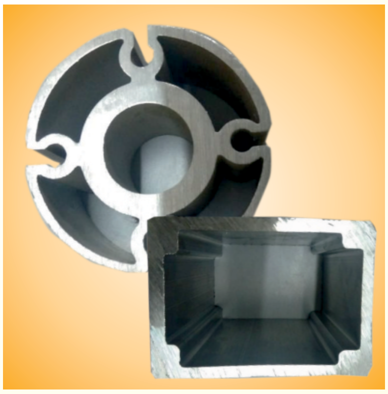
SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541

47th ANNUAL REPORT 2025-2026

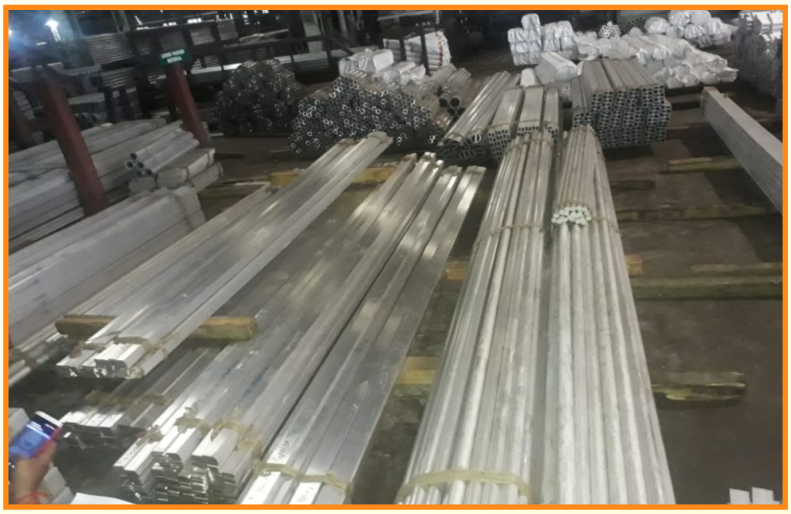


TÜV

• ISO/TS 16949:2009 • DIN EN ISO 9001:2008
• BS OHSAS 18001:2007 • ISO 14001:2004
• SA 8000:2008 • ISO 50001:2011
• Certified Company

SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541



Corporate Information

FOUNDER AND PROMOTER DIRECTOR

Late Shri. Shriram Chokhani [1924-2010]

BOARD OF DIRECTORS

1. **Shri. Sudarshan S Chokhani**
   [Managing Director]
2. **Shri. Shyantanu S Chokhani**
   [Non- Executive Director]
3. **Shri. Mukesh V Ashar**
   [Whole Time Director & CFO]
4. **Shri Lalit Maharshi**
   [Independent Director]
5. **Smt. Madhuri Gajanan Ahire**
   [Independent Director]
6. **Shri Ranjeet Sharma**
   [Independent Director]
7. **Shri Prasanna Vitthal Ramdas**
   (Company Secretary and Compliance Officer)

CORPORATE MANAGEMENT TEAM

Shri Debasis Acharya (Chief Executive Officer)

Shri Rajendra Shah (Chief Marketing Officer)

Shri Kishore Dulla (Commercial Manager)

Shri Shirish Raut- Senior Business Development Manager

REGISTERED OFFICE & PLANT

A-5, MIDC, Ambad Industrial Estate,
Mumbai – Nashik Highway,
Nashik – 422010, Maharashtra
Tel No. : 91-253-6636200/201
E-mail : nashik@sudal.co.in

CORPORATE OFFICE

26A, Nariman Bhavan, 227, Nariman Point,
Mumbai - 400 021
Tel No 91-22-61577100/177
E-mail: mvashar@sudal.co.in

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited *(formally known as M/s. Link Intime (India) Private Limited)*
C101,247 Park, L B S Marg Vikhroli West, Mumbai -400083
Tel No 91-22-49186000 Fax No 91-22-49186000
E Mail: Rnt.hipldesck@in.mpms.mufg.com
Website http://www.in.mpms.mufg.com

STATUTORY AUDITORS

Bagaria & Co LLP Chartered Accountants
701 Stanford, Junction of S V Road & Barfiwala Marg,
Andheri (W), Mumbai 400058.

BANKERS

Canara Bank, Mumbai,

SOLICITORS & ADVOCATES

India Law Alliance
Surya Mahal, 1st Floor, S Burjori Bharucha Marg, Fort,
Mumbai -400023

47th ANNUAL GENERAL MEETING

Saturday, September 26, 2026 at 3:00 P.M. AT A- 5 MIDC, Ambad Industrial Area, Mumbai Nashik Highway
Nashik 422010

NOTICE

NOTICE is hereby given that the **47th (Forty Seventh) Annual General Meeting** (the "AGM" or the "Meeting") of the Members of **SUDAL INDUSTRIES LIMITED** (the "Company") will be held on, **Saturday, September 26, 2026** at **3.00 P.M. at the Registered office** situated at A-5 MIDC Ambad Industrial, Mumbai Nashik Highway, Nashik - 422 010 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026 comprising of Balance Sheet as at March 31, 2026, Statement of Profit and Loss and Cash Flow for the year ended as on that date and Notes to Accounts together with Reports of the Board of Directors' and Auditors' thereon.

