

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 half year ended 30<sup>th</sup> September, 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  
26<sup>th</sup> October, 2018

**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 Half Year Ended 30.09.2018

(Rs. in Lakhs)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	3,301.59	2,882.21	2,421.01	6,183.80	5,074.68	10,839.59
	b) Other income	30.00	160.00	-	190.00	-	0.09
	Total Income	3,331.59	3,042.21	2,421.01	6,373.80	5,074.68	10,839.68
2	Expenses :						
	a) Cost of materials consumed	2,629.73	2,469.09	1,921.62	5,098.82	3,875.29	8,539.37
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	70.55	(158.93)	(86.34)	(88.38)	(92.28)	(46.56)
	c) Excise Duty	-	-	-	-	286.39	286.39
	d) Employee benefits expense	106.80	91.35	96.92	198.15	195.81	364.68
	e) Finance Costs	352.88	328.24	291.18	681.12	612.93	1,352.30
	f) Depreciation and amortization expense	76.08	76.32	96.17	152.40	171.35	307.08
	g) Other Expenses	358.88	327.51	262.09	686.39	563.47	1,122.71
	Total Expenses	3,594.92	3,133.58	2,581.64	6,728.50	5,612.96	11,925.97
3	Profit/(Loss) before tax (1-2)	(263.33)	(91.37)	(160.63)	(354.70)	(538.28)	(1,086.29)
4	Tax expense	-	-	-	-	-	10.90
5	Net Profit/(Loss) for the period (3-4)	(263.33)	(91.37)	(160.63)	(354.70)	(538.28)	(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	-	-	7.63	-	7.63	(5.95)
	Other Comprehensive Income	-	-	7.63	-	7.63	(5.95)
7	Total comprehensive income for the period (5+6)	(263.33)	(91.37)	(153.00)	(354.70)	(530.65)	(1,103.14)
8	Paid-up Equity Share Capital (Face Value of Rs.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.)	(3.57)	(1.24)	(2.18)	(4.81)	(7.31)	(14.89)



## Statement of Assets and Liabilities as at 30th September 2018:

(Rs.in Lakhs)

Particulars	(Rs.in Lakhs)	
	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,388.93	5,492.96
(b) Financial assets		
(i) Investments	0.08	0.08
(c) Deferred tax assets (net)	167.86	167.86
(d) Current tax assets (net)	162.85	154.78
(e) Other non-current assets	180.13	183.48
<b>Total- Non current assets</b>	<b>5,899.85</b>	<b>5,999.16</b>
<b>(2) Current assets</b>		
(a) Inventories	876.56	820.44
(b) Financial assets		
(i) Trade receivables	1,128.51	957.90
(ii) Cash and cash equivalents	87.70	15.37
(iii) Bank balances other than (ii) above	5.49	7.93
(iv) Other current financial assets	185.42	183.37
(c) Other current assets	178.70	16.08
<b>Total Current assets</b>	<b>2,462.38</b>	<b>2,001.09</b>
<b>Total - Assets</b>	<b>8,362.23</b>	<b>8,000.25</b>
<b>B. Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	736.78	736.78
(b) Other equity	(1,751.43)	(1,396.73)
<b>Total- Equity and liabilities</b>	<b>(1,014.65)</b>	<b>(659.95)</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities.		
(i) Borrowings	324.16	415.11
(ii) Other financial liabilities	628.41	585.44
(b) Provisions	133.29	136.23
<b>Total-Non current liabilities</b>	<b>1,085.86</b>	<b>1,136.78</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,337.29	1,230.46
(ii) Trade payables	801.42	1,089.34
(iii) Other financial liabilities	6,052.06	5,110.02
(b) Other current liabilities	16.22	28.40
(c) Provisions	84.03	65.20
<b>Total- current liabilities</b>	<b>8,291.02</b>	<b>7,523.42</b>
<b>Total- Liabilities</b>	<b>8,362.23</b>	<b>8,000.25</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th October, 2018. The limited review of unaudited financial results for the quarter and half year ended 30th September, 2018 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors.
- The Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- As per Ind AS, Revenue from Operations is shown net off Goods and Service tax (GST). However, for the earlier periods presented above i.e. for the half year ended 30th September 2017 and for the year ended 31st March 2018, Revenue from Operations includes excise duty of Rs.286.39 Lakhs.
- Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 26.10.2018

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