SUDAL INDUSTRIES LIMITED
Certified for ISO 9001:2015, IATF 16949:2016, ISO 14001:2015 & ISO 45001:2018
CIN L21541MH1979PLC021541

Sudal: CS/ BSE/Outcome/ 2026-27 **30TH May, 2026**

To,
The General Manager
Department of Corporate Affairs,
BSE LIMITED,
P.J Towers, Dalal Street,
Mumbai – 400001Dear Sir/Madam,

BSE Scrip Code- 506003

Sub: Outcome of the Board Meeting

Ref: Regulation 30 of SEBI (LODR) Regulations 2015

Meeting Commencement Time : 5.00 P.M.
Meeting Conclusion Time : 6:45 P.M.

The Board of Directors at its meeting held today, i.e., Saturday 30th May 2026 have *inter alia,* transacted the following items of business and taken the decision as under:

1. Approved the Audited Financial Results for the Quarter and Financial Year ended 31st March, 2026.

A copy of Audited Financial Results for the quarter and financial year ended 31st March 2026 along with Statement of Assets and Liabilities, Cash Flow Statement and Qualified Auditors Report thereon is enclosed here with as **Annexure -1.**

Declaration of Impact of Audit Qualifications mentioned in the Audit Report is submitted along-with Annual Audited Financial Results, as received from M/s. Bagaria & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and is enclosed herewith as **Annexure -2**

Please take the same on record.

Thanking you,

Yours faithfully,

For Sudal Industries Limited

MUKESH ASHAR Digitally signed by MUKESH ASHAR Date: 2026.05.30 18:56:14 +05'30'

Mr. Mukesh Ashar
Whole-Time Director and CFO
DIN: 06929024

701, Stanford,
Junction of S. V. Road &
Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

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Independent Auditor's Report

To
The Board of Directors of
Sudal Industries Limited

Report on the audit of the Financial Results

Qualified Opinion

1. We have audited the accompanying financial results of **Sudal Industries Limited ('the Company')** for the quarter and year ended March 31, 2026, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us *except for the possible effects of what is stated in paragraph* **Basis for Qualified Opinion** *below which can not be quantified presently,* these financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

3. *Attention is drawn to the note no.2 of the attached audited financial results for the quarter and year ended March 31, 2026 in respect of* Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated July 22, 2024 had set aside the Order *of the Hon'ble National Company Law Tribunal (NCLT) Order dated August 10, 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 04, 2024 granted the stay on Order of NCLAT.*
Being legal matter and presently sub-judice, we are unable to comment on the impact on the net profit/ cash flows for the quarter and year ended March 31, 2026, liabilities and other equity as at March 31, 2026.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BAGARIA & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Material Uncertainty related to Going Concern

5. Attention is also drawn to para **"Basis for Qualified Opinion"** above and note no. 2 of the attached audited financial results for the quarter and year ended March 31, 2026, 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/cash flows for the quarter and year ended March 31, 2026, liabilities and other equity as at March 31, 2026.

   As explained, the management, based on expert legal opinion, is hopeful of a positive outcome of the aforesaid appeal and therefore, it is considered appropriate by them to prepare these financial results on a going concern basis.

Management's Responsibilities for the Financial Results

6. These quarterly financial results have been prepared based on the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BAGARIA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

11. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope pf our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

14. The Financial Results include the results for the current quarter and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of the matter.

For **Bagaria and CO. LLP**
Chartered Accountants
Firm registration No. **113447W/W-100019**

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503JIUIQC1910

Place: Mumbai
Date: May 30, 2026

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.
Audited Financial Results for the Quarter and Year Ended March 31, 2026

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
Income					
Revenue from Operations	4,945.26	4,539.28	4,412.88	18,150.51	15,474.89
Other income	21.27	9.50	5.42	48.92	39.67
Total Income	**4,966.53**	**4,548.78**	**4,418.30**	**18,199.43**	**15,514.56**
Expenses					
Cost of materials consumed	3,890.88	3,610.81	3,610.87	14,553.29	12,132.07
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	10.79	(8.71)	(211.37)	(21.05)	(256.43)
Employee Benefits Expense	136.41	148.28	138.34	551.10	563.06
Finance Costs	30.66	72.21	(36.79)	230.67	308.71
Depreciation and Amortization Expense (Refer Note 5 below)	324.30	60.62	55.89	582.27	205.55
Other Expenses	487.93	468.74	456.34	1,895.46	1,793.67
Total Expenses	**4,880.97**	**4,351.95**	**4,013.28**	**17,791.74**	**14,746.63**
Profit before Tax	**85.56**	**196.83**	**405.02**	**407.69**	**767.93**
Tax Expense /(credit)					
Current Tax	88.00	74.00	38.00	202.00	130.00
Deferred Tax	(67.66)	310.85	35.48	234.61	35.48
Tax expense for earlier years	6.91	68.76	-	61.67	32.67
Total tax expense	**27.25**	**453.61**	**73.48**	**498.28**	**198.15**
Profit/(Loss) for the period	**58.31**	**(256.78)**	**331.54**	**(90.59)**	**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	(16.90)	-	(11.76)	(16.90)	(11.76)
Tax impact on above	4.25	-	2.96	4.25	2.96
Total Other Comprehensive Income/(Loss)	**(12.65)**	**-**	**(8.80)**	**(12.65)**	**(8.80)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**45.67**	**(256.78)**	**322.74**	**(103.24)**	**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
Other Equity excluding revaluation reserve as per the latest audited balance sheet				**1,546.64**	**1,649.93**
Earnings per equity share of the face value of Rs.10 each					
Basic & Diluted from continuing operations after exceptional item (Rs) (Not annualised)	0.70	(3.07)	3.96	(1.08)	6.81