   To consider and thought fit, to pass the following resolutions, with or without modification(s), as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the Audited Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026, including the Schedules and Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received and adopted."

2. To appoint a Director in place of Mr. Mukesh Vijayshi Ashar (DIN: 06929024), who retires by rotation, and being eligible, offers himself for re-appointment.

   To consider and thought fit, to pass the following resolutions, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Mukesh Vijayshi Ashar (DIN: 06929024), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS

3. Re-Appointment of Mr. Sudarshan Chokhani (DIN: 00243355), as a Managing Director of the Company for a period of 3 (Three) years:

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of members of the Company be and is hereby accorded for the reappointment of Mr. Sudarshan Shriram Chokhani (DIN: 00243355), as Managing Director of the Company, for a period of 3 (Three) years, with effect from September 1, 2026 to August 31, 2029 as a Managing Director of the Company, who shall be liable to retire by rotation, on such terms and conditions of appointment, including remuneration, as may be mutually agreed with Mr. Chokhani from time to time, without being required to seek further approval of members of the Company to be set out in the Explanatory Statement annexed to the Notice of the 47th (Forty Seventh) Annual General Meeting of the Company.

   RESOLVED FURTHER THAT superseding the consent of the members at the 44th Annual General Meeting of the Company, the consent of the members, be and is hereby accorded to Mr. Sudarshan Shriram Chokhani (DIN: 00243355), the Managing Director to further continue to occupy the office of the Managing Directors as Mr. Chokhani has already attained the age of 72 years as on the date of the 47th AGM of the Company.

   RESOLVED FURTHER THAT approval of the members be and is, hereby, accorded to the payment of remuneration as set out in the Explanatory Statement annexed hereto or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorize any Directors in giving effect to this resolution- and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendations of Audit Committee, the remuneration payable to M/s Hemant Shah & Associates, Cost Accountants having Firm Registration Number 000394, appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, amounting to Rs. 1,00,000/- (Rupees One Lakh Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses (at actuals) be and is, hereby, ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorize any Directors in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office
Pl A-5 MIDC Ambad Industrial,
Mumbai Nashik Highway,
Nashik - 422 010,
CIN: L21541MH1979PLC021541

Place: Mumbai
Date: 14th August, 2026

By Order of the Board of Directors
For Sudal Industries Limited

Sudarshan Shriram Chokhani
Managing Director
DIN: 00243355

NOTES:

1. A statement setting out the material facts relating to special business to be transacted at the meeting pursuant to section 102(1) of the Companies Act, 2013 is annexed here to. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Directors seeking appointment/reappointment at the Annual General Meeting is furnished as Annexure A to the notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOTLESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. Member holding more than 10% of the Total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. Only confide members of the Company whose names appear on the register of member/proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are MUFG Intime India Private Limited (formally M/s. Link Intime (India) Private Limited) having their registered office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.

7. Members who wish to seek clarification on accounts, are requested to address their queries to the Registered Office of the Company at least seven days prior to the date of Annual General Meeting, to enable the Management to make available the relevant information at the Annual General Meeting to the extent possible.

8. Members are requested to bring their copy the Annual Report to the Annual General Meeting.

9. A brief resume of Director proposed to be re-appointed at the Annual General Meeting, as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings is annexed hereto.

10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. Members are requested to write to the Company at mvashar@sudal.co.in.

11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to MUFG Intime India Private Limited (formally M/s. Link Intime (India) Private Limited) at the abovementioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

12. Members are requested to:

a) intimate to the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited *(formally M/s. Link Intime (India) Private Limited)* at the above-mentioned address of changes if any, in the registered address at an early date, in case of shares held in physical form;

b) intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;

c) send their email ID' s to the Registrar and Share Transfer Agent of the Company/to the Company (for members holding shares in physical form);

d) send/update their email ID's to the Depository Participant/Registrar and Share Transfer Agent of the Company (for members holding shares in Demat Form);

e) quote their Folio numbers/Client ID/DP ID in all their correspondences;

f) approach the Company to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

g) get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee; and

h) to bring their copies of the Annual Report, Notice and Attendance slip to the General Meeting. No copies will be distributed at the Meeting as a measure of economy.

13. Please note that in terms of SEBI Circulars No. MRD/DoP/Cir-05/2009 dated May 20, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir03/2010 dated January 7, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- Surviving joint holders' PAN Cards for deletion of name of deceased shareholder;
- Legal heirs' PAN Cards for transmission of shares; and
- Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for deletion/ transmission.

14. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Electronic copy of the Annual Report for the Financial Year 2025-2026 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

15. Electronic copy of the Notice of the 47th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 47th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

16. Members may also note that the Notice of the 47th Annual General Meeting and the Annual Report for the Financial Year 2025-2026 will also be available on the Company's website www.sudal.co.in. The physical copies of the same will remain open for inspection at the Registered Office of the Company during business hours on working days, up-to the date of the Annual General Meeting.

