

# 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  
Fax: 91-22-22022893 • E-mail: mumbai@sudal.co.in • www.sudal.co.in • CIN L21541MH1979PLC021541

28th May, 2018

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 28th May, 2018.

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 Monday, 28th May, 2018 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 inter alia:

1. Approved the Audited Financial Results for quarter and year ended 31st March, 2018.
2. Took note of resignation of Ms. Chaitali Salgaonkar (DIN: 07762927), Director of the Company with effect from 23rd April, 2018.

Accordingly, we enclose herewith the following documents for the quarter and year ended 31st March, 2018:

- a. Audited financial results of the Company;
- b. Auditors Reports issued by the Statutory Auditors on the financial results of the Company;
- c. Statement of Asset and Liabilities as on 31st March, 2018;
- d. 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*  
Mukesh Ashar  
Director  
DIN: 06929024

Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.  
Phone: 91-253-2382396 / 6636200 - 229 • Fax: 91-253-2382197

E-mail: nasik@sudal.co.in

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

To  
Board of Directors of SUDAL INDUSTRIES LTD.

We have audited the quarterly financial results of SUDAL INDUSTRIES LTD. (,the company') for the quarter and year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date 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.

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.

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 to date 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 loss and other financial information for the quarter and year ended 31 March, 2018.

**Other Matters:**

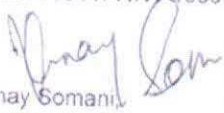
The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which was subject to limited review by us.

Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the preceding auditors whose un-qualified audit report dated 14th June, 2017 have been furnished to us. The differences arising from transition from previous GAAP to Ind AS have been derived from such audited financial statements.

Our report is not modified in respect of this matter.

Mumbai  
28<sup>th</sup> May, 2018

For Bagaria and Co. LLP  
Chartered Accountants  
FRN -113447W/M/100019

  
Vinay Somani,  
Partner  
Membership No. 143503



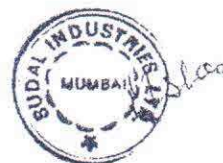
**SUDAL INDUSTRIES LIMITED**

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 31.03.2018

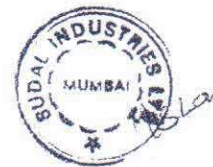
Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited	
1	Income:					
	a) Revenue from operations	2,933.57	2,831.34	2,813.86	10,839.59	9,394.84
	b) Other Income	0.09	-	0.01	0.09	0.44
	Total Income	2,933.66	2,831.34	2,813.87	10,839.68	9,395.28
2	Expenses:					
	a) Cost of materials consumed	2,373.87	2,290.21	2,003.17	8,539.37	6,458.99
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	26.14	19.58	(36.46)	(46.56)	(138.36)
	c) Excise duty	-	-	275.05	286.39	981.88
	d) Employee benefits expense	79.55	89.31	135.14	364.68	411.20
	e) Finance costs	411.14	328.23	314.40	1,352.30	1,256.11
	f) Depreciation and amortisation expense	81.81	53.92	53.19	307.08	199.49
	g) Other expenses	262.90	296.34	284.49	1,122.71	928.76
	Total expenses	3,235.42	3,077.59	3,026.98	11,925.97	10,098.07
3	Profit/(Loss) before tax (1-2)	(301.76)	(246.25)	(215.11)	(1,086.29)	(702.79)
4	Tax expense	10.90	-	-	10.90	-
5	Net Profit/(Loss) for the period (3-4)	(312.66)	(246.25)	(215.11)	(1,097.19)	(702.79)
6	Other Comprehensive Income (OCI):					
	a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Items that will not be reclassified to profit or loss	(2.43)	(4.11)	20.86	(5.95)	10.30
	Other Comprehensive Income	(2.43)	(4.11)	20.86	(5.95)	10.30
7	Total comprehensive income for the period (5+6)	(315.09)	(250.36)	(194.25)	(1,103.14)	(692.49)
8	Paid-up equity share capital (Face Value of ₹ 10 each)	736.78	736.78	736.78	736.78	736.78
9	Other equity	-	-	-	-	-
10	Earnings per share (Basic and Diluted) (Rs.)	(4.24)	(3.34)	(2.92)	(1,671.50)	(568.36)
					(14.89)	(9.54)



## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A. ASSETS</b>		
(1) Non current assets		
(a) Property, plant and equipment	5,492.96	5,384.31
(b) Capital work in progress	-	233.36
(c) Financial assets		
(i) Investments	0.08	0.08
(d) Deferred tax assets (net)	167.86	167.86
(e) Current tax Assets (net)	154.78	137.80
(f) Other non-current assets	183.48	180.76
Sub-total - Non current assets	5,999.16	6,104.17
(2) Current assets		
(a) Inventories	820.44	821.43
(b) Financial assets		
(i) Trade receivables	957.90	1,161.90
(ii) Cash and cash equivalents	15.37	7.05
(iii) Bank balances other than cash and cash equivalents	7.93	10.34
(iv) Other current financial assets	183.37	183.28
(c) Other current asset	16.08	50.75
Sub-total - Current assets	2,001.09	2,234.75
<b>TOTAL - ASSETS</b>	<b>8,000.25</b>	<b>8,338.92</b>
<b>B. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	736.78	736.78
(b) Other equity	(1,396.73)	(293.59)
Sub-total - Total Equity	(659.95)	443.19
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	415.11	603.26
(ii) Other financial liabilities	585.44	559.46
(b) Provisions	136.23	133.29
Sub-total - Non current liabilities	1,136.78	1,306.03
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,230.46	1,039.52
(ii) Trade payables	1,089.34	869.25
(iii) Other financial liabilities	5,110.02	4,573.89
(b) Other current liabilities	28.40	46.90
(c) Provisions	65.20	60.05
Sub-total - Current liabilities	7,523.42	6,589.70
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>8,000.25</b>	<b>8,338.92</b>



**Notes :**

- 1 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26.05.2018.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and under recognised accounting practices and policies to the extent applicable. Ind AS has been made applicable with effect from 1st April, 2017 and comparative figures for the corresponding periods (transition date being 1st April, 2016) have been restated.  
The reconciliation of financial results as previously reported in accordance with Indian GAAP and Ind AS is given below.

Particulars	(Rs. in Lakhs)		
	Quarter ended 31st, March, 2017 (Audited)	Year ended 31st March, 2017 (Audited)	Equity reconciliation as at 31.03.2017 (Audited)
Net profit/ (Loss) under previous GAAP	(215.11)	(702.79)	(303.89)
Impact of employees benefits (Refer note no 4)	20.86	10.30	10.30
Net profit for the period under Ind AS	(194.25)	(692.49)	(293.59)

- 3 Employee Benefits: Actuarial gains and losses are recognised in other comprehensive income.
- 4 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31.03.2018.
- 5 The Company is primarily engaged in the business of Manufacturing of Aluminium Extrusions and down stream/ value added products. All of Company's operations are located in India and are subject to the same risks and returns. Therefore, no separate segment disclosures is provided in terms of Ind AS-108 i.e. "Operating Segment".
- 6 Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/year. Accordingly, the revenue from operations and other expenses for the quarter and year ended 31st March, 2018 are not comparable with the previous periods/year presented in the result.



For and on behalf of Board of Directors

*M. Ashar*

Mukesh V. Ashar  
CFO & Director  
DIN: 06929024

Place: Mumbai  
Date: 26.05.2018



# SUDAL INDUSTRIES LIMITED



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Date: 28th May, 2018

To,  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001



Scrip code: 506003

Dear Sir,

Sub.: Declaration with respect to unmodified opinion of the Statutory Auditors in Annual Audited Financial Results.



Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditors Report on Audited Financial Results of the Company for the year ended 31st March, 2018 have been issued by Bagaria & Co LLP, Chartered Accountants (Firm reg. no.113447w/w 100019), Statutory Auditors of the Company with unmodified opinion .

This is for your information and records.



Thanking You,

Yours faithfully,  
For Sudal Industries Limited



*Mukesh*  
Mukesh Ashar  
Director  
DIN: 06929024

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