

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 nine months period ended December 31, 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.

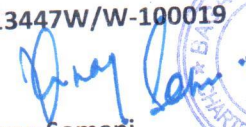
3. Material Uncertainty related to Going Concern

The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. As explained, it has submitted a resolution plan to Hon'ble NCLT, Mumbai and it is confident to receive favorable order resulting in settlement with lenders under Prepackage Insolvency Resolution Process. Accordingly, management believes that it is appropriate to prepare these financial results on a going concern basis. (Refer note 5)

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

4. 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:23143503BGWEJQ6145

Place: Mumbai
Date: February 14, 2023



SUDAL INDUSTRIES LIMITED

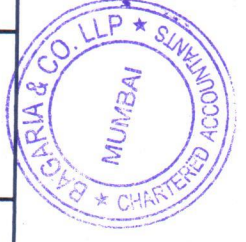
CIN:L21541MH1979PLC021541

Registered office : A-5, MIDC, Ambad Industrial Area, Nashik - 422 010.

Corporate office: 26A, Nariman Bhavan , 227 Nariman Point, Mumbai - 400 021.

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months ended		Year ended March 31, 2022
	December 31, 2022		December 31, 2021	December 31, 2022	December 31, 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	3,794.98	4,475.89	3,380.40	12,053.89	8,814.52	12,894.42
Other income	14.59	40.21	-	72.40	10.85	10.85
Total Income	3,809.57	4,516.10	3,380.40	12,126.29	8,825.37	12,905.27
Expenses						
Cost of materials consumed	3,182.76	3,473.17	2,686.09	9,744.83	7,130.77	10,071.54
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	21.65	83.79	(23.87)	300.35	(276.53)	(36.11)
Employee Benefits Expense	126.08	111.85	89.60	348.41	292.88	425.42
Finance Costs	592.25	566.10	524.42	1,723.59	1,448.22	2,072.05
Depreciation and Amortization Expense	63.42	60.03	65.27	191.05	208.53	275.98
Other Expenses -Refer note 2 below	626.01	518.40	427.36	1,783.53	1,148.14	1,518.29
Total Expenses	4,612.17	4,813.34	3,768.38	14,091.76	9,952.02	14,327.17
Profit/(Loss) before exceptional item	(802.60)	(297.24)	(388.48)	(1,965.47)	(1,126.64)	(1,421.90)
Exceptional items- Income / (Expenses) -Refer note 3 below	(248.16)	-	-	(248.16)	-	461.19
Profit/(Loss) before Tax	(1,050.76)	(297.24)	(388.48)	(2,213.63)	(1,126.64)	(960.71)
Tax Expense /(credit)	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-
Total tax expense-net	-	-	-	-	-	-
Profit/(Loss) for the period	(1,050.76)	(297.24)	(388.48)	(2,213.63)	(1,126.64)	(960.71)
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	5.11
Total Other Comprehensive Income/(Loss)	-	-	-	-	-	5.11
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(1,050.76)	(297.24)	(388.48)	(2,213.63)	(1,126.64)	(955.61)
Equity						
Equity share capital (Face Value of Rs. 10 each fully paid up)	736.78	736.78	736.78	736.78	736.78	736.78
Other Equity excluding revaluation reserve as per the latest audited balancesheet						(7,976.96)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted from continuing operations (Rs) (Not annualised)	(14.26)	(4.03)	(5.27)	(30.04)	(15.29)	(13.04)



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NOTES :

The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2023. The statutory auditors of the Company have reviewed the above financial results for the quarter and nine months ended December 31, 2022 in terms of Regulations 33 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015.

2 Other Expenses includes the following :

Particulars	Quarter Ended				Nine Months ended		Year ended March 31, 2022
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Loss on discarding of Dies	138.80	90.30	67.73	314.58	67.73	92.36	
Loss on sale of proerty, plant and equipment	-	-	-	117.05	-	-	

Rs. in Lakhs

3 **Exceptional items represents :**

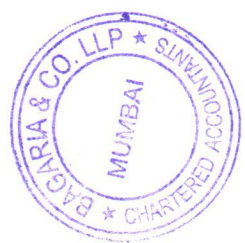
- for the quarter and nine months ended December 31, 2022 represents provision made due to delay in saction from the State Government in respect of electricity and octroi receivable aggregating to Rs. 248.16 lakhs.
- for the year ended March 31, 2022 liability in respect of principal/interest no longer payable to a lender on reaching one time settlement.
- The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. The management has submitted the pre-accepted resolution plan Prepackage Insolvency Resolution Process for settlement of dues of the lenders before Hon'ble NCLT, Mumbai and it is confident to receive favorable order resulting in settlement with the lenders. Further, the operating performance of the Company has improved over the last few quarters. Accordingly, management believes that it is appropriate to prepare these financial results on a going concern basis
- Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors
For Sudal Industries Limited

