



SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541

**39th
ANNUAL
REPORT**



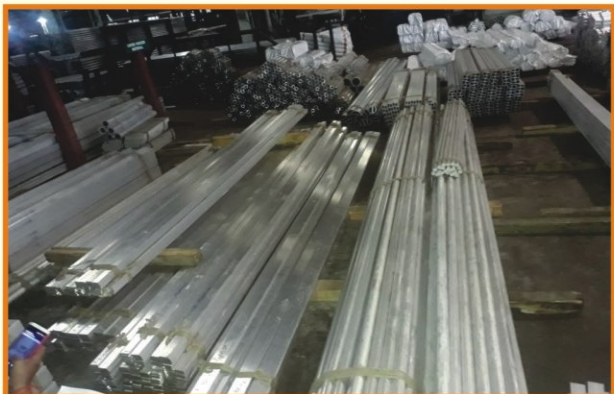
TÜV

- ISO/TS 16949:2009 • DIN EN ISO 9001:2008
- BS OHSAS 18001:2007 • ISO 14001:2004
- SA 8000:2008 • ISO 50001:2011
- Certified Company



SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541



Corporate Information

FOUNDER AND PROMOTER DIRECTOR

Late Shri. Shriram Chokhani [1924-2010]

BOARD OF DIRECTORS

Shri Sudarshan S Chokhani

(Managing Director)

Shri Shyantanu S Chokhani

(Non-Executive Director)

Shri Mukesh V Ashar

(Whole time Director & CFO)

Shri Jal S Thanawala

(Independent Director)

Shri Manoj O Shah

(Independent Director)

Miss Chaitali V Salgaonkar

Independent director,
(Resigned w.e.f 23rd April, 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja R Bangera
(Resigned w.e.f 1st April, 2018)

CORPORATE MANAGEMENT TEAM

Shri Shrikant kulkarni (Works Manager)
Shri Rajendra Shah (Chief Marketing Officer)
Shri Kishore Dulla (Commercial manager)

REGISTERED OFFICE & PLANT

A-5 MIDC, Ambad Industrial Estate,
Mumbai Nashik Highway,
Nashik-422010, Maharashtra
Tel No 91-253-6636200/201
E-mail: nashik@sudal.co.in

CORPORATE OFFICE

26A, Nariman Bhavan,
227, Nariman Point, Mumbai 400021
Tel No 91-22-61577100/177
E-mail: cs@sudal.co.in/mumbai@sudal.co.in

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private limited
C101,247 Park, L B S Marg
Vikhroli West, Mumbai -400083
Tel No 91-22-49186000
Fax No 91-22-49186060
E-Mail: rint.helpdeck@linkintime.co.in
Website: www.linkintime.co.in

STATUTORY AUDITORS

Bagaria & Co LLP
Chartered Accountants
701 stanford,
Junction of S V Road & Barfiwala Marg
Andheri (W), Mumbai 400058.

BANKERS

Syndicate Bank, Mumbai

SOLICITORS & ADVOCATES

India Law Alliance
Surya Mahal, 1st Floor,
S Burjori Bharucha Marg,
Fort,, Mumbai -400023

39th ANNUAL GENERAL MEETING

On Saturday 29th Septmber, 2018 at 3 P.M.
AT Hotel Hi-5 Plot No P-5
MIDC Mumbai Nashik Highway
Nashik 422010

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MANAGING DIRECTOR'S STATEMENT -2017-2018

Dear Shareholders,

I am happy to report a year of strong performance. Our remains on nurturing the long term growth potential of the Company, while maximizing the available opportunities and minimizing the risk. Our revenue performance has affirmed our strategic product mix choices and now our focus is on acceleration of the growth patterns.

COMPANY PERFORMANCE

Despite differential pricing policy adopted by the primary producers, the Company was able to achieve higher sales both in terms of value & quantity mainly due to increased demand for Electrical / Engineering products. It is this differential pricing policy and upward variation in input cost has affected margin before Interest and depreciation.

