27</b>	<b>(2,213.63)</b>	<b>(3,327.51)</b>
<b>Equity</b>						
Equity share capital (Face Value of Rs. 10 each fully paid up)	836.78	836.78	736.78	836.78	736.78	736.78
Other Equity excluding revaluation reserve as per the latest audited balancesheet						(11,029.70)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted from continuing operations after exceptional item (Rs) (Not annualised)	(0.21)	162.59	(14.26)	148.59	(30.04)	(45.30)



**SUDAL INDUSTRIES LIMITED- Unaudited financial result for the quarter and nine months period ended December 31, 2023**

**NOTES :**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2024. The statutory auditors of the Company have reviewed the above financial results for the quarter and nine months period ended December 31, 2023 in terms of Regulations 33 of SEBI(Listing and Order Disclosure Requirements) Regulation 2015 and have issued their review report with unmodified conclusion on the above unaudited results.

- 2 Other Expenses' includes the following :

Rs. in. Lakhs

Particulars	Quarter Ended			Nine Months period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on discarding of Dies	13.33	9.13	138.80	32.17	314.58	959.80
Loss on sale of property, plant and equipment	-	-	-	-	117.05	117.05

- 3 Exceptional items for the quarter, nine months period ended December 31, 2022 and year ended March 31, 2023 represents provision made due to pending long overdue sanctions from the State Government in respect of electricity and octroi receivable aggregating to Rs. 248.16 lakhs.
- 4 The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 5 (a) The Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble NCLT, Mumbai vide its Order dated August 10, 2023. Consequently, the Company has written back liabilities aggregating to Rs.12540.97 lakhs in the last quarter and disclosed the same as exceptional items in the previous quarter ended September 30, 2023 and nine months period ended December 31, 2023. Though, the Company has been continuously incurring losses over last several years, in view of the aforesaid settlement and expected better operational performance in future. The management believes that it is appropriate to prepare these financial statements on a going concern basis.
- 5 (b) One of the unsecured lender of Rs.1243.39 lakhs ( as mentioned in the aforesaid NCLT Order) filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi praying for reversal of the aforesaid Resolution. The Company expect a favourable outcome in this regard in view of regulatory compliance under the Insolvency and Bankruptcy Code 2016.
- 6 The Company will exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961 for the current financial year before filing of the Income Tax return and therefore not liable for Minimum Alternate Tax (MAT) on book profits. Considering brought forward unabsorbed losses/depreciation and opting for aforesaid option, no current tax liability needs to be provided for.
- 7 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  
Sudal Industries Limited

  
M.V. Ashar  
Whole Time Director  
DIN : 06929024



Place : Mumbai  
Date : February 12, 2024