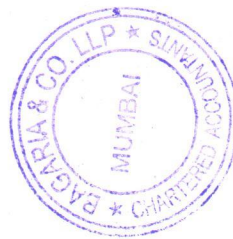
M.V. Ashar

M.V. Ashar
Director & CFO
DIN : 06929024

Place : Mumbai
Date : February 14, 2023



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. Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022									
Particulars	Quarter Ended				Nine Months ended			(Rs. In Lakhs)	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	Year ended March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income									
Revenue from Operations	3,794.98	4,475.89	3,380.40		12,053.89	8,814.52		12,894.42	
Other income	14.59	40.21	-		72.40	10.85		10.85	
Total Income	3,809.57	4,516.10	3,380.40		12,126.29	8,825.37		12,905.27	
Expenses									
Cost of materials consumed	3,182.76	3,473.17	2,686.09		9,744.83	7,130.77		10,071.54	
Changes in inventories of finished goods, work-in-progress and Stock-in T	21.65	83.79	(23.87)		300.35	(276.53)		(36.11)	
Employee Benefits Expense	126.08	111.85	89.60		348.41	292.88		425.42	
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Total Expenses	4,612.17	4,813.34	3,768.88		14,091.76	9,952.02		14,327.17	
Profit/(Loss) before exceptional item	(802.60)	(297.24)	(388.48)		(1,965.47)	(1,126.64)		(1,421.90)	
Exceptional items- Income / (Expenses) -Refer note 3 below	(248.16)	-	-		(248.16)	-		461.19	
Profit/(Loss) before Tax	(1,050.76)	(297.24)	(388.48)		(2,213.63)	(1,126.64)		(960.71)	
Tax Expense/(credit)	-	-	-		-	-		-	
Current Tax	-	-	-		-	-		-	
Total tax expense-net	-	-	-		-	-		-	
Profit/(Loss) for the period	(1,050.76)	(297.24)	(388.48)		(2,213.63)	(1,126.64)		(960.71)	
OTHER COMPREHENSIVE INCOME/(LOSS)									
Items that will not be reclassified subsequently to Profit or loss									
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-		-	-		5.11	
Total Other Comprehensive Income/(Loss)	-	-	-		-	-		5.11	
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(1,050.76)	(297.24)	(388.48)		(2,213.63)	(1,126.64)		(955.61)	
Equity									
Equity share capital (Face Value of Rs. 10 each fully paid up)	736.78	736.78	736.78		736.78	736.78		736.78	
Other Equity excluding revaluation reserve as per the latest audited balancesheet								(7,976.96)	
Earnings per equity share of the face value of Rs.10 each									
Basic & Diluted from continuing operations (Rs) (Not annualised)	(14.26)	(4.03)	(5.27)		(30.04)	(15.29)		(13.04)	



NOTES :

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2023. The statutory auditors of the Company have reviewed the above financial results for the quarter and nine months ended December 31, 2022 in terms of Regulations 33 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015.

2 Other Expenses includes the following :

Other Expenses includes the following :							Rs. in. Lakhs
Particulars	Quarter Ended			Nine Months ended		Year ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Loss on discarding of Dies	138.80	90.30	67.73	314.58	67.73	92.36	
Loss on sale of proerty, plant and equipment	-	-	-	117.05	-	-	

3 Exceptional items represents :

(a) - for the quarter and nine months ended December 31, 2022 represents provision made due to delay in saction from the State Government in respect of electricity and octroi receivable aggregating to Rs. 248.16 lakhs.

(b) -for the year ended March 31, 2022 liability in respect of principal/interest no longer payable to a lender on reaching one time settlement.

4 The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.

5 The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. The management has submitted the pre-accepted resolution plan Prepackage Insolvency Resolution Process for settlement of dues of the lenders before Hon'ble NCLT, Mumbai and it is confident to receive favorable order resulting in settlement with the lenders. Further, the operating performance of the Company has improved over the last few quarters. Accordingly, management believes that it is appropriate to prepare these financial results on a going concern basis

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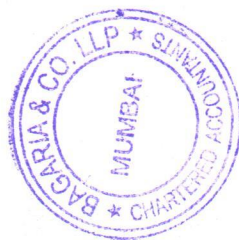
Place :Mumbai

Date : February 14, 2023

M.V. Ashar

Director & CFO

DIN : 06929024



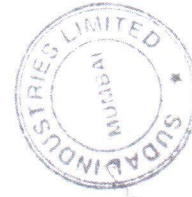
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Particulars	Quarter Ended			Nine Months ended		Year ended March 31, 2022
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Loss on discarding of Dies	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on sale of property, plant and equipment	138.80	90.30	67.73	314.58	67.73	52.36
				117.05		

Rs. in Lakhs

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Director & CFO
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