17. In terms of Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cut-off Date for the purpose of the remote e-voting of Annual General Meeting is Saturday 19th September, 2026.

18. **Mr. Ketan Ravindra Shirwadkar (FCS:13938; CP 15386) Proprietor of M/s. KRS & Co.**, Practicing Company Secretaries, Thane as Scrutinizer to scrutinize the remote e-voting and voting process at Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by physical voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The results shall be declared within two working days from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company https://sudal.co.in/ immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited ('NSDL') i.e. Remote e-voting. The facility for voting through ballot paper, will also be made available at the venue of the Annual General Meeting and the members attending the Annual General Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

20. Instructions for shareholders voting electronically are as under:

The remote e-voting period begins on Wednesday, September 23, 2026 at 09:00 a.m. and ends on Friday, September 25, 2025 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 19, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 19, 2026.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Access to NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ketan@krsandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mvashar@sudal.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mvashar@sudal.co.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. <u>In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.</u>

21. The voting right of Shareholders shall be in proportion to their shares in the paid-up equity capital of the Company as on **cut-off date i.e. Friday, 19th September, 2026**.

22. The facility for voting through Ballot Paper (Poll) shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through Ballot paper.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

23. In terms of Section 72 of the Act read with the applicable rules thereto, every holder of shares in the Company may nominate, in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Nomination forms can be obtained from the Registrar and Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

24. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, voting through poll shall also be made available to those Members who attends the Annual General Meeting and have not already cast their vote by remote e-voting.

25. **<u>PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.</u>**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to i.e. <u>mvashar@sudal.co.in</u>

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@sudal.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to

Registered Office
Pl A-5 MIDC Ambad Industrial,
Mumbai Nashik Highway,
Nashik - 422 010,
CIN: L21541MH1979PLC021541

Place: Mumbai
Date: 14th August, 2026

By Order of the Board of Directors
For Sudal Industries Limited

Sudarshan Shriram Chokhani
Managing Director
DIN: 00243355

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3:

Mr. Sudarshan Shriram Chokhani (DIN: 00243355) was re-appointed by the Members at the 44th Annual General Meeting of the Company held on September 30, 2023, as a Managing Director of the Company, for a period of 3 (Three) years, with effect from September 1, 2023 to August 31, 2026. Accordingly, his term as a Managing Director would expire on August 31, 2026 and has already attained the age of 72 years.

Mr. Sudarshan Chokhani, Managing Director is one of the Promoters of the Company and has been associated with the Company since more than 4 decades. Based on the performance evaluation and considering plans for the future, the industry standards and the experience of the Managing Director and the responsibilities borne by him and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2026, approved the reappointment of Mr. Sudarshan Chokhani as a Managing Director, for a further period of 3 (Three) years, with effect from September 1, 2026 to August 31, 2029, who shall be liable to retire by rotation on terms and conditions including remuneration, as contained in this explanatory statement.

Mr. Chokhani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority

Except the appointee and Mr. Shyantanu Chokhani, Director (Son of Mr. Sudarshan Chokhani), No Director, Key Managerial Personnel their relatives, is in any way, concerned or interested in the resolution.

The Board recommends the matter pertaining to the re-appointment of Mr. Sudarshan Chokhani as the Managing Director of the Company by way of Special Resolution as set out at Item No. 3 of the Notice for approval of the Members of the Company.

The terms and conditions including remuneration payable to Mr. Sudarshan Chokani, Managing Director are set out below:

1. Remuneration payable is as follows:

Sr. No	Particulars	Remuneration payable per annum (in INR)
1.	Gross Salary	48,00,000
2.	LTA	0
3.	Medical	0
4.	Bonus	0
	Total	48,00,000

2. He shall not be entitled to receive the sitting fees for attending the meetings of the Board of Directors or any committee thereof as appointed by the Board or under any statute.
3. The pecuniary relationship is to the extent of the transactions being carried out with related parties in the ordinary course of business.

   Disclosures as required under Section II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided as below.

I. General information:

Sr. No.	Particulars	Information			
1.	Nature of industry	Aluminum and aluminum based products			
2.	Date of commencement of commercial production	May, 1980			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
4.	Financial performance based on given indicators				**Rs in Lakhs**
			2025-26	**2024-25**	**2023-24**
		Sales	18,150.51	15,508.31	14,410.97
		Profit / (loss) after tax	498.28	569.78	12117.66
5.	Foreign investments or collaborations, if any.	N.A.			

II. Information about the appointee:

Sr. No.	Particulars	Information
1.	Background details	Mr. Sudarshan Chokhani, aged 72 years is a Bachelor in Commerce and completed studies in EDP from Mumbai University. He is associated with the Company, right from its incorporation in August 1979 and has played an instrumental role in all phases, since the time of setting up of the project of manufacturing aluminum extrusions, till date. He possesses sound knowledge and rich experience of more than 40 years in the field.
2.	Past remuneration	Rs. 48 lacs p.a.
3.	Recognition or awards	NIL
4.	Job profile and his suitability	He is responsible for day-to-day management of the Company, subject to overall superintendence, control and supervision of the Board of Directors. He is qualified, an expert and has sound knowledge and rich experience of more than 40 years in the field of aluminum.
5.	Remuneration proposed	Rs. 48,00,000
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, his profile, the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is in commensurate with the remuneration packages paid to similar senior level counterpart(s) in other Companies.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	He is also the promoter of the Company. He is the father of Mr. Shyantanu Chokhani, Director. Besides the remuneration proposed to be paid to him, the pecuniary relationship is to the extent of the transactions carried out with related parties, in the ordinary course of business.

