

# 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<br>(Refer note no.7) | Unaudited  | Audited<br>(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)                     | (35.64)    | (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<br>(Face Value of Rs.10 per share)                 | 736.78                       | 736.78     | 736.78                       | 736.78     | 736.78     |
| 11      | Other equity  |                              |            |                              | (6,746.56) | (5,364.50) |
| 12      | Earnings per Share before exceptional items (Basic and Diluted) (Rs.)           | (3.06)                       | (3.73)     | (15.74)                      | (18.77)    | (34.16)    |
| 13      | Earnings per Share after exceptional items (Basic and Diluted) (Rs.)            | (3.06)                       | (3.73)     | (15.74)                      | (18.77)    | (38.80)    |



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.
- 3 As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.  
  
The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 5 Earlier the lender bank had issued a notice under section 13(2) of the SARFAESI Act, 2002 for recovery of their dues and also continues to have symbolic possession of the manufacturing facility. Further, in May 2021 another Financial Institution has approached the NCLT for the recovery of their dues. The Management expects to arrive at a settlement in due course of time with the lender bank, financial institution and other unsecured lenders.
- 6 The Company has been continuously incurring losses over last several years and its net worth stands fully eroded. Due to a recessionary trend and slackness in demand by user industries, the Company was not able to utilize the capacity optimally along with price volatility; it was incurring the losses in past few years. In order to boost the economy, the government has declared and implemented several revival packages, resulting into spur in demand allowing the Company to step up its capacity utilization. In accordance with the latest Amendment, 2020 to the insolvency law, the Company as per Note No 5 expects to convince the lender bank, financial institution and unsecured lenders for the settlement of their dues reasonably. Accordingly, the management believes that it is appropriate to prepare the financial results on a going concern basis.
- 7 The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited ones in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial result.
- 8 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.



Place : Mumbai  
Date : 28.05.2021



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

  
M.V. Ashar  
CFO & Director  
DIN: 06929024

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

| Particulars  | (Rs. in Lakhs)                   |                                  |
|--|----------------------------------|----------------------------------|
|  | As at<br>31.03.2021<br>(Audited) | As at<br>31.03.2020<br>(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>6,590.48</b>                  |
| <b>B. Equity and liabilities</b>   |                                  |                                  |
| <b>(1) Equity</b>  |                                  |                                  |
| (a) Equity share capital   | 736.78                           | 736.78                           |
| (b) Other equity   | (6,746.56)                       | (5,364.50)                       |
| <b>Total- Equity</b>   | <b>(6,009.78)</b>                | <b>(4,627.72)</b>                |
| <b>(2) Liabilities</b>   |                                  |                                  |
| <b>Non-current liabilities</b>   |                                  |                                  |
| (a) Financial liabilities  |                                  |                                  |
| (i) Other financial liabilities  | 77.99                            | 384.89                           |
| (b) Provisions   | 132.52                           | 138.09                           |
| <b>Total-Non current liabilities</b>   | <b>210.51</b>                    | <b>522.98</b>                    |
| <b>Current liabilities</b>   |                                  |                                  |
| (a) Financial liabilities  |                                  |                                  |
| (i) Borrowings   |                                  |                                  |
| (ii) Trade payables  | 533.81                           | 1,809.33                         |
| (a) total outstanding dues of micro enterprises and small enterprises                      | -                                | -                                |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,099.72                         | 985.83                           |
| (iii) Other financial liabilities  | 10,645.79                        | 7,727.16                         |
| (b) Other current liabilities  | 108.18                           | 122.68                           |
| (c) Provisions   | 58.80                            | 50.22                            |
| <b>Total- current liabilities</b>  | <b>12,446.31</b>                 | <b>10,695.22</b>                 |
| <b>Total Liabilities</b>   | <b>12,656.82</b>                 | <b>11,218.19</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>6,647.04</b>                  | <b>6,590.48</b>                  |



## SUDAL INDUSTRIES LIMITED

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

| Particulars  | (Rs. in Lakhs)                         |                |  |                 |
|--|--|----------------|--|-----------------|
|  | For the year ended<br>31st March, 2021 |                | For the year ended<br>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          |



**Independent Auditor's Report**

To  
The Board of Directors of  
**Sudal Industries Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of Sudal Industries Limited ('the Company') for the quarter and year ended March 31<sup>st</sup>, 2021, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31<sup>st</sup>, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 by the management, due to a recessionary trend and slackness in demand by user industries, the Company was not able to utilize the capacity optimally along with price volatility; it was incurring the losses in past few years. In order to boost the economy, the government has declared several revival packages, resulting into spur in demand allowing the Company to step up its capacity utilization.

In accordance with the latest Amendment, 2020 to the insolvency law, the Company as per Note No 5 expects to convince the lender bank, financial institution and other unsecured lenders for the settlement of their dues reasonably. Accordingly, the management believes that it is appropriate to prepare the financial results on a going concern basis. Therefore, the financial results do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern

**VINAY P  
SOMANI**

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**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 ("MSEDCL") 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 accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- 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 subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai  
Date: May 28<sup>th</sup>, 2021

For **Bagaria & Co. LLP**  
Chartered Accountants  
FRN –113447W/W-100019

**VINAY P  
SOMANI**

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**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 21143503AAAIIW2879

# 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

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**



Manufacturers of Aluminium Extrusions & Components • Architectural & Transport Systems • Non Ferrous Alloys  
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