

# SUDAL INDUSTRIES LIMITED



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

28<sup>th</sup> May, 2021

To  
**Corporate Relationship Department**  
**BSE Limited**

P. J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 506003**

Dear Sir/Madam,

**Sub.: Proceedings of the Meeting of the Board of Directors held on 28<sup>th</sup> May, 2021**

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 Friday, 28<sup>th</sup> May, 2021 through Video Conferencing/ Other Audio Visual Means (VC/OAVM) at 5.00 p.m. and concluded on 6.00 p.m., the Board of Directors *inter alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021;
2. Took on record the Auditors Report issued by the Statutory Auditors of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021.
3. Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the unmodified opinion in the Auditors' Reports on Audited Financial Results of the Company.



Manufacturers of Aluminium Extrusions & Components • Architectural & Transport Systems • Non Ferrous Alloys  
Regd. Office & Works : A5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway, Nashik 422 010.  
Phone : 91-253-2382396 / 6636200 - 234 • Fax : 91-253-2382197  
E-mail : nashik@sudal.co.in  
Pune : (Mob.) : 9223192800 • Vadodara: Phone: 0265-2337462 • Delhi: 9313623303  
CIN L21541MH1979PLC021541



You are requested to kindly take note of the same.

Thanking You

Yours faithfully,

For **Sudal Industries Limited**



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**Mukesh Ashar**

**Whole-Time Director & CFO**

**DIN: 06929024**

**Encl:** As above



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CIN L21541MH1979PLC021541



**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 31.03.2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note no.7)	Unaudited	Audited (Refer note no.7)	Audited	Audited
1	Income:					
	a) Revenue from operations	2,919.15	2,341.40	2,023.82	8,176.01	9,201.18
	b) Other Income	11.83	34.89	-	46.72	-
	Total Income	2,930.98	2,376.29	2,023.82	8,222.73	9,201.18
2	Expenses:					
	a) Cost of materials consumed	2,287.55	1,737.18	2,240.40	6,106.81	7,813.92
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(163.10)	(35.84)	(167.01)	(137.37)	(48.76)
	c) Employee benefits expense	98.41	95.97	69.08	347.00	361.86
	d) Finance Costs	434.15	444.21	416.10	1,739.04	1,550.94
	e) Depreciation and amortization expense	73.25	73.11	75.27	291.39	302.67
	f) Other Expenses	404.72	335.94	381.51	1,236.82	1,569.60
	Total Expenses	3,134.98	2,650.77	3,015.35	9,583.70	11,550.22
3	Profit /(Loss) before exceptional items and tax (1-2)	(204.00)	(274.48)	(991.53)	(1,360.97)	(2,349.06)
4	Exceptional Items	-	-	-	-	341.55
5	Profit /(Loss) before tax (3-4)	(204.00)	(274.48)	(991.53)	(1,360.97)	(2,690.61)
6	Tax expense	21.82	-	167.88	21.82	167.88
7	Net Profit/(Loss) for the period (5-6)	(225.82)	(274.48)	(1,159.41)	(1,382.79)	(2,858.49)
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss	0.72	-	1.21	0.72	1.21
	Other Comprehensive Income	0.72	-	1.21	0.72	1.21
9	Total comprehensive income for the period (7+8)	(225.10)	(274.48)	(1,158.20)	(1,382.07)	(2,857.28)
10	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	736.78	736.78			

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 28th May 2021.
- 2 The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.

## Statement of Assets and Liabilities as at 31st March 2021:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	4,187.18	4,494.21
(b) Financial assets		
(i) Investments	0.08	0.08
(ii) Other financial assets	8.55	-
(c) Non-current tax assets (net)	78.48	95.38
(d) Other non-current assets	293.83	286.38
<b>Total- Non current assets</b>	<b>4,568.11</b>	<b>4,876.05</b>
<b>(2) Current assets</b>		
(a) Inventories	1,138.06	849.44
(b) Financial assets		
(i) Trade receivables	783.10	693.44
(ii) Cash and cash equivalents	95.73	141.16
(iii) Bank balances other than (ii) above	7.96	7.96
(iv) Other financial assets	48.08	18.54
(c) Other current assets	6.00	3.88
<b>Total Current assets</b>	<b>2,078.93</b>	<b>1,714.42</b>
<b>TOTAL ASSETS</b>	<b>6,647.04</b>	<b>6,590.47</b>

## SUDAL INDUSTRIES LIMITED

Statement of Cash Flow for the year ended 31st March, 2021

Particulars	(Rs. in Lakhs)			
	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Loss before taxation and exceptional item		(1,360.25)		(2,515.71)
Adjustments for:				
Depreciation and amortization expense	291.39		302.67	
Interest Expenditure	1,739.04		1,550.93	
Loss on sale/discard of Property, Plant & Equipment	100.80	2,131.24	176.08	2,029.68
<b>Operating profit/ (loss) before working capital changes</b>		<b>770.99</b>		<b>(486.03)</b>
Adjustments for:				
(Increase)/decrease in inventories	(288.63)		(1.32)	
(Increase)/decrease in trade receivables	(89.67)		398.48	
(Increase)/decrease in other assets	(47.65)		231.79	
Increase/(decrease) in trade payables	113.89		187.36	
Increase/(decrease) in other liabilities	(318.37)	(630.42)	(250.35)	565.96
<b>Cash generated from operations</b>		<b>140.57</b>		<b>79.93</b>
Direct Taxes Paid (Net)		(4.93)		(2.58)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>135.63</b>		<b>77.35</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
Purchase of Property, Plant & Equipment including Pre-operative Expenses		(85.31)		(107.73)
Sale of Property, Plant & Equipment		0.18		31.57
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(85.13)</b>		<b>(76.16)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Borrowings Increase/ (Decrease) [Net]		(24.57)		(47.35)
Interest Paid		(71.37)		(40.32)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(95.94)</b>		<b>(87.67)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(45.43)</b>		<b>(86.48)</b>
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		141.16		227.64
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		95.73		141.16





**Emphasis of Matter**

“Other Non-Current Assets” includes amounts receivable from the Government in the form of refund of electricity duty from Maharashtra State Electricity Distribution Company Limited (“MSEDL”) of Rs. 190 Lakhs and Octroi Duty (grant) receivables of Rs. 58.16 Lakhs which has been delayed. The Management expects refund of these amounts on improvement in the current pandemic situation

Our opinion is not modified in respect of this matter.

**Management’s Responsibilities for the Financial Results**

These quarterly financial results have been prepared based on the annual financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate records in accordance with the

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter:

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai

May 21, 2021

May Somani

Partner

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# 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  
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28<sup>th</sup> May, 2021

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 506003**

Dear Sir(s),

**Sub.: Declaration with respect to unmodified opinion of Statutory Auditors on annual audited financial results**

**Ref: Circular dated May 27, 2016 on Disclosure of the Impact of Audit Qualifications by Listed Entities under Regulation 33 of SEBI (LODR)(Amendment) Regulations, 2016.**

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), Regulations, 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. Bagaria & Co LLP, (Firm Registration No. 113447W/W-100019), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2021.

This is for your information and records.

Yours truly  
For **SUDAL INDUSTRIES LIMITED**

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**Mukesh Ashar**  
**Whole-Time Director & CFO**  
**DIN: 06929024**



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