OUTLOOK FOR ALUMINIUM INDUSTRIES

Aluminium segment includes primary aluminium, aluminium extrusions, aluminium rolled products, alumina chemicals

Demand for aluminium is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation. Production of aluminium stood at 2.8 million metric tonnes during FY17. Total imports of aluminium and aluminium products in India during FY17 stood at US\$ 3.55 billion, whereas, in FY18 it reached US\$ 2.15 billion. Consumption of aluminium in India estimated at 3.4 million tonnes in FY17 is expected to reach to 5.3 million tonnes by 2020. Aluminium production is estimated to reach 3.33 million tonnes per annum in FY20.

National Aluminium Company (NALCO), a central government-owned entity, is set to join the club of million-tonne producers in the metal segment by 2020. NALCO has readied an about US\$ 3.72 billion investments for increasing its alumina, aluminium and power production capacities.

?In April 2017, NALCO readied about US\$ 3.72 billion investments for increasing its alumina, aluminium and power production capacities, the other update fine

Demand of aluminium in India was expected to grow at 17-18 per cent per annum and this was driven by growth in sectors like electricity, transport, building, construction and packaging

"Consumption of aluminium in India estimated at 3.4 million tonnes in FY17 is expected to reach to 5.3 million tonnes by 2020.

India is among the lowest cost producers of aluminum in the world, owing to easy availability of raw materials and comparatively low labor costs. The growing demand for aluminum in the last decade,

driven by India's underlying growth story, has resulted in expansion of smelting capacities of the major domestic players.

With the addition of new aluminum capacities, India aims at not only satisfying domestic demand, but also playing a major role in the global aluminum market.

Prices of aluminum have shown recovery over the past financial year. One of the main reasons for this is due to measures taken up by the Chinese economy, as well as renewed sentiments toward the demand for aluminum.

ACKNOWLEDGEMENT

Our Directors express their sincere appreciation to the dedication of the officers, employees and workers of the Company at all level to show the resilience in the performance of the Company.

Your director place on record their appreciation for the support and cooperation extend to the Company by the bankers, customers vendors and shareholders.

For and on behalf of the board of Directors
For Sudal Industries limited

Sd/-

Place : Mumbai
Date : 3rd July, 2018

Sudarshan S Chokhani
Managing Director
DIN 00243355



NOTICE

TO THE SHAREHOLDERS,

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of **Sudal Industries Limited** will be held on Saturday, **29th September, 2018** at 3:00 P.M. at Hotel HI 5, Plot No P-5, Ambad, MIDC Mumbai Nashik High Way Nashik 422010, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Sudarshan S Chokhani (DIN: 00243355), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

3. Ratification of Remuneration payable to Cost Auditor

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** :

RESOLVED THAT pursuant to the provision of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committees subject to approval of Share Holders and as per the recommendation of Audit Committee the consent of Board be and hereby accorded for appointment of M/s Hemant Shah & Associates, Cost Accountants Firm Registration No. 000394 as a Cost Auditor of the Company for the Financial Year 2018-2019 for a consolidated Remuneration of Rs70000/- (Rupees Seventy Thousand Only) plus applicable Taxes and reimbursement of out of pocket expenses at actuals.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file the relevant e- Form with registrar of Companies ,(ROC) as required under the Companies Act, 2013 and the rules made thereunder and to do all such acts, deeds , matters and things as in their absolute discretion they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.

Registered Office

A - 5, MIDC, Ambad Industrial Area,
Mumbai Nashik Highway, Nashik-422 010

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

Sd/-

Place: Mumbai

Date: 3rd July, 2018

Sudarshan Chokhnai
Managing Director
DIN: 00243355

NOTES:

- A) A statement setting out the material facts relating to special business to be transacted at the meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed here to. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, in respect of Director seeking appointment/reappointment at the Annual General Meeting is furnished as annexure A to the notice.**
- B) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOTLESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. Member holding more than 10% of the Total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- C) Corporate Members intending to send their representative to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
- D) Only bonafide members of the Company whose names appear on the register of member /proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting.
- E) In case of joint holders attending the Meeting, any such joint holder who is higher in the order of names will be entitled to vote.
- F) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Link Intime (India) Private Limited having their registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
- G) Members, who wish to seek clarification on accounts, are requested to address their queries to the Registered Office of the Company at least seven days prior to the date of Annual General Meeting, to enable the Management to make available the relevant information at the Annual General Meeting, to the extent possible.
- H) Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
- I) A brief resume of Directors proposed to be appointed/re-appointed at the Annual General Meeting, as per Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 on General Meetings is annexed hereto.
- J) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- K) Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Link Intime (India) Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
- L) Members are requested to:
- (a) intimate to the Company's Registrar and Transfer Agents, M/s. Link Intime (India) Private Limited at the above mentioned address, of changes if any, in the registered address at an early date, in case of shares held in physical form;
 - (b) intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;
 - (c) send their email ID's to the Registrar and Share Transfer Agent of the Company / to the Company (for members holding shares in physical form);
 - (d) send / update their email ID's to the Depository Participant / Registrar and Share Transfer Agent of the Company (for members holding shares in Demat Form);
 - (e) quote their Folio numbers/Client ID/DP ID in all their correspondences;



- (f) approach the Company to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
 - (g) get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee;
 - (h) Send/update their email ID's to the Depository Participant/Registrar and Share Transfer Agent of the Company (for members holding shares in Demat Form); and
 - (i) to bring their copies of the Annual Report, Notice and Attendance slip to the General Meeting. No copies will be distributed at the Meeting as a measure of economy.
- M) Please note that in terms of SEBI Circulars No. MRD/DoP/ Cir-05/2009 dated May 20, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated January 7, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- Transferees' PAN Cards for transfer of shares,
- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- Legal heirs' PAN Cards for transmission of shares,
- Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for transfer/deletion/ transmission and transposition of shares of the Company in physical form will be returned under objection.

- N) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 are being sent in the permitted mode.
- O) Electronic copy of the Notice of the 39th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 39th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- P) Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report for the year ended March 31, 2018 will also be available on the Company's website www.sudal.in. The physical copies of the same will remain open for inspection at the Registered Office of the Company during business hours on working days, upto the date of the Annual General Meeting.
- Q) In terms of Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record Date for the purpose of the Annual General Meeting is Saturday, 22nd September, 2018.
- R) **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Rules 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited ('CDSL') i.e. Remote e-voting. The facility for voting through ballot paper, will also be made available at the venue of the Annual General Meeting and the members attending the Annual General Meeting, who have not already cast their votes by Remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

The instructions for e-Voting are as under:**A. In case of members receiving the Notice by e-mail:**

- (i) The e-voting period begins at 9.00 A.M. on Wednesday, 26th September, 2018 and ends at 5.00 P.M. on Saturday, 29th September, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Any person who becomes a member of the Company after dispatch of the Notice of meeting and holding shares as on the cut-off date may obtain their User ID and password in the manner as mentioned below. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on 'Shareholders'.
- (iv) Now enter your User ID credentials:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on 'Login'.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form

PAN*	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned above.

- (viii) After entering these details appropriately, click on 'SUBMIT' tab.
- (ix) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- (xi) Click on the relevant EVSN for the 'Sudal Industries Limited' on which you choose to vote.
- (xii) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option 'YES' implies that you assent to the Resolution and the option 'NO' implies that you dissent to the Resolution.
- (xiii) On the voting page enter the number of shares (which represents no. of votes) as on the cut-off date under 'For/Against'.
- (xiv) Click on the 'Resolutions File Link' if you wish to view the entire Resolutions details.
- (xv) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xvi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xvii) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- (xviii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (xix) During the voting period, shareholders can login any number of times till they have voted on the resolution(s).
- (xx) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xxi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (xxii) **Notes for Non – Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. They may also send across a hard copy of the documents to the Scrutinizer.
- (xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. In case of shareholders receiving the Notice by post:** For shareholders whose email IDs are not registered with the Company/ Depository Participant(s) and who receives the physical copy of the Annual General Meeting Notice, the following instructions may be noted:
 - i. The User ID and initial password is provided at the bottom of the Annual General Meeting Notice.
 - ii. Follow all the steps from i to xxii mentioned above to cast your vote successfully.
- S) Details of person to be contacted for issues relating to voting through Physical Ballot and e-voting: Ms. Sharmila Amin, Link Intime (India) Private Limited, C-101, 247 Business Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, E-mail: rnt.helpdesk@linkintime.co.in