Other information:

Sr. No.	Particulars	Information
1.	Reasons of loss or inadequate profits	• The Company's performance was affected by universal recessionary trend from 2008 onwards. • Uncertainty in demand. • Increase in finance cost. • Steep increase in electricity and fuel prices. • High volatility in price of raw materials. • Higher working capital requirement / absence of working capital availability.
2.	Steps taken or proposed to be taken for improvement	• The revival of economic schemes announced \ implemented by the Central Government, is enabling the Company improving the performance. • To minimize the impact of increasing input cost, your company has launched a number of containment actions and cost reduction drives to enhance internal efficiencies and improve opera'tional excellence. • Your Company has taken conscious decisions to improve its EBDIT margins and not chase top line growth.
3.	Expected increase in productivity and profits in measurable terms	* The expected productivity and profitability is subject to economic conditions and price volatility.

Item No. 4 :

Ratification of Remuneration to M/s Hemant Shah & Associates, Cost Auditors, for the financial year 2026-27.

The Board of Directors of the Company, on recommendation of Audit Committee of the Board, had approved the reappointment of M/s Hemant Shah & Associates, Cost Accountants (Firm Registration No. 000394)) as the Cost Auditors of the Company to conduct the audit of the cost accounts maintained by the Company for Financial Year ended March 31, 2027.

In accordance with the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor Rule), 2014, the remuneration payable to the Cost Auditors requires to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses (at actuals) payable to Cost Auditors for the Financial Year 2026-27 by an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel or their relatives, are in any way concerned or interested financially or otherwise in the proposed Resolution as set out in the Notice.

The Board recommends the matter pertaining to ratification of remuneration payable to Cost Auditors by way of an Ordinary Resolution as set out in the Notice for approval of the Members of the Company.

Registered Office
Pl A-5 MIDC Ambad Industrial,
Mumbai Nashik Highway,
Nashik - 422 010,
CIN: L21541MH1979PLC021541

Place: Mumbai
Date: 14th August, 2026

By Order of the Board of Directors
For Sudal Industries Limited

Sudarshan Shriram Chokhani
Managing Director
DIN: 00243355

Annexure A

Information required with respect to the re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

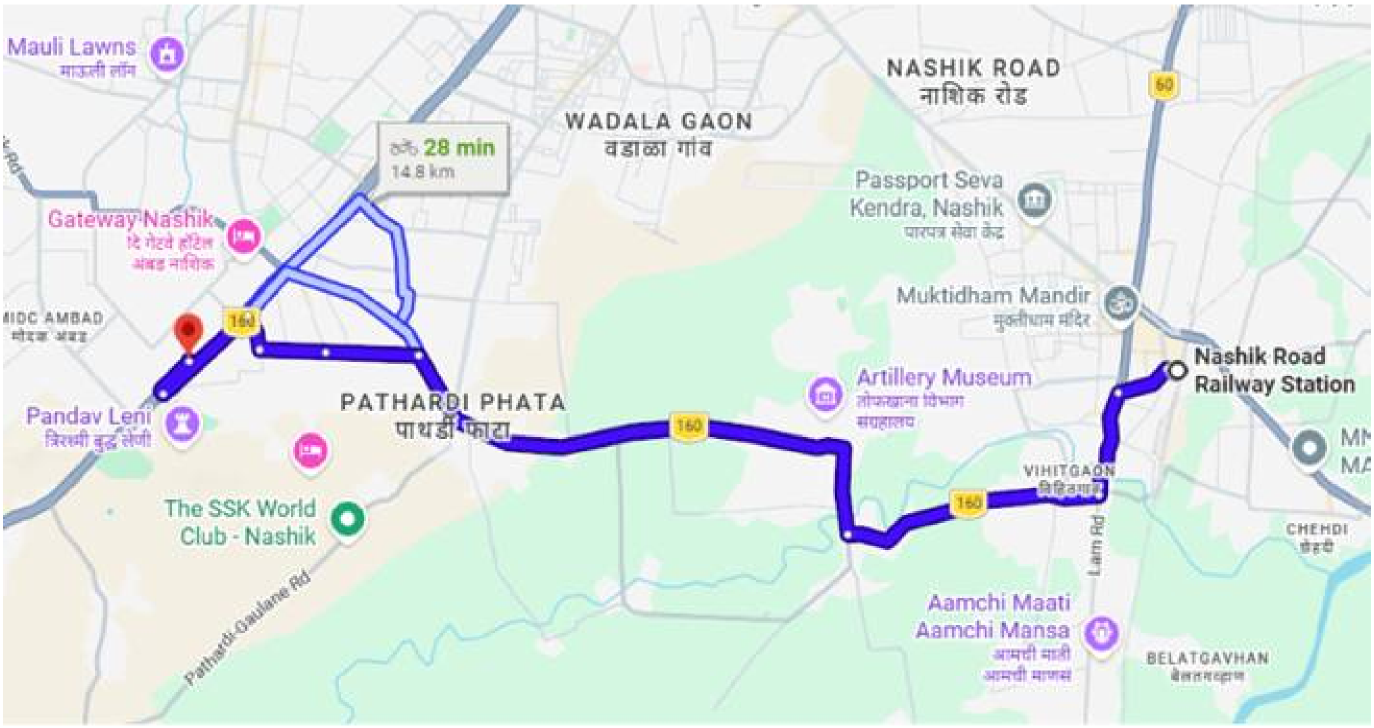
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Mukesh V. Ashar	Mr. Sudarshan Shriram Chokhani
DIN	06929024	00243355
Date of Birth and Age (in years)		
Nationality	Indian	Indian
Brief Resume of the Director	Mr. Mukesh V. Ashar, aged 72 years is associated with the Company since 2008. He is responsible for handling and managing the daily operations of our Company and also providing Strategic Policy. He is a Member of ICAI (Institute of Chartered Accountant of India)	Mr. Sudarshan Chokhani (DIN: 00243355) Managing Director, B. Com graduate and Diploma in EPS. Has been in the Business of Aluminium Since 1965 started carried on initally as agent of Hindalco Industries and then from 1980 set up Unit manufacturing for Aluminium Extrusions having more than 50 years of experience in Manufacturing and Marketing of tailor-made products for end users, MNC and Large for Business Houses.
Date of First Appointment on the Board	December 08, 2014	September 01, 2015
Qualifications	Member of the Institute of the Chartered Accountants of India.	B.Com & Diploma EPS
Experience (in years)	More than 39 years	More than 50 years
Expertise in specific functional Area	Handling of accounts and Finance	Manufacturing and marketing of tailor-made products for end users, MNC and Large Business Houses

