

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** ("the Company") for the quarter ended 30<sup>th</sup> June, 2018. 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. 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 Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matter**  
The comparative financial information of the Company for the corresponding quarter ended 30<sup>th</sup> June, 2017 was reviewed by predecessor auditor who expressed an unmodified opinion on those financial results on August 22, 2017.

Our report is not modified in respect of this matter.

For Bagaria and Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.  
113447W/W-100019



Vinay Somani  
Partner

Membership No. 143503



Mumbai  
13<sup>th</sup> August, 2018

( in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.18	31.03.18	30.06.17	31.03.18
		Unaudited	Audited	Unaudited	Audited
1	<b>Income:</b>				
	a) Revenue from operations	2,882.21	2,933.57	2,653.67	10,839.59
	b) Other Income (Refer note no. 3)	160.00	0.09	-	0.09
	<b>Total Income</b>	<b>3,042.21</b>	<b>2,933.66</b>	<b>2,653.67</b>	<b>10,839.68</b>
2	<b>Expenses :</b>				
	a) Cost of materials consumed	2,469.09	2,373.87	1,953.66	8,539.37
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(158.93)	26.14	(5.94)	(46.56)
	c) Excise duty	-	-	286.39	286.39
	d) Employee benefits expense	91.35	79.56	98.88	364.68
	e) Finance costs	328.24	411.14	345.74	1,352.30
	f) Depreciation and amortisation expense	76.32	81.81	75.18	307.08
	g) Other expenses	327.51	262.90	277.40	1,122.71
	<b>Total expenses</b>	<b>3,133.58</b>	<b>3,235.42</b>	<b>3,031.32</b>	<b>11,925.97</b>
3	Profit /(Loss) before tax (1-2)	(91.37)	(301.76)	(377.65)	(1,086.29)
4	Tax expense	-	10.90	-	10.90
5	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>(91.37)</b>	<b>(312.66)</b>	<b>(377.65)</b>	<b>(1,097.19)</b>
6	<b>Other Comprehensive Income (OCI)</b>				
	a) Items that will be reclassified to profit or loss	-	-	-	-
	b) Items that will not be reclassified to profit or loss	0.00	-2.43	0.00	-
	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>-2.43</b>	<b>0.00</b>	<b>-</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>(91.37)</b>	<b>(315.09)</b>	<b>(377.65)</b>	<b>(1,097.19)</b>
8	Paid-up equity share capital (Face Value of Rs. 10 each)	736.78	736.78	736.78	736.78
9	Other equity	-	-	-	-
10	Earnings per share (Basic and Diluted) (Rs.)	(1.24)	(4.24)	(5.13)	(14.89)

**Notes :**

- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th August, 2018 and the Statutory auditors have carried out 'Limited Review' of the same.
- 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. Therefore, no separate segment disclosures is provided in terms of Ind AS-108 i.e. "Operating Segment".
- Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) has charged full rate to the company for duty based on Dedicated Express Feeder provided in 2006. However, although the full rate was charged, the power from this feeder was distributed to other units also. The application is being made by the company to MSEDCL for refund of this excess duty charged. The other income for the current quarter represents excess refund from MSEDCL.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/year. Accordingly, the revenue from operations and other expenses for the quarter and year ended 31st March, 2018 are not comparable with the previous periods/year presented in the result.
- Ind AS 115 "Revenue from Contracts with Customers" and amendment to Ind AS 21 "Foreign Currency Transactions and Advance Consideration", have been recently introduced effective from 1<sup>st</sup> April, 2018 and its application did not have significant impact on recognition and measurement of revenue & related items and advances in the financial results including the retained earnings as at 1 April, 2018.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financials year 2017-18 and the published year to date figures up to third quarter ended 31st December, 2017.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation of the current period. All figures of financial result has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Date : 13.08.2018



For and on behalf of Board of Directors



Mukesh V Ashar  
CFO & Director  
DIN: 06929024