

November 14, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Script Code: 506003

Dear Sir,

Sub: Outcome of the Board Meeting pursuant to Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 30 read with Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate that the Board of Directors of **Sudal Industries Limited** ('Company') at their meeting held on Friday, November 14, 2025, *inter-alia*, considered and approved Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2025.

Copies of the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report for the said period issued by the Statutory Auditors of the Company are attached herewith for your records.

The meeting of the Board of Directors of the Company commenced at 7.15 p.m. and concluded at 8.30 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For **Sudal Industries Limited**

Sudarshan Chokhani
Managing Director
DIN: 00243355

LIMITED REVIEW REPORT

To the Board of Directors of
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 September 30, 2025. 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 result 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. **Basis for Qualified conclusion:**
Attention is drawn to the note no.2 of the attached unaudited financial results for the quarter and half year ended September 30, 2025 in respect of Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 had set aside the Order of the Hon'ble National Company Law Tribunal (NCLT) Order dated 10th August 2023. The Company had filed an appeal against the aforesaid NCLAT Order before the Hon'ble Supreme Court (SC) who vide their Order dated October 4, 2024 granted the stay on Order of NCLAT. After submissions are made by the parties before the Hon'ble Supreme Court, necessary Order will be passed in due course of the time. Being legal matter and presently sub-judice, we are unable to comment on the impact on the net profit for the quarter and half year ended September 30, 2025, liabilities and other equity as at September 30, 2025.
4. **Material Uncertainty related to Going Concern**
Attention is also drawn to para 3 "Basis for Qualified conclusion" above and note no.2 of the attached unaudited financial results for the quarter and half year ended September 30, 2025, the Going concern assumption is presently dependent on the outcome of the aforesaid appeal. Being a legal matter and presently *sub-judice*, we are unable to comment on the impact on the net profit for the quarter and half year ended September 30, 2025, liabilities and other equity as at September 30, 2025.

As explained, the management, based on expert legal opinion, is hopeful of a positive outcome of the aforesaid appeal and therefore, the Management considers it as appropriate to prepare these financial results on a going concern basis.
5. Based on our review, conducted as above, *except for the possible effects of what is stated in paragraph 3 above which can not be quantified presently*, 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 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 Bagaria and CO. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019


Vinay Somani
Partner
Membership No. 143503
UDIN:25143503BMICAZ8020



Place: Mumbai
Date: November 14, 2025



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.

Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Rs in Lakhs

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	4,496.96	4,169.01	3,571.37	8,665.95	7,014.00	15,474.89
Other income	10.43	7.72	9.22	18.15	18.73	33.42
Total Income	4,507.39	4,176.73	3,580.59	8,684.10	7,032.73	15,508.31
Expenses						
Cost of materials consumed	3,718.15	3333.45	2,925.02	7,051.60	5,519.12	12,132.07
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(93.94)	70.81	(193.67)	(23.13)	(209.84)	(256.43)
Employee Benefits Expense	133.78	132.63	149.88	266.41	284.31	563.06
Finance Costs (Refer note 2(b) below)	62.41	65.39	76.15	127.80	149.76	308.71
Depreciation and Amortization Expense	139.65	57.70	49.24	197.35	95.46	205.55
Other Expenses	495.47	445.10	455.75	940.57	869.31	1,787.42
Total Expenses	4,455.52	4,105.08	3,462.37	8,560.60	6,708.12	14,740.38
Profit before exceptional item	51.87	71.65	118.22	123.50	324.61	767.93
Exceptional items- Income / (Expenses)	-	-	-	-	-	-
Profit before Tax	51.87	71.65	118.22	123.50	324.61	767.93
Tax Expense /(credit)						
Current Tax	18.00	22.00	52.00	40.00	82.00	130.00
Deferred Tax	(17.37)	8.79	-	(8.58)	-	35.48
Tax expense for earlier years	(14.00)	-	-	(14.00)	-	32.67
Total tax expense-net	(13.37)	30.79	52.00	17.42	82.00	198.15
Profit for the period	65.24	40.86	66.22	106.08	242.61	569.78
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	(11.76)
Tax impact on above	-	-	-	-	-	2.96
Total Other Comprehensive Income/(Loss)	-	-	-	-	-	(8.80)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	65.24	40.86	66.22	106.08	242.61	560.98
Equity						
Equity share capital (Face Value of Rs. 10 each fully paid up)	836.78	836.78	836.78	836.78	836.78	836.78
Other Equity excluding revaluation reserve as per the latest audited balance sheet						1,649.93
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted from continuing operations after exceptional item (Rs) annualised)	0.78	0.49	0.79	1.27	2.90	6.81

NOTES :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2025. The statutory auditors of the Company have carried out limited review of financial results for the quarter and half year ended September 30, 2025, in terms of Regulations 33 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015 and have issued their reports with a modified opinion on the above unaudited financial results and necessary management response has been given in note 2 below with respect to qualification in the auditors' report.
- 2 In the matter of appeal filed by one of the unsecured financial creditor of the Company, Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 has set aside the Company's Prepackage Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT Order), Mumbai vide Order dated August 10, 2023. The Company has filed an appeal against the aforesaid Order before Hon'ble Supreme Court who vide their Order dated October 4, 2024 granted a stay on the NCLAT Order. The Company has implemented the PIRP as per the directions of the NCLT Order dated August 10, 2023.

