

**LIMITED REVIEW REPORT**

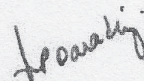
To,  
The Board of Directors  
SUDAL INDUSTREIS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SUDAL INDUSTREIS LIMITED** for the quarter ended **30<sup>th</sup> June, 2013** 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. This 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 in accordance with the Standard on Review Engagement (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 applicable accounting standards 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  
ICAI Firm Registration No. 301051E



R.P. Baradiya  
Partner  
Membership No. 44101

Mumbai  
August 14, 2013


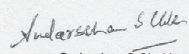



**SUDAL INDUSTRIES LIMITED**

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

Statement of Unaudited Financial Results for the Quarter Ended 30.06.2013

( ₹ in Lakhs)

Sl.	Particulars	Quarter Ended			
		30.06.2013		31.03.2013	
		Unaudited	Audited *	Unaudited	Audited
<b>Part I</b>					
1	Income from Operations:				
	a) Net Sales / Income from Operations (Net of excise duty)	1,844.31	2,191.72	2,550.37	9,881.41
	b) Other Operating Income	-	-	-	-
	Total Income from Operations (a+b) (Net)	1,844.31	2,191.72	2,550.37	9,881.41
2	Expenses :				
	a) Cost of materials consumed	1,375.34	1,192.15	1,945.49	6,970.29
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(43.27)	203.79	(70.04)	156.20
	c) Employee benefits expense	105.27	139.80	109.47	455.91
	d) Depreciation and amortization expense	41.02	47.00	47.12	160.67
	e) Other expenses	229.55	351.21	332.64	1,392.35
	Total expenses	1,707.91	1,933.95	2,364.68	9,135.42
3	Profit from operations before before other income, finance cost and exceptional items (1-2)	136.40	257.77	185.69	745.99
4	Other income	-	8.74	8.12	8.75
5	Profit from ordinary activities before finance cost & exceptional items	136.40	266.51	193.81	754.74
6	Finance Cost	116.32	33.65	118.02	400.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	20.08	232.86	75.79	354.74
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	20.08	232.86	75.79	354.74
10	Tax expense	0.11	156.76	0.71	158.96
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	19.97	76.10	75.08	195.78
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	19.97	76.10	75.08	195.78
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	650.78	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 ( ₹ )	0.31	1.17	1.29	3.34
	- Diluted EPS ( ₹ )	0.31	1.17	1.29	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
	- Percentage of shareholding	41.87%	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100.0	100%
	- Percentage of shares (as a % of the total share capital of the Company)	58.13%	58.13%	53.16%	58.13%
B	Information on investor's complaints for the quarter ended 30.06.2013				
	Complaints	Nos.			
	Pending at the beginning of the quarter	-			
	Received during the quarter	2			
	Disposed of during the quarter	2			
	Remaining unresolved at the end of the quarter	-			
<b>Notes :</b>					
1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14th August, 2013 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.					
2 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.					
3 The Board of Directors of the Company at its meeting held on 30.05.2013 had commended a dividend of ₹1 per per equity share of ₹10 each for the year 2012-2013 which will be paid after declaration in the forthcoming annual general meeting to be held on 28.09.2013.					
4 The Deferred Tax Liabilities/Assets, if any will be recognised at the year end.					
5 * The figures for the quarter ended 31st March,2013 are for the balancing figures between audited figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December,2012					
6 Previous year's figures have been recast / regrouped wherever considered necessary.					
For and on behalf of Board of Directors					
		 Mukesh V. Ashar Chief Financial Officer		 Sudarshan S. Chokhani Managing Director	
Place : Mumbai					
Date : 14.08.2013					