Number of shares held in the Company	NIL	15,23,087
List of the directorships held in other companies*	• Sudal Enterprises Private Limited • Kooloday Projects Private Limited	• Sudal Enterprises Private Limited • Kooloday Projects Private Limited
Number of Board Meetings attended during the year	6 (SIX)	6 (SIX)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	NIL	NIL
Relationships between Directors inter-se	NA	Mr. Sudarshan Chokani is the father of Mr. Shyantanu Chokhani, Director. Apart from the above mention, there is no relationship with any other Directors of the Company
Terms and conditions of appointment or re-appointment	Re-appointed as Whole-Time Director for a period of 3 years from 8th December 2025 to 7th December 2028, liable to retire by rotation	Further re-appointed for 3 years from 1st September, 2026 till 31st August, 2029 , liable to retire by rotation
Details of remuneration last drawn	10.63 Lacs per annum	48 Lacs per annum
Details of remuneration sought to be paid.	N.A.	48 Lacs per annum

ROAD MAP TO THE AGM VENUE

VENUE: A-5 MIDC AMBAD INDUSTRIAL, MUMBAI NASHIK HIGHWAY, NASHIK - 422 010



Directors Report

TO THE MEMBERS OF SUDAL INDUSTRIES LIMITED

Your Board of Directors present the 47th (Forty-Seventh) Annual Report of Sudal Industries Limited (the "Company" or "SUDAL") together with the Audited Statement of Accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The summary of the financial results of the Company for the year ended March 31, 2026, as compared to the previous Financial Year are as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	18,150.51	15,474.89
Other Income	48.92	33.42
Total Revenue	18.199.43	15,508.31
Operating Expenditure	16,978.80	14,226.12
Profit before Depreciation, Interest and Taxes	1220.63	1282.19
Finance Cost	230.67	308.71
Depreciation	582.27	205.55
Profit Before Tax	407.69	767.93
Current Tax	202.00	130.00
Deferred Tax	234.61	35.48
Provision for tax for earlier year	61.67	32.68
Net Profit / Loss after Tax	(90.59)	569.78
Other Comprehensive Income	(12.65)	(8.80)
Total Comprehensive Income for the period	(103.24)	560.98

2. OPERATING RESULTS & BUSINESS PERFORMANCE

Your Company has earned net loss after tax of Rs. (90.59) Lakhs for the financial year ended 31st March, 2026 as compared to a net profit after tax of Rs. 569.78 Lakhs in the previous financial year.

The Total Revenue from operations earned during the year is Rs. 18,150.51 Lakhs for the financial year ended 31st March, 2026 as compared to revenue of Rs. 15,474.89 Lakhs in the previous financial year.

The Company recorded higher revenue during FY 2025-26; however, the increase in revenue did not translate into corresponding improvement in profitability. The aluminium extrusion industry witnessed considerable pressure on operating margins during the year on account of volatility in aluminium and billet prices, increase in energy and other conversion costs, competitive pricing pressure and higher manufacturing and logistics expenses. Further, the Company was unable to fully pass on the increase in input and conversion costs to customers, resulting in compression of contribution margins. Lower/uneven capacity utilisation and higher fixed and finance costs also adversely impacted the overall profitability. Consequently, despite growth in turnover, the Company reported a loss during FY 2025-26

3. DIVIDEND

In view of loss incurred during the FY 2025-26, the Board of Directors of your Company could not declare any divided.

