

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 & nine months ended **31st December, 2014** ("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 reviewed by us. 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 Statement 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. *The Company has during the quarter continued to provide depreciation on tangible fixed assets based on useful lives prescribed in Schedule XIV of the Companies Act, 1956 instead of re-estimating useful lives to comply with the Schedule II of the Companies Act, 2013 which is made effective from April 1, 2014. The management has explained that the useful lives based on Schedule II will be ascertained at the year end. Consequently, we are unable to quantify the impact of the same on Fixed Assets, Depreciation and amortization expenses and on loss for the quarter as well as for the nine months ended 31st December, 2014.*
4. Based on our review, conducted as above *subject to what stated in Paragraph 3 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 notified under the Companies Act, 1956 (which will continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of Ministry of Corporate Affairs) 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.



Mumbai
14th February, 2015

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

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 and Nine Months Ended 31.12.2014

(₹ in Lakhs)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I							
1	Income from Operation						
	a) Net Sales / Income from Operations (Net of excise duty)	1,693.94	1,839.45	1,773.22	5,798.72	5,419.62	7,635.50
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	1,693.94	1,839.45	1,773.22	5,798.72	5,419.62	7,635.50
2	Expenditure						
	a) Cost of materials consumed	1,518.79	1,164.28	1,354.48	4,171.62	3,922.88	5,656.04
	b) Purchase of stock in trade	-	163.15	-	372.42	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(106.77)	21.83	(81.42)	(130.50)	(10.13)	(200.06)
	d) Employee benefits expense	89.89	102.12	103.08	293.07	310.57	393.03
	e) Depreciation and amortization expense	41.42	41.33	43.77	123.18	125.97	188.05
	f) Other Expenses	196.08	238.30	225.07	747.95	675.93	1,014.11
	Total Expenses	1,739.41	1,731.01	1,644.98	5,577.74	5,025.22	7,031.17
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(45.47)	108.44	128.24	220.98	394.40	604.33
4	Other Income	-	1.06	-	1.20	1.29	2.62
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	(45.47)	109.50	128.24	222.18	395.69	607.15
6	Finance Cost	277.64	270.64	122.89	728.07	356.43	515.18
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(323.11)	(161.14)	5.35	(505.89)	39.26	91.97
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(323.11)	(161.14)	5.35	(505.89)	39.26	91.97
10	Tax expense	-	-	(0.40)	-	0.20	50.88
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(323.11)	(161.14)	5.75	(505.89)	39.06	41.09
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(323.11)	(161.14)	5.75	(505.89)	39.06	41.09
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	736.78	736.78	650.78	736.78	650.78	650.78
15	Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	-	-	1,489.08
16	Earnings per Share (EPS) - Basic/Diluted EPS (₹)	(4.39)	(2.19)	0.09	(6.87)	0.60	0.63
Part II							
A. Particulars of Shareholding							
Public Shareholding							
	- No. of Shares	2,724,818	2,724,818	2,724,818	2,724,818	2,724,818	2,724,818
	- Percentage of Shareholding	36.98%	36.98%	41.87%	36.98%	41.87%	41.87%
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	3,783,000	3,783,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	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%	58.13%	58.13%
B Information on investor's complaints for the quarter ended 31.12.2014							
Complaints				Nos.			
Pending at the beginning of the quarter				-			
Received during the quarter				2			
Disposed of during the quarter				2			
Remaining unresolved at the end of the quarter				-			

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14th February, 2015 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.
- Depreciation is continued to be provided as per the Schedule XIV to the Companies Act, 1956. The revised depreciation as per Schedule II to the Companies Act, 2013 will be provided at the year end. The Management however, expects no material charge on such change.
- The Deferred Tax Liabilities/Assets, if any will be recognised at the year end.
- Previous periods' / year figures have been reclassified / regrouped wherever considered necessary.

For and on behalf of the Board of Directors

Mukesh V. Ashar
Chief Financial Officer & Director
DIN No. : 08929024

Sudarshan S. Chokhani
Managing Director
DIN No. : 00243355

Place: Mumbai
Date : 14.02.2015

