



Limited Review Report

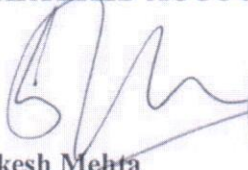
**To the Board of Directors
Sudar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sudar Industries Limited ('the Company') for the three months and nine months period ended 31st December 2015. 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.

2. 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 Statement is 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.

3. Based on our review conducted as stated 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 as per section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. Mukesh Mehta & Associates
CHARTERED ACCOUNTANTS**


Mukesh Mehta
Proprietor
Firm Reg. No. 116309W
M. No. 100407



**Date: February 12, 2016
Place: Mumbai**

Standalone Statement of Unaudited Financial Results for the Quarter ended December 31, 2015

PART I				(Rs. in Lakhs) Except EPS			
		Quarter Ended			Nine Months Ended		Previous year ended
Particulars		(31/12/2015)	(30/9/2015)	(31/12/2014)	(31/12/2015)	(31/12/2014)	(31/03/2015)
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	27.06	40.25	30,717.01	4,778.02	86,245.58	89,299.60
	(b) Other operating income	3.35	16.66	83.58	23.53	158.21	179.95
	Total income from operations (net)	30.41	56.91	30,800.59	4,801.55	86,403.79	89,479.55
2	Expenses						
	(a) Cost of materials consumed	26.32	39.63	27,064.52	3,183.85	77,625.23	86,037.27
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,080.60	2,456.74	342.36	5,909.61	(1,281.95)	(3,354.04)
	(d) Employee benefits expense	44.03	82.81	303.82	251.94	789.71	972.77
	(e) Depreciation and amortisation expense	229.00	229.00	289.71	687.01	862.50	1,146.18
	(f) Professional Fees	22.34	0.06	17.75	33.87	86.63	107.88
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6.60	14.87	84.69	64.71	269.75	554.78
	Total expenses	2,408.89	2,823.11	28,102.85	10,130.99	78,351.87	85,464.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,378.48)	(2,766.20)	2,697.74	(5,329.44)	8,051.92	4,014.71
4	Other income		0.80	-	1.20	0.75	0.75
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(2,378.48)	(2,765.40)	2,697.74	(5,328.24)	8,052.67	4,015.46
6	Finance costs	192.52	155.13	1,117.67	537.79	2,938.33	3,972.40
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(2,571.00)	(2,920.53)	1,580.07	(5,866.03)	5,114.34	43.06
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(2,571.00)	(2,920.53)	1,580.07	(5,866.03)	5,114.34	43.06
10	Tax expense						
	Current Year	-	-	512.65	-	1,659.35	13.97
	Previous Year	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(2,571.00)	(2,920.53)	1,067.42	(5,866.03)	3,454.99	29.09
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(2,571.00)	(2,920.53)	1,067.42	(5,866.03)	3,454.99	29.09
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)	(2,571.00)	(2,920.53)	1,067.42	(5,866.03)	3,454.99	29.09
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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	5,662.28	8,199.05	23,331.93	5,662.28	23,331.93	11535.77
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(11.43)	(12.98)	4.74	(26.07)	15.35	0.13
	(b) Diluted	-	-	-	-	-	-
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(11.43)	(12.98)	4.74	(26.07)	15.35	0.13
	(b) Diluted	-	-	-	-	-	-

M. Munir



A	Part II	Quarter Ended			Nine Months Ended		Previous Year
		(31/12/2015)	(30/9/2015)	(31/12/2014)	(31/12/2015)	(31/12/2014)	Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	18527289	15,709,125.00	15,088,406.00	18527289	15,088,406.00	15,560,236.00
	- Percentage of shareholding	82.33%	69.81%	67.06%	82.33%	67.06%	69.15%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	3879339	5,579,339.00	7,029,339.00	3879339	7,029,339.00	6,679,339.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.61%	82.14%	94.82%	97.61%	94.82%	96.22%
	- Percentage of shares (as a % of the total share capital of the company)	17.24%	24.79%	31.23%	17.24%	31.23%	29.68%
	b) Non - encumbered						
	- Number of shares	94724	1,212,888.00	383,607.00	94724	383,607.00	261,777.00
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	2.44%	17.86%	5.17	2.44%	5.17	3.77%
	- Percentage of shares (as a % of the total share capital of the company)	0.42%	5.39%	1.70%	0.42%	1.70%	1.16%

	Particulars	Corresponding 3 months ended (31/12/2015)
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 Unaudited Financial Result of the Company for the quarter & nine months ended December 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 February 12, 2016.
- 2 The Statutory Auditors have carried out the Limited Review of above results.
- 3 The operation of the Company relates to two segments, i.e. Readymade Garments and sale of chemical products.
- 4 The previous years/period have been regrouped and reclassified, wherever required to confirm with current year/period figures.

PLACE: NAVI MUMBAI
DATE: February 12, 2016

For: SUDAR INDUSTRIES LIMITED

MURUGAN M. THEVAR
VICE CHAIRMAN & MANAGING DIRECTOR



Reporting of Segment wise Revenue, Results and Capital Employed

Particulars	Quarter Ended			Nine Months Ended		Previous year ended (31/03/2015)
	(31/12/2015)	(30/9/2015)	(31/12/2014)	(31/12/2015)	(31/12/2014)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Segment – A Sales of Garments Products	26.16	12.81	16954.22	4059.83	48982.79	51472.03
(b) Segment – B Sales of Chemicals products	0.90	27.44	13762.79	718.19	37262.79	37827.57
Total						
Less: Inter Segment Revenue	0	0	0	0	0	0
Net sales/Income From operations	27.06	40.25	30717.01	4778.02	86245.58	89299.60
2. Segment Results (Profit/Loss before tax and interest)						
(a) Segment – A Profit from Sales of Garments Products	(2297.56)	(1748.84)	1667.43	(4131.76)	5222.51	2875.67
(b) Segment – B Profit from Sales of Chemicals products	(80.92)	(1016.56)	1030.31	(1196.48)	2830.16	1139.79
Total	(2378.48)	(2765.40)	2697.74	(5328.24)	8052.67	4015.46
Less: (i) Interest	192.52	155.13	1117.67	537.79	2938.33	3972.4
(ii) Other Unallocable Expenditure net	-	-	-	-	-	-
(iii) Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	(2,571.00)	(2,920.53)	1,580.07	(5,866.03)	5,114.34	43.06
3. Capital Employed (Segment Assets - Segment Liabilities)						
(a) Segment – A	5476.78	7823.47	17177.19	5476.78	17177.19	9876.09
(b) Segment – B	185.5	375.58	6154.74	185.5	6154.74	1659.68
Total	5662.28	8199.05	23331.93	5662.28	23331.93	11535.77

PLACE: NAVI MUMBAI
DATE: February 12, 2016

For: SUDAR INDUSTRIES LIMITED



M. Murugan

MURUGAN M. THEVAR
VICE CHAIRMAN & MANAGING DIRECTOR