

LIMITED 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 ended **30th September, 2013** ("the Statement") 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 the 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 provides 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 the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

Mumbai
14th November, 2013

For Lodha and Co.
Chartered Accountants
(Registration No. 301051E)


A.M. Hariharan
Partner
Membership No. 38323



SUDAL INDUSTRIES LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30.09.2013

₹ in Lakhs

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part I							
1	Income from Operation						
	a) Net Sales / Income from Operations (Net of excise duty)	1,802.09	1,844.31	2,565.57	3,646.40	5,115.94	9,881.41
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	1,802.09	1,844.31	2,565.57	3,646.40	5,115.94	9,881.41
2	Expenditure :						
	a) Cost of materials consumed	1,193.06	1,375.34	1,978.17	2,568.40	3,923.66	6,970.29
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	114.56	(43.27)	(74.36)	71.29	(144.40)	156.20
	c) Employee benefits expense	102.22	105.27	112.39	207.49	221.85	455.91
	d) Depreciation and amortization expense	41.18	41.02	51.21	82.20	98.33	160.67
	e) Other Expenses	221.31	229.55	365.85	450.86	690.37	1,392.35
	Total Expenses	1,672.33	1,707.91	2,433.26	3,380.24	4,789.82	9,135.42
3	Profit from operations before other income, finance cost and exceptional items (1-2)	129.76	136.40	132.31	266.16	326.12	745.99
4	Other Income	1.29	-	0.01	1.29	0.01	8.75
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	131.05	136.40	132.32	267.45	326.13	754.74
6	Finance Cost	117.22	116.32	107.77	233.54	225.79	400.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	13.83	20.08	24.55	33.91	100.34	354.74
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	13.83	20.08	24.55	33.91	100.34	354.74
10	Tax expense	0.49	0.11	1.21	0.60	1.92	158.96
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	13.34	19.97	23.34	33.31	98.42	195.78
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	13.34	19.97	23.34	33.31	98.42	195.78
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	650.78	650.78	581.78	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 (₹)	0.20	0.31	0.40	0.51	1.69	3.34
	- Diluted EPS (₹)	0.20	0.31	0.40	0.51	1.69	3.34
Part II							
A Particulars of Shareholding							
	Public Shareholding						
	- No. of Shares	2,724,818	2,724,818	2,724,818	2,724,818	2,724,818	2,724,818
	- Percentage of Shareholding	41.87%	41.87%	46.84%	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	3,093,000	3,783,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	58.13%	58.13%	53.16%	58.13%	53.16%	58.13%
B Information on investor's complaints for the quarter ended 30.09.2013							
	Complaints						
	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						



Mishra

Subroto Chatterjee



C Statement of Assets and Liabilities as required under clause 41 of Listing Agreement as on 30.09.2013

(₹ in Lakhs)

Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
A. Equity And Liabilities		
Shareholders' Funds:		
(a) Share capital	650.78	650.78
(b) Reserves and surplus	2,047.49	2,046.67
© Money received against share warrants	40.85	40.85
Sub-total- Shareholders' funds	2,739.12	2,738.30
Non-Current Liabilities:		
(a) Long-term borrowings	306.76	418.21
(b) Deferred tax liabilities (net)	416.88	416.88
(c) Other Long Term Liabilities	399.97	400.00
Sub-total- Non current liabilities	1,123.61	1,235.09
Current Liabilities:		
(a) Short-term borrowings	991.90	971.77
(b) Trade payables	2,300.99	2,081.03
(c) Other current liabilities	363.21	466.80
(d) Short term Provisions	300.04	313.43
Sub-total Current liabilities	3,956.14	3,833.03
Total- Equity and Liabilities	7,818.87	7,806.42
B. Assets		
Non-current assets:		
(a) Fixed Assets	3,473.83	3,546.11
(b) Non-current investments	0.05	0.05
(c) Long-term loans and advances	174.73	30.76
Sub-total-Non current assets	3,648.61	3,576.92
Current assets:		
(a) Inventories	2,039.70	2,025.56
(b) Trade receivables	1,395.11	1,394.81
(c) Cash and Bank balances	9.53	9.67
(d) Short-term loans and advances	453.87	451.57
(e) Other current assets	272.05	347.89
Sub-total current assets	4,170.26	4,229.50
Total- Assets	7,818.87	7,806.42

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 14th November, 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 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 Deferred Tax Liabilities/Assets, if any will be recognised at the year end.
- 4 Previous year's figures have been recast/ regrouped wherever considered necessary.

Place : Mumbai
Date : 14.11.2013



For and on behalf of the Board of Directors

Mukesh V. Ashar
Chief Financial Officer

Sudarshan S. Chokhani
Managing Director