

# 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

**SUDAL/BOD/MAY/2016-17**

**Date: 14<sup>th</sup> May, 2016**

To,  
The General Manager  
Corporate Relationship Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
Dear Sir/Madam,

**Sub: Outcome of Board Meeting of Board of Directors of Sudal Industries Limited held on 14<sup>th</sup> May, 2016 ; Ref : Scrip code : 506003**

With reference to the subject captioned above, please note that the Board of Directors of Sudal Industries Limited had at its meeting held on 14<sup>th</sup> May, 2016 amongst other matters, considered:

- Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2016 along with Auditors Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Half yearly Statement of Asset & Liabilities as on 31<sup>st</sup> March, 2016 in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Appointment of Ms. Pooja Bangera as a Company Secretary & Compliance Officer of the Company in accordance with provisions of Companies Act, 2013, Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Date of 37<sup>th</sup> Annual General Meeting was decided by the Board Of Directors.

The Meeting of the Board of Directors commenced at 5.00 P.M. and concluded at 6.39P.M.

You are requested to kindly take note of the same.

Thanking You,  
Yours faithfully,

**For Sudal Industries Limited**

*Mukesh Ashar*  
**Mukesh Ashar**  
**Whole-Time Director & CFO**  
**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

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**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 31.03.2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Income from Operations :					
	a) Net Sales / Income from Operations (Net of excise duty)	1,805.65	1,615.58	2,276.67	6,970.54	8,075.39
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	1,805.65	1,615.58	2,276.67	6,970.54	8,075.39
2	Expenses :					
	a) Cost of materials consumed	1,413.88	1,283.79	1,817.91	5,566.31	5,989.53
	b) Purchase of stock in trade	-	-	-	-	372.42
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	48.09	23.30	120.25	137.66	(10.83)
	d) Employee benefits expense	77.19	91.05	85.55	348.34	378.63
	e) Depreciation and amortisation expense	39.45	28.61	19.51	121.95	142.69
	f) Other expenses	216.61	220.68	265.90	889.71	1,014.42
	Total expenses	1,795.22	1,647.43	2,309.12	7,063.97	7,886.87
3	Profit/(Loss) before other Income and finance costs (1-2)	10.43	(31.85)	(32.45)	(93.43)	188.52
4	Other income	0.09	0.02	(1.06)	1.57	0.15
5	Profit/ (Loss) before finance costs (3+4)	10.52	(31.83)	(33.51)	(91.85)	188.67
6	Finance costs	285.75	290.84	295.82	1,177.04	1,023.89
7	Profit/ (Loss) before tax (5-6)	(275.23)	(322.67)	(329.33)	(1,268.89)	(835.22)
8	Tax expense	(637.71)	-	2.97	(637.71)	2.97
9	Net Profit/(Loss) for the period (7-8)	362.48	(322.67)	(332.30)	(631.18)	(838.19)
10	Paid-up equity share capital (Face Value of ₹ 10 each)	736.78	736.78	736.78	736.78	736.78
11	Reserves excluding Revaluation Reserves				124.13	808.40
12	Basic and diluted Earning per share	4.92	(4.38)	(4.51)	(8.57)	(11.87)

For SUDAL INDUSTRIES LIMITED



Managing Director  
*Nashik*  
 CFO / DIRECTOR.

## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	
	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>A. Equity And Liabilities</b>		
<b>Shareholders' funds:</b>		
(a) Share capital	736.78	736.78
(b) Reserves and surplus	398.90	1,083.17
	<b>1,135.68</b>	<b>1,819.95</b>
<b>Non-current liabilities:</b>		
(a) Long-term borrowings	1,660.20	2,078.32
(b) Deferred tax liabilities (net)	-	469.85
(c) Other long-term liabilities	552.78	374.45
(d) Long-term provisions	123.64	145.96
	<b>2,336.62</b>	<b>3,068.58</b>
<b>Current liabilities:</b>		
(a) Short-term borrowings	2,742.73	2,576.54
(b) Trade payables	548.17	528.57
(c) Other current liabilities	1,392.11	752.97
(d) Short term provisions	49.91	91.62
	<b>4,732.92</b>	<b>3,949.70</b>
<b>Total - Equity And Liabilities</b>	<b>8,205.22</b>	<b>8,838.23</b>
<b>B. Assets</b>		
<b>Non-current assets:</b>		
(a) Fixed assets		
(i) Tangible assets	2,640.45	2,749.90
(ii) Intangible assets	-	3.14
(iii) Capital work-in progress	233.36	236.41
(b) Non-current investments	0.08	0.08
(c) Deferred tax asset (Net)	167.86	-
(d) Long-term loans and advances	135.84	191.44
	<b>3,177.59</b>	<b>3,180.97</b>
<b>Current assets:</b>		
(a) Inventories	3,498.82	3,694.75
(b) Trade receivables	911.25	1,009.54
(c) Cash and cash equivalents	182.02	172.07
(d) Short-term loans and advances	186.10	204.93
(e) Other current assets	249.44	575.97
	<b>5,027.63</b>	<b>5,657.26</b>
<b>Total - Assets</b>	<b>8,205.22</b>	<b>8,838.23</b>

**Notes :**

- The above audited financial results for the quarter and year ended 31st March, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.05.2016.
- The Company is primarily engaged in the business of Manufacturing of Aluminum 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. There are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- There was no investor complaint pending as at the beginning as also end of the quarter. During the quarter, no complaint was received.
- Previous year's figures have been recast/ regrouped wherever considered necessary.

For and on behalf of Board of Directors



Mukesh V. Ashar  
CFO & Director  
DIN: 06929024

*Sudarshan S. Chokhani*  
Sudarshan S. Chokhani

Managing Director  
DIN: 00243355

Place : Mumbai  
Date : 14.05.2016



**INDEPENDENT AUDITOR'S REPORT**

To  
Board of Directors of SUDAL INDUSTRIES LIMITED

We have audited the accompanying Statement of Standalone Financial Results of SUDAL INDUSTRIES LIMITED ('the Company') for the year ended 31<sup>st</sup> March, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us read with what is stated in Paragraph below, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the year ended 31st March, 2016.

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 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 financial year which were subject to limited review by us.

**Emphasis of Matter:**

Inventory of "Stores & Spares" includes specialized Dies of Rs. 28,57,99,500 as at 31st March, 2016 (Rs. 26,99,10,000 as on 31st March 2015 respectively). The Valuation of these dies is based on a report of the Registered Government Valuer and Chartered Engineer considering its residual useful life, and relied upon by us, being a technical matter.

Our opinion is not qualified in respect of aforesaid matter.

For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E

A.M. Hariharan  
Partner  
Membership No. 38323



Place: Mumbai  
Date: 14th May, 2016



# SUDAL INDUSTRIES LIMITED



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 EMS ISO 14001 : 2004, BS OHSAS 18001 : 2007, EnMS 50001 : 2011

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## FORM A (for audit report with unmodified opinion)

1.	Name of the company	Sudal Industries Limited
2.	Annual financial statements for the year ended:	31st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
	To be signed by- CEO/Managing Director	For Sudal Industries Limited <i>Sudarshan Chokhani</i> <b>Sudarshan Chokhani</b> Managing Director Din: 00243355
	CFO	<i>Mukesh V. Ashar</i> <b>Mukesh V. Ashar</b> Chief Financial Officer
	Audit Committee Chairman	<i>Manoj O. Shah</i> <b>Manoj O. Shah</b> Audit Committee Chairman
	Auditor of the company	For Lodha & Company Chartered Accountants Firm Reg No. 301051E <i>R.C. Desai</i> <b>R.C. Desai</b>