ARIA & CO. LLP. MUMBAI CHARTERED ACCOUNTANTS

SUDAL INDUSTRIES LIMITED MUMBAI

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 May 30, 2026. The statutory auditors of the Company have carried out audit of financial results for the quarter and year ended March 31, 2026, 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 audited 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, management believes to receive a 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 Pursuant to the notification of the substantive provisions of the New Labour Codes effective November 21, 2025, the Company has evaluated the impact of incremental obligations in respect of its employees. Based on the existing wage structure, which is aligned with the New Labour Codes, there is no material impact on these financial results.
The impact, if any, arising from the remaining rules and State-level regulations will be assessed and recognised as and when the same become applicable.

5 For the quarter includes Rs. 266.81 lakhs being impairment loss on Property, Plant and Equipment (PPE). Realisable value of PPE of Rs. 75.00 lakhs held for sale has been included under other current assets.

6 The figures of the Current quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.

7 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

BAGARIA & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

SUDAL INDUSTRIES LTD.
MUMBAI

For and on behalf of the Board
For Sudal Industries Limited

For SUDAL INDUSTRIES LIMITED

Mukesh Ashar
Whole-time Director
DIN:06929024

Place :Mumbai
Date : May 30, 2026

Statement of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
(1) NON - CURRENT ASSETS		
(a) Property, Plant and Equipment	3,029.56	3,564.65
(b) Intangible Assets	29.29	50.31
(c) Intangible Assets under Development	-	3.08
(d) Financial assets		
(i) Investments	-	0.08
(ii) Other Financial Assets	-	-
(e) Other non-current assets	318.85	225.78
TOTAL NON - CURRENT ASSETS	**3,377.70**	**3,843.90**
(2) CURRENT ASSETS		
(a) Inventories	1,205.96	1,147.06
(b) Financial assets		
(i) Trade receivables	1,358.49	1,116.69
(ii) Cash & Cash equivalents	72.88	160.74
(iii) Other bank balances	66.72	63.12
(iv) Other financial assets	9.73	7.65
(c) Other current assets	258.18	69.40
TOTAL CURRENT ASSETS	**2,971.96**	**2,564.66**
TOTAL ASSETS	**6,349.66**	**6,408.56**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	836.78	836.78
Other Equity	1,546.64	1,649.93
TOTAL EQUITY	**2,383.42**	**2,486.71**
LIABILITIES		
(1) NON - CURRENT LIABILITIES		
(a) Financial liabilities		
Long Term Borrowings	954.84	1,403.91
(b) Provisions	181.99	157.67
(c) Deferred tax liabilities	262.88	32.52
Total NON - CURRENT LIABILITIES	**1,399.71**	**1,594.10**
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Short Term Borrowings	648.69	740.75
(ii) Trade Payables		
- Total Outstanding Dues of Micro and small enterprises	-	9.89
- Total Outstanding Dues of Creditors other than Micro and small enterprises	1,310.24	1,265.10
(iii) Other financial liabilities	-	8.00
(b) Other Current liabilities	330.13	185.29
(c) Provisions	48.10	45.35
(d) Current Tax Liabilities	229.37	73.37
TOTAL CURRENT LIABILITIES	**2,566.53**	**2,327.75**
TOTAL EQUITY AND LIABILITIES	**6,349.66**	**6,408.56**

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MUMBAI
CHARTERED ACCOUNTANTS