4. TRANSFER TO RESERVES

The company has not transferred any amount to the reserves for the year ended 31st March, 2026.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

Your company is engaged in the business of Manufacturing of Aluminium Extrusions and Aluminium based Alloys. During the year under review there was no change in the business of the Company.

6. COMPLIANCE OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the standalone financial statements of the Company for the financial year ended March 31, 2026. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

7. REPORT OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES

As of the end of the financial year, the Company does not have any subsidiary companies, associate companies or joint ventures. This status reflects the Company's current strategic focus and operational structure. Consequently, there are no financial statements or performance metrics to report for subsidiary, associate or joint venture entities.

8. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

9. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review there was no proceeding initiated by/against the Company under the Insolvency and Bankruptcy Code, 2016.

Further to the Companies Pre-packaged Insolvency Resolution Plan (PPIRP) approved by the Hon'ble National Company Law Tribunal Mumbai vide Order dated August 10, 2023 which was duly implemented by the Company and in regard to which an appeal was filed by one of the unsecured financial creditors of the Company, with Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) who vide Order dated 22 July, 2024 have set aside the Company's Pre-packaged Insolvency Resolution Plan (PPIRP), the Company has filed an appeal against the aforesaid Order before Hon'ble Supreme Court who vide their Order dated October 4, 2024 have granted a stay on the NCLAT Order.

As on date the matter is pending before the Hon'ble Supreme Court for its final order.

10. DEPOSITS

The Company does not have any outstanding deposits from public.

Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-26. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

Hence the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

11. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business, on an arm's length basis and not material in nature. Thus, no information is required to be furnished in form AOC - 2 for the Financial Year 2025-2026

All related party transactions are placed for the approval of the Audit Committee and also before the Board and shareholders, wherever required necessary, in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Your directors draw attention of the members to Note 30 to the Standalone Financial Statement which sets out related party disclosures.

12. CORPORATE SOCIAL RESPONSIBILITY AND ITS POLICY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility policy) Rules, 2014, have become first time applicable to your company for the Financial Year 2025-2026.

The Annual Report on CSR as required under Companies (Corporate Social Responsibility Policy) Rules has been appended as **Annexure-I.**

13. DIRECOTRS' RESPONSIBILITY

Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March 2026, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed and there has been no material departure;

b) that the selected accounting policies were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Company had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls which are followed by the Company and such internal financial control are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

14. SHARE CAPITAL

AUTHORISED SHARE CAPITAL

During the financial year 2025-26, there was no change in Authorised share capital of the company.

The Company's Authorised Share capital during the financial year ended March 31, 2026, remained at `8,50,00,000/- (Eight-Crore Fifty Lakhs Only) comprising 85,00,000 (Eighty-Five Lakhs) equity shares of `10/- each (Rupees Ten Only).

ISSUED & PAID-UP SHARE CAPITAL

During the financial year 2025-26, there was no change in Issue & Paid-up share capital of the company.

The Company's paid-up equity share capital remained at ` 8,36,78,180/- (Rupees Eighteen Thirty-Six Lakhs Seventy-Eight Thousand One Hundred Eighty Only) comprising 83,67,818 (Eighty-Three Lakhs Sixty-Seventy Thousand Eight Hundred and Eighteen) Equity Shares of `10/- each (Rupees Ten Only).

15. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Composition:

As on March 31, 2026, the Board of Directors comprised of 6 (Six) Directors including one Independent Women Director. The Board has an appropriate mix of Executive and Non-Executive Directors including Independent Directors, which is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and is also aligned with the best practices of Corporate Governance.

b. Retirement by rotation

In accordance with the provisions of Section 152(6) of Act read with the Companies (Management and Administration) Rules, 2014, Mr. Mukesh Vijayshi Ashar (DIN: 06929024), being longest in the office shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his reappointment to the Members of the Company.

c. Appointment & Re-appointment

- The Members of the Company at the 46th Annual General Meeting of the Company held on Tuesday, September 30, 2025, approved the regularization of appointment of Mr. Ranjeet Kumar Sharma (Din: 00033074) as Director of the Company Categorized as Non-Executive Independent.
- Mr. Shyantanu S. Chokhani, (DIN: 02444142) Director, being liable to retire by rotation, was re-appointed as Director at the 46th Annual General Meeting of the Company held on Tuesday, September 30, 2025.
- The Members of the Company at the 46th Annual General Meeting of the Company held on Tuesday, September 30, 2025 approved the re-appointment of Mr. Mukesh Ashar, (DIN:06929024) as Whole Time Director of the Company for a period of three years i.e from December 8, 2025 till December 7, 2028. The members also accorded their approval to the continuation of Directorship of Mr. Mukesh Ashar, (DIN:06929024) as Whole Time Director on attaining the age of 70 years.
- Your Board of Directors upon the recommendation of the Nomination and Remuneration Committee and in recognition of the extensive experience and significant contribution of have approved and recommended the Re-appointment of Mr. Sudarshan Shriram Chokhani (DIN: 00243355) as Managing Director of the Company for a period of three years w.e.f.1st September 2026 to 31st August 2029 for the members approval through special resolution. An agenda item to this effect is included in the accompanying Notice of the 47th Annual General Meeting of the Company.

