

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** ("the Company") for the quarter ended 30th June, 2017. 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

**For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E****Mumbai
22 August, 2017**

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

012

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 30.06.2017

(₹ in Lakhs except EPS)

Sl.	Particulars	Three Months Ended 30.06.2017 (Unaudited)	Three Months Ended 30.06.2016 (Unaudited)
1	Income from operations (net)	2,367.28	1,742.13
2	Other Income	-	-
3	Total Income (1+2)	2,367.28	1,742.13
4	Expenses :		
	(a) Cost of materials consumed	1,953.67	1,371.90
	(b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(5.94)	(60.98)
	(c) Employee benefits expense	98.89	84.76
	(d) Finance costs	321.75	315.08
	(d) Depreciation and amortization expense	75.18	28.85
	(e) Other expenses	301.38	199.18
	Total expenses	2,744.93	1,938.79
5	Profit/ (Loss) before tax (3-4)	(377.65)	(196.66)
6	Tax expense	-	-
7	Net Profit/(Loss) for the period (5-6)	(377.65)	(196.66)
8	Other Comprehensive Income/(Loss)	-	-
9	Total Comprehensive Income for the period (9+10)	(377.65)	(196.66)
10	Paid-up Equity Share Capital (Face Value Rs.10 per share)	736.78	736.78
11	Basic and diluted Earning per Share (Rs.)	(5.13)	(2.67)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 22.08.2017 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013, Beginning April 1, 2017, the Company adopted Ind AS with a transition date April 1, 2016 and accordingly, restated results for the quarter ended June 30, 2016.
- The Ind AS compliant financial results for the quarter ended June 30, 2016 have not been audited nor reviewed by the statutory auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- The result has been prepared in accordance with Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and it does not include IND AS compliant results for the preceding quarter and previous year ended 31st March 2017 and it is not mandatory as per SEBI Circular dated 5th July 2016.
- The Company is primarily engaged in the business of Manufacturing of Aluminium Extrusions and down stream/ value added products. All of Company's operations are located in India and are subject to the same risks and returns. There are no separate reportable segment as per Indian Accounting Standard 108 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.
- Previous period figures have been recast/ regrouped wherever considered necessary.

For and on behalf of Board of Directors

M. Ashar

Mukesh V. Ashar

Chief Financial Officer & Director

DIN No.: 06929024

Place : Mumbai

Date : 22.08.2017

