

Audited Financial Results for the Quarter & Year ended March 31, 2015

	PART I											
	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
Particulars (Refer Notes Below)	31 Mar'15 Audited	31 Dec'14 (Unaudited)	31 Mar'14 (Unaudited)	31 Mar'15 (Audited)	31 Mar'14 (Unaudited)	31 Mar'15 Audited	31 Dec'14 Unaudited	31 Mar'14 Audited	31 Mar'15 (Audited)	31 Mar'14 (Audited)	31 Mar'14 (Audited)	
1 Income from operations												
(a) Net sales/Income from operations (Net of excise duty)	13,553.41	30,717.01	24,985.66	89,299.60	84,908.71	13,553.41	30,717.01	24,985.66	94,253.07	92,040.71		
(b) Other operating income	21.73	83.58	572.34	179.95	733.98	21.73	83.58	572.34	179.95	733.98		
Total Income from operations (net)	13,575.14	30,800.59	25,558.00	89,479.55	85,642.69	13,575.14	30,800.59	25,558.00	94,433.02	92,774.69		
2 Expenses												
(a) Cost of materials consumed	17,768.72	27,064.52	22,993.33	86,037.27	76,115.85	17,768.72	27,064.52	22,993.33	90,735.33	76,115.85		
(b) Purchases of stock-in-trade	(2,072.09)	342.36	(1,373.08)	(3,354.04)	(2,401.40)	(2,072.09)	342.36	(1,373.08)	(3,354.04)	(2,401.40)	6608	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.22	303.82	85.62	972.77	1,122.36	182.22	303.82	85.62	1,066.50	1,159.36		
(d) Employee benefits expense	283.68	289.71	324.55	1,146.18	1,300.90	283.68	289.71	324.55	1,146.18	1,300.90		
(e) Depreciation and amortisation expense	21.96	17.75	19.55	107.88	102.42	21.96	17.75	19.55	107.88	102.42		
(f) Professional Fees	285.07	84.69	222.12	554.78	451.14	285.07	84.69	222.12	629.92	480.14		
(h) Other expenses/(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)												
Total expenses	16,469.56	28,102.85	22,272.09	85,464.84	76,691.27	16,469.56	28,102.85	22,272.09	90,331.77	83,365.27		
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,894.42)	2,697.74	3,285.91	4,014.71	8,951.42	(2,894.42)	2,697.74	3,285.91	4,101.25	9,409.42		
4 Other income	-	-	-	0.75	-	-	-	-	0.75	-		
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,894.42)	2,697.74	3,285.91	4,015.46	8,951.42	(2,894.42)	2,697.74	3,285.91	4,102.00	9,409.42		
6 Finance costs	1,034.02	1,117.67	855.30	3,972.40	2,871.63	1,034.02	1,117.67	855.30	3,973.98	2,871.63		
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(3,928.44)	1,580.07	2,430.61	43.06	6,079.79	(3,928.44)	1,580.07	2,430.61	128.02	6,537.79		
8 Exceptional items	-	-	-	-	-	-	-	-	-	-		
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	(3,928.44)	1,580.07	2,430.61	43.06	6,079.79	(3,928.44)	1,580.07	2,430.61	128.02	6,537.79		
10 Tax expense	-	512.65	788.61	13.97	1,972.59	-	512.65	788.61	13.97	1,972.59		
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(3,928.44)	1,067.42	1,642.00	29.09	4,107.20	(3,928.44)	1,067.42	1,642.00	144.05	4,565.20		



12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(3,928.44)	1,067.42	1,642.00	-	4,107.20	(3,928.44)	1,067.42	1,642.00	114.05	-	4,565.20									
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-									
15	Minority interest	-	-	-	-	-	-	-	-	-	-	-									
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(3,928.44)	1,067.42	1,642.00	29.09	4,107.20	(3,928.44)	1,067.42	1,642.00	114.05	-	4,565.20									
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00	2,250.14 10.00									
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-									
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):																				
	(a) Basic	(17.46)	4.74	7.30	0.13	18.25	(17.46)	4.74	7.30	0.61	-	20.29									
	(b) Diluted	(17.46)	4.74	7.30	0.13	18.25	(17.46)	4.74	7.30	0.61	-	20.29									
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):																				
	(a) Basic	(17.46)	4.74	7.30	0.13	18.25	(17.46)	4.74	7.30	0.61	-	20.29									
	(b) Diluted	(17.46)	4.74	7.30	0.13	18.25	(17.46)	4.74	7.30	0.61	-	20.29									