SUDAL INDUSTRIES LIMITED
MUMBAI

Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended March 31 2026 Audited	For the year ended March 31 2025 Audited
Cash flow from Operating Activities:		
Net Profit before tax	407.69	767.93
Adjustments for :		
Depreciation & amortisation expenses	582.27	205.55
Finance cost	230.67	308.71
Provision for expected credit loss	22.86	6.69
Interest Income	(9.92)	(8.55)
Liabilities no longer payable written back	(37.22)	(19.28)
Loss on sale/discard of Property, Plant and Equipment	28.60	41.58
Operating Profit before Working Capital changes	**1,224.95**	**1,302.63**
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Trade Receivables	(241.80)	(238.06)
(Increase)/Decrease in Financial assets -current and non current	(2.08)	(7.28)
(Increase)/Decrease in Other assets - current and non current	(281.85)	(106.99)
(Increase)/Decrease in Inventories	(58.90)	(385.92)
Increase/(Decrease) in Trade Payables	37.11	378.98
Increase/(Decrease) in Other current liabilities	144.84	82.65
Increase/(Decrease) in Provisions	27.07	(2.09)
Cash generated from Operations	**(375.61)**	**1,023.92**
Income Taxes Refund/(Paid)-net	(5.96)	(65.06)
Net cash from Operating Activities - A	**(381.57)**	**958.86**
Cash flow from Investing Activities:		
Payment for Purchase of Property, Plant and Equipment including capital work in progress and capital advance	(184.75)	(294.60)
Payment for Purchase of Intangible assets including intangible assets under development	-	(10.39)
Proceeds from sale of Property, Plant and Equipment	-	3.09
Interest received	3.60	6.62
Net Cash (used in) Investing Activities - B	**(181.15)**	**(295.28)**
Cash flow from Financing Activities:		
Repayment of long term borrowings (Including current maturities)	(541.13)	(482.42)
Proceeds/(Repayment) from short term borrowings (Net)	-	166.16
Finance cost paid	(208.96)	(331.85)
Net cash used in Financing Activities - C	**(750.09)**	**(648.11)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(87.86)**	**15.46**
Opening Cash and Cash Equivalents	**160.74**	**145.28**
Closing Cash and Cash Equivalents	**72.88**	**160.74**

Annexure-2

Sudal: CS/ BSE/Impact of Audit Qualification/ 2026-27 **30TH May, 2026**

To,
The General Manager
Department of Corporate Affairs,
BSE LIMITED,
P.J Towers, Dalal Street,
Mumbai – 400001

SUB: STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS ON ANNUAL AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

REF: Regulation 33 of SEBI (LODR) Regulations, 2015

(Rs. In Lakhs)

I	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1	Turnover / Total income	18199.43	18199.43
	2	Total Expenditure	17791.74	17791.74
	3	Net Profit/Loss	(103.4)	(103.24)
	4	Earnings per Share	(1.08)	(1.08)
	5	Total Assets	6349.66	6349.66
	6	Total Liabilities	2566.53	2566.53
	7	Net Worth	2109.42	2109.42
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II	**Audit Qualification (each audit qualification separately):** a. Details of Audit Qualification: Attention is also drawn to para Basis for Qualified Opinion above and note no. 2(a) of the attached audited financial results for the quarter and year ended March 31, 2026, 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/cash flows for the quarter and year ended March 31, 2026, liabilities and other equity as at March 31, 2026. b. **Type of Audit Qualification**: Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~ c. **Frequency of qualification**: ~~whether appeared first time / repetitive~~ / since how long continuing: will continue till the matter is disposed off d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The management, based on expert legal opinion, is hopeful of a positive outcome of the aforesaid appeal and therefore, it is appropriate to prepare these financial results on a going concern basis. e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) **Management's estimation on the impact of audit qualification:** The management, based on expert legal opinion, is hopeful of a positive outcome of the aforesaid appeal and therefore, it is appropriate to prepare these financial results on a going concern basis. (ii) **If management is unable to estimate the impact, reasons for the same: NA** (iii) **Auditors' Comments on (i) or (ii) above: no comments**
III	**Signatories:** SUDARSHAN SHRIRAM CHOKHANI Digitally signed by SUDARSHAN SHRIRAM CHOKHANI Date: 2026.05.30 19:28:39 +05'30' 1. Mr. Sudarshan Chokhani Managing Director DIN: 00243355 MUKESH ASHAR Digitally signed by MUKESH ASHAR 2. Mr. Mukesh Ashar WTD and CFO DIN:06929024 RANJEETKUMAR PARMANAND SHARMA Digitally signed by RANJEETKUMAR PARMANAND SHARMA Date: 2026.05.30 21:01:37 +05'30' 3. Mr. Ranjeet Kumar Sharma Audit Committee Chairman DIN: 00033074 4. Vijay Somani Partner

	Bagaria & Co. LLP Statutory Auditors Mem No. 143503 Statutory Auditor **Place: Mumbai** **Date: 30.05.2026**