

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 half year ended **30th September, 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, read with what is stated Note 3 in the attached results regarding revaluation of certain assets as at 30th September, 2012, 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


A.M. Hariharan
Partner
Membership No. 38323

Mumbai: 12th November, 2012.



SUDAL INDUSTRIES LIMITED

Corporate office: 26A, Nariman Bhavan , 227 Nariman Point,
Mumbai - 400 021.

Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2012

(₹ in Lakhs)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I							
1	Income from Operation						
	a) Net Sales / Income from Operations	2,565.57	2,550.37	2,789.85	5,115.94	5,476.07	11,318.62
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	2,565.57	2,550.37	2,789.85	5,115.94	5,476.07	11,318.62
2	Expenditure :						
	a) Cost of materials consumed	1,978.17	1,945.49	2,113.84	3,923.66	4,167.30	8,958.81
	b) (Increase)/ Decrease in inventories	(74.36)	(70.04)	14.92	(144.40)	(4.50)	(115.40)
	c) Employee benefit expenses	112.39	109.47	100.49	221.86	195.25	366.88
	d) Depreciation and amortization expenses	51.21	47.12	39.16	98.33	70.62	165.05
	e) Other Expenditure	365.85	324.52	323.08	690.37	606.75	1,256.63
	Total Expenditure	2,433.26	2,356.56	2,591.49	4,789.82	5,035.42	10,631.97
3	Profit before Finance Cost and Exceptional Items (1-2)	132.31	193.81	198.36	326.12	440.65	686.65
4	Other Income	0.01	-	2.12	0.01	3.56	1.24
5	Profit before Finance Cost and Exceptional Items (3+4)	132.32	193.81	200.48	326.13	444.21	687.89
6	Finance Cost	107.77	118.02	96.80	225.79	203.53	441.42
7	Profit after Finance Cost but before Exceptional Items (5-6)	24.55	75.79	103.68	100.34	240.68	246.47
8	Exceptional Items	-	-	-	-	-	-
9	Profit before tax (7+8)	24.55	75.79	103.68	100.34	240.68	246.47
10	Tax Expenses	1.21	0.71	21.55	1.92	54.71	51.91
11	Net Profit for the Period (9-10)	23.34	75.08	82.13	98.42	185.97	194.56
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	-	-	-	-	-	981.49
14	Earnings per Share (EPS)						
	- Basic EPS (₹)	0.40	1.29	1.41	1.69	3.20	3.38
	- Diluted EPS (₹)	0.40	1.29	1.41	1.69	3.20	3.38
Part II							
A	Particulars of Shareholding						
	Public Shareholding						
	- No. of Shares	2,724,818	2,724,818	2,734,660	2,724,818	2,734,660	2,724,818
	- Percentage of Shareholding	46.84%	46.84%	47.00%	46.84%	47.00%	46.84%
	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)	-	-	49.22%	-	49.22%	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	26.08%	-	26.08%	-
	(b) Non-encumbered						
	- Number of shares	3,093,000	3,093,000	1,565,635	3,093,000	1,565,635	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%	26.92%	53.16%	26.92%	53.16%
B	Information on investor's complaints for the quarter ended 30.09.2012						
	Complaints			Nos.			
	Opening			-			
	Received during the quarter			-			
	Disposed of during the quarter			-			
	Closing			-			



C Statement of Assets and Liabilities as required under clause 41 of Listing Agreement as on 30th September, 2012

(₹ in Lakhs)

Particulars	As at 30th September, 2012	As at 31st March, 2012
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	581.78	581.78
(b) Reserves and surplus	7,762.48	1,718.91
Total Shareholders Fund	8,344.26	2,300.69
Non-Current Liabilities:		
(a) Long-term borrowings	527.52	615.38
(b) Deferred tax liabilities (net)	262.92	262.92
(c) Other Long Term Liabilities	500.00	300.00
Total Non Current Liabilities	1,290.44	1,178.30
Current Liabilities:		
(a) Short-term borrowings	1,006.48	844.06
(b) Trade payables	2,628.33	2,441.03
(c) Other current liabilities	445.39	437.79
(d) Short term Provisions	231.89	229.61
Total Current Liabilities	4,312.09	3,952.49
Total Equity And Liabilities	13,946.79	7,431.48
B. Assets		
Non-current assets:		
(a) Fixed Assets		
(i) Tangible assets	8,968.85	2,942.98
(ii) Intangible assets	-	-
(iii) Capital work-in progress	473.84	355.25
(iv) Intangible assets under development	-	32.88
(b) Non-current investments	0.05	0.05
(c) Long-term loans and advances	26.65	19.19
Total Non Current Assets	9,469.39	3,350.35
Current assets:		
(a) Inventories	2,021.19	1,723.91
(b) Trade receivables	1,708.27	1,593.69
(c) Cash and Bank balances	22.95	5.71
(d) Short-term loans and advances	472.74	487.02
(e) Other current assets	252.25	270.80
Total Non Current Assets	4,477.40	4,081.13
Total Assets	13,946.79	7,431.48

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th November, 2012 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.
- Land, Buildings and Plant & Equipment were revalued in the accounts on 1st April, 1994 and 31st March, 2004. The same have again been revalued on 30th September, 2012 on the basis of reports of approved valuer on market value/ replacement cost basis using standard indices and after considering the obsolescences and age of each individual asset and the resultant net increase in value by Rs.50,58,56,322 has been credited to revaluation reserve account.
- The figures for the corresponding previous periods have been regrouped/ rearranged/ reclassified wherever necessary.
- The current period figures in the Statements of Assets and Liabilities have been reported in the format recommended as per the SEBI circular dated 16th April, 2012. The comparative figures have also been accordingly restated to conform to the current periods representation.

Place : Mumbai
Date : 12.11.2012



For and on behalf of the Board of Directors

Mukesh V. Ashar
Chief Financial Officer

Sudarshan S. Chokhani
Managing Director