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Part II

PARTICULARS OF SHAREHOLDING

1	Public shareholding	15560236 69.15%	15088406 67.06%	14488406 64.39%	15560236 69.15%	14488406 64.39%	15560236 69.15%	14488406 64.39%
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered	6679339 96.22%	7029339 94.82%	6529339 81.48%	6679339 96.22%	6529339 81.48%	6679339 96.22%	6529339 81.48%
	b) Non - encumbered	29.68%	31.23%	29.02%	29.68%	29.02%	29.68%	29.02%
	- Number of shares	261777	383607	1483607	261777	1483607	261777	1483607
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	3.77%	5.17%	18.51%	3.77%	18.51%	3.77%	18.51%
	- Percentage of shares (as a % of the total share capital of the company)	1.16%	1.70%	6.59%	1.16%	6.59%	1.16%	6.59%



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Particulars		Corresponding 3 months ended (31/03/2015)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 The above Audited Consolidated Financial Results of the Company for the quarter & year ended March 31, 2015 were duly reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on May 30, 2015.
- 2 In accordance with the Clause 41 of the Listing Agreement, the Statutory Auditors have conducted Statutory Audit of the Financial results for the year ended March 31, 2015.
- 3 The operation of the Company relates to two segments, i.e. Readymade Garments and sale of chemical products.
- 4 The previous year's period have been regrouped and reclassified, wherever required to confirm with current year/period figures.
- 5 In connection with the tax liabilities for the financial year 2012-13 and financial year 2013-2014, the company has not booked the losses pertaining to the Rebates, Rate differences and discounts to the customers which they were entitled and also the advances given to the suppliers which were not recoverable nor received any goods or materials, the operation of the said company being suspended and the same was otherwise eligible for deduction u/s 37 (1) of the Income Tax Act, 1961. The income tax returns which were pending for filing for the aforesaid years i.e. assessment year 2013-14 and 2014-15 respectively the company is in process for filing the same after the impact of above expenditure. The company has booked the rebates, rate difference and discounts to the tune of Rs. 7130.52 Lacs and written off advances to the tune of Rs. 2732.66 Lacs from the opening balances of profit and loss account / General Reserve as on April, 2014. The effect of both the adjustments is being routed in the current financial year from debtors and loans and advances and accumulated reserves respectively.
- 6 The company has calculated depreciation amounting to Rs. 1146.18 lacs as per the Companies Act, 1956 and not as per schedule II of the Companies Act, 2013 which is mandatory. Hence, the figure of depreciation is subject to change as per the provisions of schedule II of the Companies Act, 2013 and consequently profit will also subject to change.

PLACE: NAVI MUMBAI
DATE: May 30, 2015

For: SUDAR INDUSTRIES LIMITED

MURUGAN M. THEVAR
Director



STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31/3/2015 (Audited)	As at 31/03/2014 (Audited)	As at 31/3/2015 (Audited)	As at 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share capital	2250.14	2,250.14	2250.14	2,429.14
	(b) Reserves and Surplus	11535.77	18,217.59	12085.97	18,675.59
	(c) Money received against share warrant		-		-
	Sub-total- shareholders funds	13,785.91	20,467.73	14,336.11	21,104.73
2	Share application money pending allotment				
3	Minority interest*		-		-
4	Non-current liabilities				
	(a) Long-term borrowings	2668.41	2,999.37	2668.41	3,780.03
	(b) Deferred tax liabilities (net)	52.41		52.41	-
	(c) Other long-term liabilities		2,029.59		-
	(d) Long-term Provision	3.08		3.08	3.08
	Sub-total- Non- Current liabilities	2,723.90	5,028.96	2,723.90	3,783.11
5	Current Liabilities				
	(a) Short term borrowings	25048.59	18,366.56	25048.59	18,844.42
	(b) Trade Payable	19671	8,378.16	20715.35	11,478.72
	(c) Other current liabilities	853.41	3,837.52	853.41	4,764.04
	(d) Short term provisions	285.36	3,300.93	285.36	3,292.30
	Sub-total-Current Liabilities	45,858.36	33,883.17	46,902.71	38,379.48
	TOTAL-EQUITY AND LIABILITIES	62,368.17	59,379.86	63,962.72	63,267.32
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	9012.93	10,126.77	9012.93	10,126.77
	(b) Goodwill on Consolidation*	0		0	
	(c) Non-current investment	536.25	536.25	364.6	536.25
	(d) Deferred tax assets (net)	84.66	32.25	84.66	32.25
	(e) Long-term loans and advances	75.33	86.95	75.33	86.95
	(f) Other non-current assets	10.34	17.99	10.34	17.99
	Sub-total-Non-current assets	9,719.51	10,800.21	9,547.86	10,800.21
2	Current assets				
	(a) Current investments	37.3		37.3	
	(b) Inventories	15357.93	12,003.89	15357.93	12,003.89
	(c) Trade receivables	35767.18	32,174.77	37526.92	35,666.77
	(d) Cash and Cash equivalents	271.6	73.84	278.06	313.84
	(e) Short-term loans and advances	84.5	2,672.16	84.5	2,672.16
	(f) Other current assets	1130.15	1,654.99	1130.15	1,810.45
	Sub-total-Current assets	52,648.66	48,579.65	54,414.86	52,467.11
	TOTAL ASSETS	62,368.17	59,379.86	63,962.72	63,267.32

