

May 17, 2016

Asst. General Manager
Dept of Corp. Services,
BSE Ltd.
14th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai: 400001.

Respected Sir/Madam,

Script Code: 533332

Sub: Non Submission of Audited Annual Financial Statements for the FY 2015-16

With reference to the captioned subject matter, the Company wishes to inform the exchange that M/s. Mukesh Mehta & Associates, Chartered Accounts, Mumbai and M/s. Suresh Hegde & Company, Chartered Accountants, Mumbai has offered to step down from the office of Statutory Auditors of the Company due to non-payment of statutory audit fees for the financial year 2015-16.

In view of the above, we further wish to inform you that the Company has been declared as Non Performing Assets (NPA) by the Consortium Lenders and consequently physical possession of all the assets of the Company has been taken over by them. Due to this the Company is not in a position to generate any revenue which is resulting in loss and adverse cash flow situation. Also, Company is undertaking Corporate Debt Restructuring (CDR) program to overcome this situation as soon as possible.

Due to non availability of sufficient liquidity, the Company is not in a position to pay fees, remuneration, salaries etc. to the professional persons/employees employed by it. Due to non-payment of remuneration and sitting fees following directors have tendered their resignation from the Board of the Company w.e.f. January 06, 2016:

- | | | |
|--------------------------|---|---------------------------------|
| 1. Mr. M. G. Subramaniam | - | Executive Director |
| 2. Mr. Gopi Nair | - | Executive Director |
| 3. Mr. Satish Shenoy | - | Chairman & Independent Director |
| 4. Mr. Anand Kadam | - | Independent Director |

Further, due to non payment of remuneration, the Company Secretary of the Company has offered to resign from the position of Company Secretary.

Due non payment of salaries to employees/CS or fees to statutory auditors, the said people are reluctant to perform their duties.

We further wish to inform you that though the Company is in the process of appointing another Statutory Auditor, we may not be in a position to file Audited Financial Statements for the financial year 2015-16 within 60 days from the end of the financial year i.e. by May 30, 2016, as the statutory

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Tel.: 02662-244277/244278 • Fax: 02662-244279

Registered Office & Khalapur Factory : Plot No. 27 & 29, Village Paud, Mazgoan Road, Khalapur - Taluka, Raigad District, Maharashtra - 410 222
Tel.: 02192-276020 • Email : factory@sudarindustries.com

CIN : L74999MH2002PLC134707

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Industries Ltd.

auditors are not inclined to conduct the audit and sign the financial statements due to non payment of their statutory audit fees.


We request your support and kind cooperation at this adverse financial condition faced by the Company.

We request you to please take abovementioned intimation on record.

Thanking you,

Yours faithfully,

**By Order of the Board
For Sudar Industries Limited**


**Nishant Phadtare
Company Secretary**

