

SUDAL INDUSTRIES LIMITED



Certified for ISO/TS 16949 : 2002 & ISO 9001 : 2000 quality system
S. A. 8000 - 2001 (International)

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CIN : L21541MH1979PLC021541



SUDAL/FIN/FEB/2015-16:

12TH FEBRUARY, 2016

The General Manager
Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001



Dear Sir/Madam,

Sub: Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015 along with Limited Review Report for Quarter ending December, 2015.



With reference to the subject captioned above, please find attached herewith the Unaudited Financial Results of Sudal Industries Limited for the quarter ended 31st December, 2015 and Limited Review Report for the Quarter ending December, 2015, approved at the meeting of Board of Directors held on 12th February, 2016.

The Meeting of the Board of Directors commenced at 4.00 p.m. at concluded at 4.26 p.m.



You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For SUDAL INDUSTRIES LIMITED

**SAURABH PATKAR
COMPANY SECRETARY &
COMPLIANCE OFFICER**



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LIMITED REVIEW REPORT

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 nine months ended **31st December, 2015**. 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 stated above read with what is stated in paragraph below, 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Emphasis of Matter:

Without qualifying, we draw attention to the following:

Inventory of "Stores & Spares" includes specialized Dies of Rs. 26,69,43,712 as at 31st December, 2015 (Rs. 26,73,72,795 and Rs. 26,99,10,000 as on 30th September, 2015 and 31st March 2015 respectively). The Valuation of these dies is based on a report of the Registered Government Valuer and Chartered Engineer considering its residual useful life, and relied upon by us, being a technical matter.

Mumbai
12th February, 2016



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

R.P. Baradiya
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 31.12.2015

(' in Lakhs)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation						
	a) Net Sales / Income from Operations (Net of excise duty)	1,615.58	1,809.02	1,693.94	5,164.89	5,798.72	8,075.39
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	1,615.58	1,809.02	1,693.94	5,164.89	5,798.72	8,075.39
2	Expenses :						
	a) Cost of materials consumed	1,283.79	1,456.32	1,518.79	4,152.43	4,171.62	5,989.53
	b) Purchase of stock in trade	-	-	-	-	372.42	372.42
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	23.30	14.96	(105.35)	89.57	(128.56)	(10.25)
	d) Employee benefits expense	91.05	89.84	89.89	271.15	293.07	378.63
	e) Depreciation and amortization expense	28.61	28.87	41.42	82.50	123.18	142.69
	f) Other Expenses	220.68	197.24	194.65	673.10	746.00	1,013.84
	Total Expenses	1,647.43	1,787.23	1,739.41	5,268.75	5,577.74	7,886.86
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(31.85)	21.79	(45.47)	(103.86)	220.98	188.53
4	Other Income	0.02	0.86	-	1.48	1.20	0.14
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(31.83)	22.65	(45.47)	(102.38)	222.18	188.67
6	Finance Costs	290.84	308.84	277.54	891.29	728.07	1,023.89
7	Loss from ordinary activities after finance cost but before exceptional items (5-6)	(322.67)	(286.19)	(323.11)	(993.67)	(505.89)	(835.22)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from ordinary activities before tax (7+8)	(322.67)	(286.19)	(323.11)	(993.67)	(505.89)	(835.22)
10	Tax expense	-	-	-	-	-	2.97
11	Loss from ordinary activities after tax (9-10)	(322.67)	(286.19)	(323.11)	(993.67)	(505.89)	(838.19)
12	Extraordinary items	-	-	-	-	-	-
13	Loss for the period (11-12)	(322.67)	(286.19)	(323.11)	(993.67)	(505.89)	(838.19)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	736.78	736.78	736.78	736.78	736.78	736.78
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	808.40
16	Earnings per Share (EPS)						
	- Basic/Diluted EPS (₹)	-4.38	(3.88)	(4.39)	(13.49)	-6.87	-11.87

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 12th February, 2016 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.
- Previous period's/ year figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 12.02.2016



Mukesh V Ashar
Mukesh V Ashar
Chief Financial Officer & Whole Time Director
DiN No.: 06929024

