

**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/nine months ended **31<sup>st</sup> December, 2013** ("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 these financial statements 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 the accounting standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act 2013, in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the 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.

**For Lodha and Co.**  
**Chartered Accountants**

*R.P. Baradiya*

**R.P. Baradiya**  
**Partner**

**Membership No. 44101**  
**ICAI Firm Registration No. 301051E**

**Mumbai**  
**February 14, 2014**



**SUDAL INDUSTRIES LIMITED**

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

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2013**

(₹ in Lakhs)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part I</b>							
1	Income from Operation						
a)	Net Sales / Income from Operations (Net of excise duty)	1,773.22	1,802.09	2,573.75	5,419.62	7,689.69	9,881.41
b)	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	1,773.22	1,802.09	2,573.75	5,419.62	7,689.69	9,881.41
2	Expenditure :						
a)	Cost of materials consumed	1,354.48	1,193.06	1,854.48	3,922.88	5,778.14	6,970.29
b)	Change in Inventories of finished goods, work-in-progress and stock-in-trade	(81.42)	114.56	96.81	(10.13)	(47.59)	156.20
c)	Employee benefits expense	103.08	102.22	94.25	310.57	316.11	455.91
d)	Depreciation and amortization expense	43.77	41.18	15.34	125.97	113.67	160.67
e)	Other Expenses	225.07	221.31	350.77	675.93	1,041.14	1,392.35
	Total Expenses	1,644.98	1,672.33	2,411.65	5,025.22	7,201.47	9,135.42
3	Profit from operations before other income, finance cost and exceptional items (1-2)	128.24	129.76	162.10	394.40	488.22	745.99
4	Other Income	-	1.29	-	1.29	0.01	8.75
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	128.24	131.05	162.10	395.69	488.23	754.74
6	Finance Cost	122.89	117.22	140.56	356.43	366.35	400.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	5.35	13.83	21.54	39.26	121.88	354.74
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	5.35	13.83	21.54	39.26	121.88	354.74
10	Tax expense	(0.40)	0.49	0.28	0.20	2.20	158.96
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	5.75	13.34	21.26	39.06	119.68	195.78
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	5.75	13.34	21.26	39.06	119.68	195.78
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	650.78	650.78	581.78	650.78	581.78	650.78
15	Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	-	-	1,374.25
16	Earnings per Share (EPS)						
	- Basic EPS (₹)	0.09	0.20	0.37	0.60	2.06	3.34
	- Diluted EPS (₹)	0.09	0.20	0.37	0.60	2.06	3.34
<b>Part II</b>							
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	41.87%	41.87%	46.84%	41.87%	46.84%	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	3,783,000	3,783,000	3,093,000	3,783,000	3,093,000	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)	58.13%	58.13%	53.16%	58.13%	53.16%	58.13%
B	Information on investor's complaints for the quarter ended 31.12.2013						
	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 :**

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14th February, 2014 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 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.
- Previous year's figures have been recast/ regrouped wherever considered necessary.

For and on behalf of the Board of Directors

Mukesh V. Ashar  
Chief Financial Officer

Shyantanu S. Chokhani  
Jt. Managing Director

Place : Mumbai  
Date : 14.02.2014

