SUDAL
INDUSTRIES LIMITED
Corporate Office: 26A Nariman Bhavan, 227 Nariman Point, Mumbai 400 021, (INDIA) • Phone: 91-22-22023845, 61577100 - 119
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November 21, 2022

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

Scrip Code: 506003

Sub.: Proceedings of the Adjourned Meeting of the Board of Directors held on Monday, November 21, 2022

Dear Sir/Madam,

In continuous of our letter dated November 14, 2022 and pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on Monday, November 14, 2022, was adjourned due to want of certain clarifications sought by the Audit Committee, the said Adjourned meeting of the Audit Committee and Board of Directors were held on Monday, November 21, 2022. The board meeting was commenced at 5.00 PM and concluded at 6.10 PM, wherein the Board of Directors of the Company approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2022 and taken on record the Limited Review Report on the said results issued by the Statutory Auditors.

Copy of the said Un-Audited quarterly financial results along with Limited Review Report are attached.

You are requested to take note of the same.

Thanking You,

Yours faithfully,
For **Sudal Industries Limited**

Sudarshan Chokhani
Managing Director
DIN: 00243355

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Borivali Marg, Andheri (W)
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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, 2022. 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. As explained, due to slackness in demand by user industries, lack of working capital funding and volatility of aluminium price, the Company was/is not able to utilize it's production capacity optimally. The management feels that the demand would revive considering various incentive packages announced by the Government of India. The Company has submitted settlement plan to bank and intend to arrive at settlement under Prepackage Insolvency Resolution Process and confident to accept settlement as proposed by the bank and other unsecured financial creditors and accordingly, management believes that it is appropriate to prepare the financial results on a going concern basis. (Refer note 4)

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

4. **Emphasis of Matter:**

   Other non-current assets' includes claims/dues receivable in respect of electricity duty and Octroi Duty (grant) aggregating to Rs. 246.16 lakhs as on September 30, 2022, whose release of dues have been substantially delayed by the government authorities. The management is continuously following up with the concerned authorities and expects to receive these amounts in due course.

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

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:22143503BDSAWA1674

Place: Mumbai
Date: November 21, 2022