PLACE: NAVI MUMBAI
DATE :May 30,2015

For: SUDAR INDUSTRIES LIMITED

M. Murugan
MURUGAN M. THEVAR
DIRECTOR



Reporting of Segment wise Revenue, Results and Capital Employed

(Rs in Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31.3.2015	31.12.2014	31.3.2014	31.3.2015	31.3.2014	31.3.2015	31/03/2014	
	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1. Segment Revenue								
(a) Segment - A Sales of Garments Products	8478.26	16954.22	14615.14	51472.03	53111.37	51472.03	53926.37	
(b) Segment - B Sales of Chemicals products	5075.15	13762.79	10370.52	37827.57	31797.34	37827.57	38114.34	
Total								
Less: Inter Segment Revenue	0	0	0	0	0	0	0	
Net sales/Income From operations	13553.41	30717.01	24985.66	89299.60	84908.71	89299.60	92040.71	
2. Segment Results (Profit/Loss before tax and interest)								
(a) Segment - A Profit from Sales of Garments Products	(2559.42)	1667.43	2202.41	2875.67	6301.55	2875.67	6353.55	
(b) Segment - B Profit from Sales of Chemicals products	(335.00)	1030.31	1083.5	1139.79	2649.87	1139.79	3055.87	
Total	(2894.42)	2697.74	3285.91	4015.46	8951.42	4015.46	9409.42	
Less: (i) Interest	1,034.02	1,117.67	855.3	3,972.40	2,871.63	3,972.40	2871.63	
(ii) Other Unallocable Expenditure net	-	-	-	-	-	-	-	
(iii) Un-allocable Income	-	-	-	-	-	-	-	
Total Profit Before Tax	(3,928.44)	1,580.07	2,430.61	43.06	6,079.79	43.06	6,537.79	
3. Capital Employed (Segment Assets - Segment Liabilities)								
(a) Segment - A	9876.09	17177.19	15894.94	9876.09	15894.94	9876.09	16513.95	
(b) Segment - B	1659.68	6154.74	4554.8	1659.68	4554.8	1659.68	4554.81	
Total	11535.77	23331.93	20449.74	11535.77	20449.74	11535.77	21068.76	

For: SUDAR INDUSTRIES LIMITED

PLACE: NAVI MUMBAI
DATE: May 30, 2015

M. Murugan
MURUGAN M. THEVAR
DIRECTOR





**AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO
DATE FINANCIAL RESULTS**

To
Board of Directors
Sudar Industries Ltd.
Registered Office: Plot no. 27 & 29, Village Paud,
Mazgaon Road, Khalapur -Taluka,
Raigad District, Maharashtra-410222

We have audited the quarterly financial results of Sudar Industries Ltd. for the quarter ended March 31,2015 and the year to date financial results for the period April 01,2014 to March 31,2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated September 13,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31,2015 as well as the net profit the year to date results for the period from April 01,2014 to March 31,2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**FOR MUKESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS**



**CA MUKESH MEHTA
PROPRIETOR
MEMBERSHIP NO. 100407
FIRM REGISTRATION NO: 116309W
PLACE: NAVI MUMBAI
DATE: MAY 30,2015**



**AUDITORS' REPORT ON CONSOLIDATED QUARTERLY FINANCIAL RESULTS
AND YEAR TO DATE FINANCIAL RESULTS**

To
Board of Directors
Sudar Industries Ltd.
Registered Office: Plot no. 27 & 29, Village Paud,
Mazgaon Road, Khalapur - Taluka,
Raigad District, Maharashtra-410222

We have audited the quarterly consolidated financial results of Sudar Industries Ltd. for the quarter ended March 31, 2015 and the consolidated year to date results for the period April 01, 2014 to March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of foreign subsidiaries named Sudar Global Industries FZE, Sudar Industries UK Ltd. and Averlin Industries Pte. Ltd. included in the consolidated year to date financial results. whose consolidated interim financial statements reflect total assets of **Rs. 1766.21** lacs as at December 31, 2014; as well as the total revenue of **Rs. 4953.47** lacs as at December 31, 2014. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the

year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);
 - a. Sudar Global Industries FZE
 - b. Sudar Industries UK Ltd.
 - c. Averlin Industries PTE. Ltd.
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the net loss and other financial information for the quarter ended March 31,2015 as well as the net profit the year to date results for the period from April 01,2014 to March 31,2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**FOR MUKESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS**



**CA MUKESH MEHTA
PROPRIETOR
MEMBERSHIP NO. 100407
FIRM REGISTRATION NO: 116309W
PLACE: NAVI MUMBAI
DATE: MAY 30,2015**