d. Cessation

During the year 2025-2026, none of the Directors and KMP ceased from the position of the Director of the Company

16. CONSTITUTION OF BOARD COMMITTEES

As on March 31, 2026, the Board has the following standing Committees:

a. Audit Committee

The Audit Committee of Directors constituted under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 confirms the compliance of the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. During the year there was no change in the constitution of the Committee

The Composition of Audit Committee as on 31st March 2026 is as under:

Sr. No.	Particulars	Chairperson and Members
1.	Mr. Ranjeet Sharma	Non-Executive Independent Director (Chairperson)
2.	Mr. Lalit Maharshi	Non-Executive Independent Director (Member)
3.	Mr. Sudarshan S. Chokhani	Executive Director (Member)

During the Financial Year 2025-26, the Audit Committee met six times on 29th May, 2025, 14th August, 2025, 22nd August, 2025, 14th November, 2025, 14th February, 2026, 30th March, 2026. The Time gap between two Audit Committee Meeting did not exceed 120 days.

The Company Secretary acts as the Secretary of the Audit Committee.

b. Nomination and Remuneration Committee

Nomination and Remuneration Committee ("NRC") comprises 3 members in which two of them are Non-Executive Independent Director and one is Executive Director. A Non-Executive Independent, acts as Chairman of the Committee Meetings. There is no change in the constitution of NRC committee structure during the period under review.

The Composition of the NRC Committee as on 31st March, 2026 is as under:

Sr. No.	Particulars	Chairperson and Members
1.	Mr. Lalit Mahershi	Non-Executive Independent Director (Chairperson
2.	Ms. Madhuri Ahire	Non-Executive Independent Director (Member)
3.	Mr. Sudarshan S. Chokhani	Executive Director (Member)

During the Financial Year 2025-26, the NRC Committee met once on 22nd August, 2025,

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors, Senior Management and other employees of the Company, are as under:

- Minimum Qualification
- Positive Attributes
- Independence
- Experience

The Policy is also available on the Company's website at

https://sudal.co.in/InvestorRelation-Disclosure_underRegulation46ofSEBI(LODR)Resolutions.pdf

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

c. Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors Stakeholder's Relationship Committee ("SRC"), comprises of 3 Members. The Composition of the SRC as on March 31, 2026 is as under:

Sr. No.	Particulars	Chairperson and Members
1.	Mr. Sudarshan S. Chokhani	Executive Director (Chairperson)
2.	Mr. Lalit Mahershi	Non-Executive Independent Director (Member)
3.	Ms. Madhuri Ahire	Non-Executive Independent Director (Member)

During the Financial Year 2025-26 the SRC met twice on 14.11.2025 and 14.02.2026.

The Company Secretary acts as the Secretary of the Stakeholder's Relationship Committee.

Name of the Compliance Officer - Prasanna Vitthal Ramdas
E-mail Address - mvashar@sudal.co.in

17. DISCLOSURE BY DIRECTORS:

The Directors have submitted (i) notice of interest under Section 184(1) in Form MBP-1, (ii) intimation of non-disqualification under Section 164(2) in Form DIR-8, and (iii) declarations of compliance with the Company's Code of Conduct. None of the Directors is disqualified from being appointed as a Director under Section 164(2) of the Act.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and that they have registered themselves on the Independent Directors' Databank, where applicable.

18. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

19. BOARD MEETINGS

The Board of Directors met 6 (six) times during the Financial Year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the Financial Year under review are as under:

1. 29th May, 2025
2. 14th August, 2025
3. 22nd August, 2025
4. 14th November, 2025
5. 14th February, 2026
6. 30th March, 2026

The time interval between two Board meetings did not exceed the maximum permissible limit prescribed under the Act and applicable laws.

The attendance of Board Meeting as under:

Date of meeting	Attendance		
	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
29.05.2025	6	6	100%
14.08.2025	6	5	83.33%
22.08.2025	6	5	83.33%
14.11.2025	6	5	83.33%
14.02.2026	6	6	100%
30.03.2026	6	6	100%

20. ANNUAL EVALAUTION OF DIRECTORS, COMMITTEE AND THE BOARD

Your Company believes that the process of performance at Board level is pivotal to Board engagement and effectiveness. The Policy and criteria for Board Evaluation is duly approved by Nomination and Remuneration Committee.

The Board of Directors has conducted an annual assessment of its own performance, board committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI (LODR) Regulations 2015.

The board has sought inputs from all the directors based on the criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

A separate meeting of Independent Directors is held wherein a performance of Non-Independent Directors including that of Manging Director of the Board and of the Board as a whole is evaluated. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

As a outcome of the above process the individual feedback is shared with each Director subsequent during the Year.

