

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 half year ended September 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.

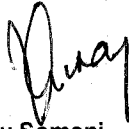
3. Material Uncertainty related to Going Concern

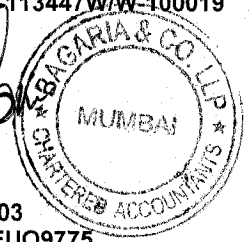
The Company has been continuously incurring losses over last several years and the Company's Prepackage Insolvency Resolution Plan (PIRP) has been approved by Hon'ble NCLT, Mumbai vide its order dated August 10, 2023. In view of the aforesaid settlement and expected better operational performance, management 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 half year ended September 30, 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: 23143503BGWEU09775



Place: Mumbai
Date: November 6, 2023

SUDAL INDUSTRIES LIMITED

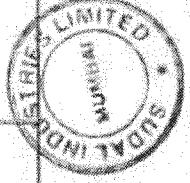
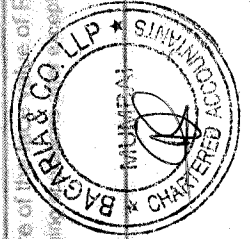
CIN: L21541MH1979PLC021541

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 Half Year Ended September 30, 2023

Particulars	Quarter Ended			Half Year ended		Year ended March 31, 2023 Audited
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Income						
Revenue from Operations	3,905.58	3,698.27	4,475.89	7,603.85	8,258.91	15,985.39
Other income- Refer note 7 below	0.50	0.72	40.21	1.22	57.81	185.33
Total Income	3,906.08	3,698.99	4,516.10	7,605.07	8,316.72	16,170.72
Expenses						
Cost of materials consumed	3,944.27	3,033.09	3,473.17	6,077.36	6,562.07	12,739.99
Changes in inventories of finished goods, work-in-progress and Stock	23.37	(62.70)	83.79	(59.32)	278.70	385.25
Employee Benefits Expense	123.10	128.00	111.85	249.10	222.33	476.48
Finance Costs	47.77	699.12	566.10	746.89	1,131.34	2,382.96
Depreciation and Amortization Expense	43.96	43.66	60.03	87.62	127.63	239.24
Other Expenses- Refer note 2 below	513.43	509.92	515.40	1,023.36	1,157.52	3,036.47
Total Expenses	3,795.90	4,329.09	4,813.34	8,124.99	9,479.59	19,260.38
Profit/(Loss) before exceptional item	110.18	(630.10)	(297.24)	(519.92)	(1,162.87)	(3,089.66)
Exceptional items - Income / (Expenses) - Refer note 3 & 5 below	12,540.97	-	-	12,540.97	-	(248.16)
Profit/(Loss) before Tax	12,651.15	(630.10)	(297.24)	12,021.05	(1,162.87)	(3,337.82)
Tax Expense (credit) - Refer note 6 below	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-
Total tax expense-net	-	-	-	-	-	-
Profit/(Loss) for the period	12,651.15	(630.10)	(297.24)	12,021.05	(1,162.87)	(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)
Total Other Comprehensive Income/(Loss)	-	(630.10)	(297.24)	12,021.05	(1,162.87)	(10.32)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	12,651.15	(630.10)	(297.24)	12,021.05	(1,162.87)	(3,327.51)
Equity						
Equity share capital (Face Value of Rs. 10 each fully paid up)	836.78	736.78	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 Rs. 10 each	-	-	-	-	-	-
Basic & Diluted from continuing operations (Rs.) (Not annualised)	162.59	(8.55)	(4.03)	161.28	(15.78)	(45.30)



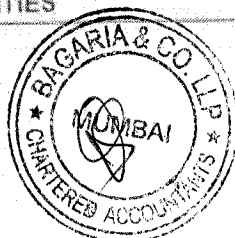
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SUDAL INDUSTRIES LIMITED- Unaudited financial result for the quarter and half year ended September 30, 2023

Statement of Assets and Liabilities

Rs in lakhs

Particulars	As at September 30,2023	As at March 31,2023
	Unaudited	Audited
ASSETS		
(1) NON - CURRENT ASSETS		
(a) Property, Plant & Equipment	3,229.91	3,225.02
(b) Capital work in progress	62.28	30.14
(c) Intangible Assets under development	39.08	31.08
(d) Financial assets		
(i) Investments	0.08	0.08
(ii) Other financial assets	0.15	10.14
(e) Income tax assets	87.28	86.90
(f) Other non-current assets	175.58	412.60
TOTAL NON - CURRENT ASSETS	3,614.36	3,795.97
(2) CURRENT ASSETS		
(a) Inventories	969.04	1,032.33
(b) Financial assets		
(i) Trade receivables	965.20	1,031.84
(ii) Cash & cash equivalents	61.98	159.18
(iii) Other bank balances	53.23	53.23
(iv) Other financial assets	2.00	1.00
(c) Other current assets	75.30	75.74
TOTAL CURRENT ASSETS	2,126.75	2,353.32
TOTAL ASSETS	5,741.11	6,149.28
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	836.78	736.78
Other equity	991.35	(11,029.70)
TOTAL EQUITY	1,828.13	(10,292.92)
LIABILITIES		
(1) NON - CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Long Term Borrowings	2,000.00	-
(ii) Provisions	135.46	136.20
TOTAL FINANCIAL LIABILITIES	2,135.46	136.20
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Short Term Borrowings	207.95	65.01
(ii) Trade payables		
- Total Outstanding Dues of Micro and small enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro and small enterprises	833.80	972.06
(iii) Other financial liabilities	500.00	15,074.64
(b) Other current liabilities	184.10	140.85
(c) Provisions	51.67	53.45
TOTAL CURRENT LIABILITIES	1,777.52	16,306.01
TOTAL EQUITY AND LIABILITIES	5,741.11	6,149.28



