



August 14, 2023

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

Scrip Code: 506003

Dear Sir,

Sub.: Outcome of the Board Meeting held on August 14, 2023 pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject captioned and pursuant to the Regulation 30 read with Schedule III and Regulation 33 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 Monday, August 14, 2023 at 3:45 pm and concluded at 5:10 p.m, inter alia considered and approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2023 along with Limited Review Report issued by Statutory Auditors of the Company.

Copies of the aforesaid Un-Audited Financial Results, as approved by the Board and the Limited Review Report are enclosed herewith for your records.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **Sudal Industries Limited**

Sudarshan Chokhani
Managing Director
DIN: 00243355

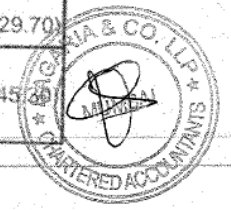
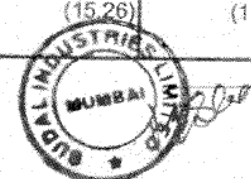
SUDAL INDUSTRIES LIMITED

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 Ended June 30, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year ended
	June 30,2023	March 31,2023	June 30,2022	March 31,2023
	Unaudited	Audited*	Unaudited	Audited
Income				
Revenue from Operations	3,698.27	3,931.50	3,783.02	15,985.39
Other income- Refer note 7 below	0.72	112.93	17.60	185.33
Total Income	3,698.99	4,044.43	3,800.62	16,170.72
Expenses				
Cost of materials consumed	3,033.09	2,995.16	3,088.90	12,739.99
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(82.70)	84.90	194.91	385.25
Employee Benefits Expense	126.00	128.07	110.48	476.48
Finance Costs	699.12	659.37	565.24	2,382.96
Depreciation and Amortization Expense	43.66	48.19	67.60	239.24
Other Expenses -Refer note 2 below	509.92	1,252.94	639.12	3,036.47
Total Expenses	4,329.09	5,168.62	4,666.26	19,260.38
Profit/(Loss) before exceptional item	(630.10)	(1,124.19)	(865.63)	(3,089.66)
Exceptional items- Income / (Expenses) -Refer note 3 below	-	-	-	(248.16)
Profit/(Loss) before Tax	(630.10)	(1,124.19)	(865.63)	(3,337.82)
Tax Expense /(credit)				
Current Tax	-	-	-	-
Total tax expense-net	-	-	-	-
Profit/(Loss) for the period	(630.10)	(1,124.19)	(865.63)	(3,337.82)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Items that will not be reclassified subsequently to Profit or loss				
Gain/(loss) on Re-measurement of net defined benefit plans	-	(10.32)	-	(10.32)
Total Other Comprehensive Income/(Loss)	-	(10.32)	-	(10.32)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(630.10)	(1,113.88)	(865.63)	(3,327.51)
Equity				
Equity share capital (Face Value of Rs. 10 each fully paid up)	736.78	736.78	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 (Rs) (Not annualised)	(8.55)	(15.26)	(11.75)	(45.28)



SUDAL INDUSTRIES LIMITED- Unaudited financial result for the quarter ended June 30, 2023

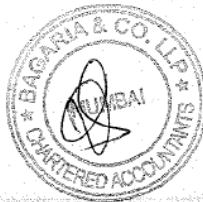
NOTES :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2023. the statutory auditors of the Company have reviewed the above financial results for the quarter ended June 30, 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.
- Other Expenses' includes the following :

Particulars	Quarter Ended			Rs. in.
	June 30,2023	March 31,2023	June 30,2022	Year ended March 31,2023
	Unaudited	Audited*	Unaudited	Audited
Loss on discarding of Dies	9.71	645.22	85.48	959.80
Loss on sale of property, plant and equipment	-	-	117.05	117.05

- Exceptional items for the 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.
- The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. The Company's Prepackage Insolvency Resolution Plan (PIRP) has been approved by Hon'ble NCLT, Mumbai vide its order dated August 10, 2023. Necessary financial impact thereof will be recognised on compliance with the stipulated conditions of the aforesaid Order. After complying with the stipulated conditions of the aforesaid order, financial constraints shall reduce and operations will be eased resulting into better profitability. Accordingly, management believes that it is appropriate to prepare these financial results on a going concern basis.
- The Company had, during the 3rd quarter of financial year 2022-23, received show cause notices from Goods and Service Tax Department for aggregate tax impact of Rs.3,305.93 lakhs (including penalty and interest thereon upto date of notice), in respect of disallowance of input credits, mis-match in the GST returns filed etc. for the financial year from 2017-18 to 2021-22. These show cause notices have been suitably replied by the Company and no further communication received from the department thereafter.
- Other income for the quarter and year ended March 31, 2023 includes Rs.93.66 lakhs in respect of proceeds from sale of scrapped toolings ,moulds etc.
- * The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

Place :Mumbai
Date : August 14, 2023



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

M.V. Ashar
M.V. Ashar
Whole Time Director
DIN : 06929024

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 ended June 30, 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 and its net worth stands fully eroded. The Company's Prepackage Insolvency Resolution Plan (PIRP) has been approved by Hon'ble NCLT, Mumbai vide its order dated August 10, 2023. As explained, after complying with the stipulated conditions of the aforesaid order, financial constraints shall reduce and operations will be eased resulting into better profitability. Accordingly, management believes that it is appropriate to prepare these financial results on a going concern basis. (Refer note 5)

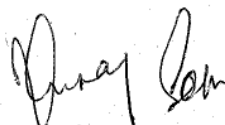
Our conclusion on the statement is not modified in respect of the above matter.

4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

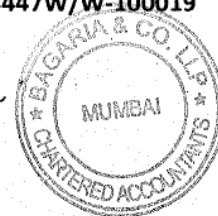
5. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed 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:23143503BGWEOU8740



Place: Mumbai
Date: August 14, 2023