

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 and nine months ended 31st December, 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.

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



Vinay Somani
Partner

Membership No. 143503



Mumbai
14th February, 2019

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 31.12.2018

(₹ in Lakhs)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	3,263.20	3,301.59	2,831.34	9,447.00	7,906.02	10,839.59
	b) Other Income	3.43	30.00	-	193.43	-	0.09
	Total Income	3,266.63	3,331.59	2,831.34	9,640.43	7,906.02	10,839.68
2	Expenses:						
	a) Cost of materials consumed	2,635.47	2,629.73	2,290.21	7,734.29	6,165.50	8,539.37
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	150.58	70.55	19.58	62.20	(72.70)	(46.56)
	c) Excise Duty	-	-	-	-	286.39	286.39
	d) Employee benefits expense	100.86	106.80	89.31	299.01	285.12	364.68
	e) Finance Costs	375.44	352.88	387.15	1,056.56	1,000.08	1,352.30
	f) Depreciation and amortization expense	76.76	76.08	53.92	229.16	225.27	307.08
	g) Other Expenses	381.69	358.88	237.42	1,068.08	800.89	1,122.71
	Total Expenses	3,720.80	3,594.92	3,077.59	10,449.30	8,690.55	11,925.97
3	Profit/(Loss) before tax (1-2)	(454.17)	(263.33)	(246.25)	(808.87)	(784.53)	(1,086.29)
4	Tax expense	-	-	-	-	-	10.90
5	Net Profit/(Loss) for the period (3-4)	(454.17)	(263.33)	(246.25)	(808.87)	(784.53)	(1,097.19)
6	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	(4.11)	-	3.52	(5.95)
	Other Comprehensive Income	-	-	(4.11)	-	3.52	(5.95)
7	Total comprehensive income for the period (5+6)	(454.17)	(263.33)	(250.36)	(808.87)	(781.01)	(1,103.14)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	736.78	736.78	736.78	736.78	736.78	736.78
9	Other equity						(1,671.50)
10	Earnings per Share (Basic and Diluted) (Rs.)	(6.16)	(3.57)	(3.34)	(10.98)	(10.65)	(14.89)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th February, 2019 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 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 nine months ended 31st December 2018 are not comparable with the previous periods/ year presented in the results.
- Previous periods' figures have been rearranged/ regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial result have been rounded off to nearest lakhs rupees.

For and on behalf of the Board of Directors




 Mukesh V. Ashar
 Chief Financial Officer & Director
 DIN No.: 06929024

Place : Mumbai
Date : 14.02.2019