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SUDAL INDUSTRIES LIMITED- Unaudited financial result for the quarter and half year ended September 30, 2023

Rs in lakhs

	Half Year ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
Cash flow from Operating Activities:			
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	12,021.05	(1,162.87)	(3,337.82)
Add: Adjustments for:			
Depreciation & amortisation expenses	87.62	127.63	239.24
Finance cost	746.89	1,131.34	2,382.96
Provision for doubtful debts provided for	13.82	8.05	8.05
Liability no longer payable written back (Refer note 5)	(12,540.97)	-	-
Provision for government claims receivables	-	248.16	248.16
Interest Income	(1.00)	1.38	(2.97)
Liabilities no longer payable written back	(0.22)	(56.43)	(71.83)
(Profit)/Loss on sale/discard of Property, Plant and Equipment	18.84	292.83	1,076.85
Operating Profit/(Loss) before Working Capital changes	345.83	590.09	542.63
Adjustments for changes in Working Capital:			
Trade Receivables	53.02	(293.40)	(157.91)
Financial assets - current and non current	(0.56)	(0.49)	(0.75)
Other assets - current and non current	(22.12)	(325.95)	(193.13)
Inventories	63.29	212.70	147.18
Trade Payable	(138.04)	319.06	150.48
Other financial liabilities	0.00	6.77	42.75
Other current liabilities	43.25	(34.54)	(87.59)
Provisions	(2.52)	7.93	0.46
Cash generated from Operations	342.15	482.17	424.11
Income Taxes Refund/(Paid) -net	(0.38)	(0.29)	(0.78)
Net cash from/(used in) Operating Activities - A	341.77	481.88	423.33
Cash flow from Investing Activities:			
Purchase of Property, Plant and Equipment	(171.49)	(224.27)	(439.07)
Capital Advance	(65.42)	(26.52)	(20.02)
Sale of Property Plant and Equipment	(0.00)	25.60	25.00
Interest received	-	2.32	2.32
Net Cash from/(used in) Investing Activities - B	(236.91)	(222.87)	(431.77)
Cash flow from Financing Activities:			
Proceeds from Issue of Equity Shares	100.00	-	-
Proceeds from long term borrowings	2,000.00	-	-
Proceeds from short term borrowings	142.94	-	-
Payment towards debt settlement (Refer note 5)	(2,407.28)	-	-
Interest paid	(37.72)	-	(42.22)
Net cash from/(used in) Financing Activities - C	(202.06)	-	(42.22)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(97.20)	259.01	(50.66)
Opening Cash and Cash Equivalents	159.18	209.84	209.84
Closing Cash and Cash Equivalents	61.98	468.85	159.18



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SUDAL INDUSTRIES LIMITED - Unaudited financial result for the quarter and half year ended September 30, 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 November 6, 2023, the statutory auditors of the Company have reviewed the above financial results for the quarter and half year ended September 30, 2023 in terms of Regulations 23 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015 and have issued their review report with unmodified conclusion on the above unaudited results.

Rs. in Lakhs

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on discarding of Dies	9.13	9.71	83.05	18.84	292.83	959.80
Loss on sale of property, plant and equipment	-	-	-	-	-	117.05

2. Other Expenses includes the following:

3. 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 other 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 has been continuously incurring losses over last several years and the Company's Prepackage Insolvency Resolution Plan (PIRP) has been approved by Hon'ble NCLT, Mumbai vide its Order dated August 10, 2023. Pursuant to the said Order, total debt of Rs. 15,765.35 lakhs being balance as on June 30, 2023 has been settled for Rs. 3,224.38 lakhs. Out of total settlement amount, the Company has paid Rs. 2407.28 lakhs during the quarter ended September 30, 2023 (raised by way of issue of equity shares of Rs. 100 lakhs, borrowings aggregating to Rs. 2,142 lakhs and balance of Rs. 165.28 lakhs from internal sources) and Rs. 325 lakhs had already been paid in Financial year 2022-23, balance amount of Rs. 500 lakhs is payable in four quarterly instalments. Accordingly, the Company has written back liabilities aggregating to Rs. 12540.97 lakhs and disclosed the same as exceptional items for the quarter and half year ended September 30, 2023. In view of the aforesaid settlement and expected better operational performance, management believes that it is appropriate to prepare these financial results on a going concern basis.

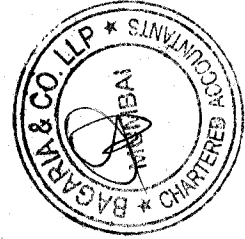
5 (b). One of the unsecured lender filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi praying for reversal of the aforesaid Order. The Company expect a favourable outcome in this regard.

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. Other income for the year ended March 31, 2023 includes Rs. 93.66 lakhs in respect of proceeds from sale of scrapped toolings, moulds etc.

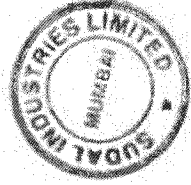
8. Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

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



Place: Mumbai

Date: November 6, 2023



M. V. Ashar

Whole Time Director

DIN: 06929024