

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').

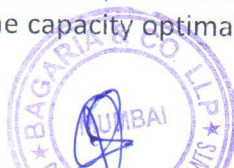
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 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

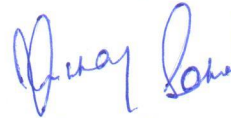
The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. As explained by the management, it is due to a recessionary trend and slackness in demand particularly in the Auto, construction & Infra industries, the Company was not able to utilize the 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: 20143503AAA ACT4925

Place: Mumbai

Date: February 14, 2020

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 and Nine Months Ended 31.12.2019

Sl.	Particulars	(Rs in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income:						
	a) Revenue from operations	2,289.30	2,396.80	3,266.95	7,177.35	9,451.78	12,413.31
	b) Other Income	(0.00)	-	4.67	1.24	194.67	241.62
	Total Income	2,289.29	2,396.80	3,271.62	7,178.58	9,646.45	12,654.93
2	Expenses :						
	a) Cost of materials consumed	1,675.16	1,795.93	2,635.45	5,573.51	7,734.28	10,095.41
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	129.75	56.45	150.58	118.26	62.20	(41.35)
	c) Employee benefits expense	96.78	96.82	100.86	292.78	299.01	411.77
	d) Finance Costs	406.24	374.06	375.44	1,134.83	1,056.56	1,495.58
	e) Depreciation and amortization expense	75.89	75.46	76.76	227.40	229.16	306.32
	f) Other Expenses	525.33	331.59	386.69	1,189.32	1,074.10	1,431.07
	Total Expenses	2,909.15	2,730.31	3,725.79	8,536.10	10,455.32	13,698.80
3	Profit/(Loss) before exceptional items and tax (1-2)	(619.85)	(333.51)	(454.17)	(1,357.51)	(808.87)	(1,043.87)
4	Exceptional Items (Refer note no.4)	(0.00)	-	-	(341.55)	-	-
5	Profit/ (Loss) before tax (3-4)	(619.85)	(333.51)	(454.17)	(1,699.07)	(808.87)	(1,043.87)
6	Tax expense	-	-	-	-	-	71.51
7	Net Profit/(Loss) for the period (5-6)	(619.85)	(333.51)	(454.17)	(1,699.07)	(808.87)	(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
	Other Comprehensive Income	-	-	-	-	-	4.87
9	Total comprehensive income for the period (7+8)	(619.85)	(333.51)	(454.17)	(1,699.07)	(808.87)	(1,110.51)
10	Paid-up Equity Share Capital						
	(Face Value of Rs 10 per share)	736.78	736.78	736.78	736.78	736.78	736.78
11	Other equity						(2,757.10)
12	Earning per Share before exceptional items (Basic and Diluted) (Rs.)	(8.41)	(4.53)	(6.16)	(18.42)	(10.98)	(15.14)
13	Earning per Share after exceptional items (Basic and Diluted) (Rs.)	(8.41)	(4.53)	(6.16)	(23.06)	(10.98)	(15.14)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2020 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 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 on a going concern basis as it expects revival of demand of its products and consequent increase in capacity utilization and that it has made an offer of One Time Settlement(OTS) for over dues and accepted by the Company's bankers with the condition for OTS payment within the stipulated time. Accordingly, impact of the settlement will be accounted for on compliance of the banker's stipulation
- "Exceptional items represents loss on surrender of Individual lease land at Dhule, earlier acquired for expansion and diversification."
- The Deferred Tax Liability/ Assets, if any will be recognised at the year end.
- Tax expense for the quarter and nine months ended 31st December, 2019 reflect changes made vide Taxation Laws (Amendment) Act 2019.
- 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 the Board of Directors



Mukesh V. Ashar
Chief Financial Officer & Director
DIN No.: 06929024

Place : Mumbai
Date : 14.02.2020