Pursuant to the NCLT Order, the Company had paid fully to the secured and unsecured financial creditors and written back liabilities of Rs.12,540.97 lakhs in respect of secured and unsecured creditors during the quarter ended September 30, 2023 as per terms of aforesaid Order.

Considering the above and based on the expert legal opinion, the management believes favourable outcome of appeal before Hon'ble Supreme Court and therefore, it is appropriate to prepare these financial results on a going concern basis.
- 3 In terms of requirement of IND AS 108 the Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 4 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

Place :Mumbai

Date : November 14, 2025



For SUDAL INDUSTRIES LIMITED

[Signature]
WHOLETIME DIRECTOR

SUDAL INDUSTRIES LIMITED**Statement of Assets and Liabilities**

PARTICULARS	Rs. in Lakhs	
	As at September 30, 2025 UNAUDITED	As at March 31, 2025 AUDITED
ASSETS		
(1) NON - CURRENT ASSETS		
(a) Property, Plant and Equipment	3,477.23	3,564.65
(b) Capital - work- in- progress	7.04	-
(c) Intangible Assets	39.59	50.31
(d) Intangible Assets under Development	-	3.08
(e) Financial assets		
- Investments	-	0.08
(f) Income Tax Assets	0.63	-
(g) Other non-current assets	256.06	225.78
TOTAL NON - CURRENT ASSETS	3,780.55	3,843.90
(2) CURRENT ASSETS		
(a) Inventories	1,110.42	1,147.06
(b) Financial assets		
(i) Trade receivables	1,358.35	1,116.69
(ii) Cash & Cash equivalents	10.17	160.74
(iii) Other bank balances	63.85	63.12
(iv) Other financial assets	8.82	7.65
(c) Other current assets	55.99	69.40
TOTAL CURRENT ASSETS	2,607.60	2,564.66
TOTAL ASSETS	6,388.15	6,408.56
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	836.78	836.78
Other Equity	1,755.96	1,649.93
TOTAL EQUITY	2,592.74	2,486.71
LIABILITIES		
(1) NON - CURRENT LIABILITIES		
Financial liabilities		
(i) Long Term Borrowings	1,301.12	1,403.91
(ii) Provisions	171.68	157.67
(iii) Deferred tax liabilities	22.78	32.52
	1,495.58	1,594.10
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Short Term Borrowings	591.52	740.75
(ii) Trade Payables		
- Total Outstanding Dues of Micro and small enterprises	18.89	9.89
- Total Outstanding Dues of Creditors other than Micro and small enterprises	1,351.29	1,265.10
(iii) Other financial liabilities	18.97	8.14
(b) Other Current liabilities	273.81	185.15
(c) Provisions	45.35	45.35
(d) Current Tax Liabilities	-	73.37
TOTAL CURRENT LIABILITIES	2,299.83	2,327.75
TOTAL EQUITY AND LIABILITIES	6,388.15	6,408.56



SUDAL INDUSTRIES LIMITED
Cash Flow Statement for the quarter and half year ended September 30, 2025

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A Cash flow from Operating Activities:		
Net Profit as per statement of profit & loss before tax after exceptional item	123.50	324.61
Add: Adjustments for :		
Depreciation & amortisation expenses	197.35	95.46
Finance cost	127.80	149.76
Sundry Balance Written off	11.57	-
Interest Income	(7.16)	(6.54)
Liabilities no longer payable written back	(10.99)	(12.19)
Loss on sale/discard of Property, Plant and Equipment	11.63	16.11
Operating Profit/(Loss) before Working Capital changes	453.70	567.21
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Trade Receivables	(360.66)	(129.27)
(Increase)/Decrease in Financial assets -current and non current	(1.17)	(5.77)
(Increase)/Decrease in Other assets - current and non current	(115.15)	(111.41)
(Increase)/Decrease in Inventories	36.64	(299.23)
Increase/(Decrease) in Trade Payables	188.34	367.83
Increase/(Decrease) in Other financial liabilities	4.14	-
Increase/(Decrease) in Other current liabilities	228.94	(11.50)
Increase/(Decrease) in Provisions- Gratuity	14.01	6.80
Cash generated from Operations	448.79	384.66
Income Taxes Refund/(Paid)-net	(108.58)	(24.35)
Net cash from/(used in) Operating Activities - A	340.21	360.31
B Cash flow from Investing Activities:		
Purchase of Property, Plant and Equipment including capital work in progress and capital advance	(110.64)	(171.28)
Purchase of Intangible assets including intangible assets under development	-	(7.61)
Proceed from sale of Assets	-	(0.03)
Interest received	7.16	4.30
Net Cash from/(used in) Investing Activities - B	(103.48)	(174.62)
C Cash flow from Financing Activities:		
Repayment of long term borrowings	(252.79)	(125.00)
Proceeds/(Repayment) from short term borrowings (Net)	(21.68)	100.00
Finance cost paid	(112.83)	(150.17)
Net cash used in Financing Activities - C	(387.30)	(175.17)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(150.57)	10.51
Opening Cash and Cash Equivalents	160.74	145.28
Closing Cash and Cash Equivalents	10.17	155.79

