

SUDAL INDUSTRIES LIMITED							
Corporate office: 26A, Nariman Bhavan, 227 Nariman Point, Mumbai - 400 021.							
Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2012							
(₹ in Lakhs)							
Sl.	Particulars	Quarter Ended			Nine Months Ended		
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I							
1	Income from Operation						
	a) Net Sales / Income from Operations	2,573.75	2,565.57	2,842.85	7,688.69	8,318.72	11,318.82
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	2,573.75	2,565.57	2,842.85	7,688.69	8,318.72	11,318.82
2	Expenditure :						
	a) Cost of materials consumed	1,854.48	1,978.17	2,237.09	5,778.14	6,404.39	8,958.81
	b) (Increase)/ Decrease in inventories	96.81	(74.35)	19.05	(47.59)	15.45	(115.40)
	c) Employee benefit expenses	94.25	112.39	90.33	316.11	293.58	300.88
	d) Depreciation and amortization expenses	15.34	51.21	41.09	113.67	111.71	165.05
	e) Other Expenditure	350.77	363.85	280.71	1,041.14	887.45	1,256.03
	Total Expenditure	2,411.65	2,433.25	2,677.17	7,201.47	7,712.59	10,631.97
3	Profit before Finance Cost and Exceptional Items (1-2)	162.10	132.31	165.68	487.22	606.13	686.85
4	Other Income	-	0.01	1.30	0.01	4.86	1.24
5	Profit before Finance Cost and Exceptional Items (3+4)	162.10	132.32	167.00	487.23	610.99	688.09
6	Finance Cost	140.56	107.77	107.37	368.35	310.90	441.42
7	Profit after Finance Cost but before Exceptional Items (5-6)	21.54	24.55	59.63	118.88	300.09	246.67
8	Exceptional Items	-	-	-	-	-	-
9	Profit before tax (7+8)	21.54	24.55	59.63	118.88	300.09	246.67
10	Tax Expenses	0.29	1.21	1.34	2.20	55.05	51.91
11	Net Profit for the Period (9-10)	21.25	23.34	58.07	116.68	244.04	194.76
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	581.78	581.78	581.78	581.78	581.78	581.78
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	581.49
14	Earnings per Share (EPS)						
	- Basic EPS (₹)	0.37	0.40	1.00	2.00	4.19	3.38
	- Diluted EPS (₹)	0.37	0.40	1.00	2.00	4.19	3.38
Part II							
A. Particulars of Shareholding							
Public Shareholding							
	- No. of Shares	2,724,818	2,724,818	2,733,963	2,724,818	2,733,963	2,724,818
	- Percentage of Shareholding	48.84%	48.84%	49.99%	48.94%	48.90%	48.84%
Promoters and Promoter Group Shareholding							
(a) Pledged / Encumbered							
	- Number of shares	-	-	1,517,523	-	1,517,523	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	49.21%	-	49.21%	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	26.06%	-	26.06%	-
(b) Non-encumbered							
	- Number of shares	3,093,000	3,093,000	1,566,332	3,093,000	1,566,332	3,093,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	50.78%	100%	50.78%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	53.16%	53.16%	28.92%	53.16%	28.92%	53.16%
B. Information on investor's complaints for the quarter ended 31.12.2012							
	Complaints			Nos.			
	Opening			-			
	Received during the quarter			3			
	Disclosed or during the quarter			3			
	Closing			-			

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2013 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- 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.
- The Deferred Tax Liabilities/ Assets if any will be recognised at the year end.
- The Company has been providing depreciation on Plant & Machinery at the rate applicable to the No. of shifts worked till 30.09.2012. In current quarter the company has provided the depreciation at rate of 5.28% applicable to continuous industry units. The effect of this change in estimate has reduced depreciation expense and increased profit for the quarter ended December 31, 2012 by Rs. 12.92 lakhs and for 9 months ended on that date by Rs. 37.37 lakhs.
- The Company has initiated an expansion plan to set up plant for manufacturing aluminium extrusion / allied products with an annual capacity of 74,400 tonnes at Nardana in Dhule District, Maharashtra and has invested Rs. 283.77 lakhs.
- Pursuant to shareholders' approval in Extra Ordinary General Meeting held on 30.01.2013, the Board has allotted 15,50,000 warrants convertible into equity shares of Rs.10 each at the premium of Rs.9 to promoters on 14.02.2013.
- The figures for the corresponding previous periods have been regrouped/rearranged/reclassified wherever necessary.

Place : Mumbai
Date : 14.02.2013



For and on behalf of the Board of Directors
Mukesh V. Ashar
Chief Financial Officer

Shyamalan S. Chokhani
Joint Managing Director



LIMITED REVIEW REPORT

**To,
The Board of Directors
SUDAL INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **SUDAL INDUSTRIES LIMITED** for the quarter and 9 months ended **31st December, 2012** ("the Statement") 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 audited or 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 the Statement based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, subject to what is stated in *note 3 to the attached results regarding recognizing deferred taxation at the year end, the impact of which is presently not ascertained* and read with what is stated in note 4 regarding change in estimate for providing depreciation on plant and machinery, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies 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.

**For Lodha and Co.
Chartered Accountants
Registration No. 301051E**



**Mumbai
14th February, 2013.**

**R.P. Baradiya
Partner
Membership No. 44101**