

LIMITED REVIEW REPORT

To,
The Board of Directors
SUDAL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **SUDAL INDUSTRIES LIMITED** for the quarter ended **30th June, 2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This 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 these financial Statements based on our review.
2. We conducted our review 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. Based on our review, conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
Inventory of "Stores & Spares" includes specialized Dies of Rs.26,80,46,944 as at 30th June, 2015 (Rs. 26,99,10,000 and Rs. 16,76,36,351 as on 31st March 2015 and 30th June 2014 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.

Mumbai
31st July 2015



For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E

R.P. Baradiya

R.P. Baradiya
Partner
Membership No. 44101

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 Unaudited Financial Results for the Quarter Ended 30.06.2015

Sl.	Particulars	(₹ in Lakhs)			
		Quarter Ended		Year Ended	
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited *	Unaudited	Audited
Part I					
1	Income from Operations:				
a)	Net Sales / Income from Operations (Net of excise duty)	1,740.29	2,276.67	2,265.33	8,075.39
b)	Other Operating Income	-	-	-	-
	Total Income from Operations (a+b) (Net)	1,740.29	2,276.67	2,265.33	8,075.39
2	Expenses :				
a)	Cost of materials consumed	1,412.32	1,817.91	1,488.55	5,989.53
b)	Purchase of stock in trade	-	-	209.27	372.42
c)	Change in Inventories of finished goods, work-in-progress and stock-in-trade	51.31	120.25	(43.47)	(10.25)
d)	Employee benefits expense	90.26	85.55	101.06	378.63
e)	Depreciation and amortization expense	25.02	19.51	40.43	142.69
f)	Other expenses	255.18	265.90	311.48	1,013.84
	Total expenses	1,834.09	2,309.12	2,107.32	7,886.86
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(93.80)	(32.45)	158.01	188.53
4	Other income	0.60	(1.06)	0.14	0.14
5	Profit from ordinary activities before finance cost & exceptional items	(93.20)	(33.51)	158.15	188.67
6	Finance Cost	291.61	295.82	179.79	1,023.89
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(384.81)	(329.33)	(21.64)	(835.22)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(384.81)	(329.33)	(21.64)	(835.22)
10	Tax expense	-	2.97	-	2.97
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(384.81)	(332.30)	(21.64)	(838.19)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(384.81)	(332.30)	(21.64)	(838.19)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	736.78	736.78	650.78	736.78
15	Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)				808.40
16	Earnings per Share (EPS)				
-	- Basic EPS (₹)	(5.22)	(5.11)	(0.33)	(11.87)
-	- Diluted EPS (₹)	(5.22)	(5.11)	(0.33)	(11.87)
Part II					
A	Particulars of Shareholding				
	Public shareholding				
-	No. of shares	2,724,818	2,724,818	2,724,818	2,724,818
-	Percentage of shareholding	36.98%	36.98%	41.87%	36.98%
	Promoters and Promoter Group Shareholding				
(a)	Pledged / Encumbered				
-	Number of shares	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
(b)	Non-encumbered				
-	Number of shares	4,643,000	4,643,000	3,783,000	4,643,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the Company)	63.02%	63.02%	58.13%	63.02%
B	Information on investor's complaints for the quarter ended 30.06.2015				
	Complaints	Nos.			
	Pending at the beginning of the quarter	-			
	Received during the quarter	-			
	Disposed of during the quarter	-			
	Remaining unresolved at the end of the quarter	-			
Notes :					
1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 31st July, 2015 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.					
2 The Company is primarily engaged in the business of Manufacturing of Aluminium Extrusions and down stream/ value added products and all the operations are located in India. Thus in terms of accounting standard on "Segment Reporting" (AS -17), it is the only segment for operating purpose.					
3 The Deferred Tax Liabilities/Assets, if any will be recognised at the year end.					
4 * The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 3rd quarter of that financial year.					
5 Previous period figures have been regrouped/ rearranged wherever considered necessary.					
For and on behalf of Board of Directors					
		Mukesh V. Ashar	Sudarshan S. Chokhani		
		Chief Financial Officer & Director	Managing Director		
		DIN No. : 06929024	DIN No. : 00243355		
Place : Mumbai					
Date : 31.07.2015					

