

SUDAL INDUSTRIES LIMITED



Certified for ISO/TS 16949 : 2009 & ISO 9001 : 2008, SA 8000 : 2008
EMS ISO 14001 : 2004, BS OHSAS 18001 : 2007, EnMS 50001 : 2011

Corporate Office: 26A Nariman Bhavan, 227 Nariman Point, Mumbai 400 021 (India) • Phone: 91-22-22023845, 61577100 - 119
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Date: 9th February, 2018

To,
The General Manager
Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001



Dear Sir/Madam,

Sub: Outcome of Board Meeting of Sudal Industries Limited held on 9th February, 2018

With reference to the subject matter captioned above, please note that the Board of Directors of Sudal Industries Limited at its meeting held on 9th February, 2018 amongst other matters, considered Un-Audited Financial Results for the half year ended on 31st December, 2017 along with Limited Review Report in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 5.15 P.M.

You are requested to kindly take note of the same.

Thanking You,

Yours faithfully,

For Sudal Industries Limited

Mukesh Ashar

Mukesh Ashar
Whole-Time Director & CFO
Din: 06929024



SUDAL INDUSTRIES LIMITED

CIN:L21541MH1979PLC021541

Registered office : A-5, MIDC, Ambad Industrial Area, Nashik - 422 010.

Corporate office: 25A, Nariman Bhavan , 227 Nariman Point, Mumbai - 400 021.

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2017

Rs. in Lakhs

Sl.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income:					
	a) Revenue from operations	2,831.34	2,421.01	2,559.51	7,906.02	6,581.09
	b) Other Income	-	-	0.44	-	0.44
	Total Income	2,831.34	2,421.01	2,559.95	7,906.02	6,581.53
2	Expenses :					
	a) Cost of materials consumed	2,290.21	1,921.62	1,703.88	6,165.50	4,515.57
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	19.58	(86.34)	44.69	(72.70)	(101.90)
	c) Excise Duty	-	-	277.34	286.39	706.83
	d) Employee benefits expense	89.31	96.92	96.00	285.12	276.32
	e) Finance Costs	328.23	291.18	309.76	941.16	928.69
	f) Depreciation and amortization expense	53.92	96.17	28.85	225.27	86.55
	g) Other Expenses	295.35	262.09	244.93	859.82	667.72
	Total Expenses	3,077.59	2,581.64	2,705.45	8,690.55	7,079.78
3	Profit/(Loss) before tax (1-2)	(246.25)	(160.63)	(145.50)	(784.53)	(498.25)
4	Tax expense	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(246.25)	(160.63)	(145.50)	(784.53)	(498.25)
6	Other Comprehensive Income (OCI)					
	a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Items that will not be reclassified to profit or loss	(4.11)	7.63	(3.52)	3.52	(10.56)
	Other Comprehensive Income	(4.11)	7.63	(3.52)	3.52	(10.56)
7	Total comprehensive income for the period (5+6)	(250.36)	(153.00)	(149.02)	(781.01)	(508.81)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	736.78	736.78	736.78	736.78	736.78
9	Earnings per Share (Basic and Diluted) (Rs.)	(3.34)	(2.18)	(1.97)	(10.65)	(6.76)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2018. The limited review of unaudited financial results for the quarter and nine months ended 31st December, 2017 as required in items of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory auditors. The Ind AS compliant corresponding figures for the quarter and nine months ended 31st December, 2016 has not been subjected to review or audit.

However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. Beginning April, 2017, the Company adopted Ind AS with a transition date April 1, 2016 and accordingly, restated results for the quarter and nine months ended December 31, 2016.

- The result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and it does not include Ind AS compliant results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI Circular dated 5th July, 2016.

The reconciliation of the net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Rs. in Lakhs	
	Quarter Ended	Nine Months Ended
	31st December, 2016	31st December, 2016
	(Unaudited)	(Unaudited)
Net Profit / (Loss) as per previous Indian GAAP after tax	(145.50)	(498.25)
Effect of Actuarial Gain/ (Loss) as defined benefit plan	(3.52)	(10.56)
Net Profit/ (Loss) before Other Comprehensive Income	(149.02)	(508.81)

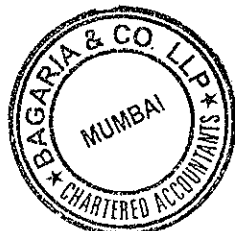
There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

- The Company is primarily engaged in the business of Manufacturing of Aluminium Extrusions and down stream/ value added products. All of Company's operations are located in India and are subject to the same risks and returns. Therefore, no separate segment disclosures is provided in terms of Ind AS-108 i.e. "Operating Segment".
- 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 the quarter and nine months ended 31st December, 2017 are not comparable with the previous periods/year presented in the result.

For and on behalf of the Board of Directors

Mukesh V. Ashar
Chief Financial Officer & Director
DIN No.: 06928024

Place : Mumbai
Date : 09.02.2018



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 2017. 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.
4. **Other Matter:** The comparative financial information of the Company for the quarter and nine months ended 31st December 2016 were reviewed by predecessor auditor.

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

Vinay Somani



Mumbai
9th February, 2018

Partner: Vinay Somani
Membership No. 143503