21. SEPARATE MEETING OF INDEPENDENT DIRECTOR

During the year under review, the Independent Directors met separately on 30th March 2026 without the presence of Non-Independent Directors and reviewed the performance of the Board, Non-Independent Directors and the Chairperson, as well as the quality, quantity and timeliness of the flow of information between the management and the Board. The Independent Directors expressed their satisfaction with the overall functioning of the Board.

22. AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter Bagaria & Co. LLP Chartered Accounts, (Firm Registration No. 113447W/W-100019) has been re-appointed as Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 43rd Annual General Meeting (AGM) of the Company held on 30 September, 2023 to hold office till the conclusion of 48th Annual General Meeting to be held for the F.Y. 2026-27.

M/s. Bagaria & Co. LLP have confirmed that they are not disqualified as auditors of the Company

OBSERVATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

The Statutory Auditors have issued the Audit Report with a Qualified Opinion for the Financial Year ended 31st March 2026. The Observation of the Statutory Auditor and the response of the Board of Directors is as under:

OBSERVATION

Attention is drawn to the note no.42 of the attached audited financial statements for the 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

MANAGEMENT RESPONSE

The management has started to incorporate, in existing policy, the recommendation of auditors including framing of SOP wherever required

REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

B. COST AUDITORS

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditors for auditing the cost and other relevant records of the Company.

In accordance with the said provisions and as per the recommendation of the Audit Committee, the Board of Directors re-appointed M/s. Hemant Shah & Associates, Cost Accountants (Firm Reg. No. 000394), as the Cost Auditors of the Company for the Financial Year 2026-27 on a remuneration of Rs. 100000/-for the applicable Product Groups. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in the General Meeting for their ratification. Accordingly, a Resolution seeking members' ratification for remuneration payable to M/s. Hemant Shah & Associates, Cost Auditors is included in the Notice of the ensuing Annual General Meeting.

C. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed M/s KRS AND CO., Practicing Company Secretaries, (FRN. S2017MH46900 & Peer Review No. 3967/2023), represented by CS. Ketan Ravindra Shirwadkar Proprietor (Mem No. F13938 and COP No. 15386) as a Secretarial Auditor for the Financial Year ended 31st March, 2026.

The Secretarial Auditors have issued the Report with observations/adverse remarks. The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith marked as **Annexure - II** to this Report.

OBSERVATIONS OF SECRETARIAL AUDITORS AND MANAGEMENT RESPONSE

a. Pursuant to Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's website is not fully updated with the information required to be disseminated.

Reply: The company has started the process the update its website and assure that all the necessary regulatory disclosures will be updated on the Website of the Company

b. Pursuant to the Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations 2015, the Company did not adequately maintain Structural Digital Database, further the details of all Designated Persons of the Company are not captured in Structural Digital Database.

Reply: Necessary steps are being taken to capture all the USPI Information and details of Designated individuals in the SDD Software. The company is in process of implementing stricter monitoring mechanism to ensure that immediate recording of UPSI information is in place.

c. There is a delay of 202 days in filing e-form CRA-2 with regard to Appointment of Cost Auditors for the Financial Year 2025-26.

Reply: The delay was due to over-sight and the Company has filed the e-form with late filing fees.

d. *The Company has failed to intimate to the Stock Exchange the Fines levied on the Company and Executive Directors vide Regional Director Interim Order No. Regional Director/west zone/section 441/Sudal industries/148/N30715999/2025-26/3930 dated 1st July, 2025 and Regional Director Final Order No. Regional Director/west zone/section 441/Sudal Industries/148/ N30715999/2025-26/4583 dated 13th August 2025 in the matter of Section 441 of the Companies Act 2013 reading compounding of violation of Section 148 read with Section 147(1)of the Companies Act 2013 with regard to delay in filing of e-form CRA-2 and CRA-4 for the F.Y, 2022-23 and 2023-24.*

Further the Company has not filed the Final Compounding Order in e-form INC-28 with the office of Registrar of Companies.

Reply: The failure to intimate was due to in-advertent error and oversight on part of the management. The management will take all necessary internal controls to avoid such failures in furture.

D. INTERNAL AUDITOR

In accordance with Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 made thereunder, M/s SHARP & CO, Chartered Accountants, Nashik MH have been appointed as Internal Auditors of the Company for the F.Y. 2025-26. During the year under review no observation, qualification or adverse mark was reported by the Internal Auditor.

23. COST RECORDS

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with rule 3 of Companies (Cost Records and Audit) Rules, 2014 and accordingly such accounts and records are made and maintained by the Company.

24. CORPORATE GOVERNANCE PROVISIONS

The provisions relating to Corporate Governance specified under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the F.Y. 2025-26 pursuant to Regulation 15(2) of the said Regulations, as the paid-up equity share capital and net worth of the Company are below the thresholds prescribed therein.

Consequently, the Company is not required to comply with the aforesaid Corporate Governance provisions or submit a separate Corporate Governance Report, for the F.Y. 2025-26 subject to the provisions specifically applicable to the Company under the SEBI (LODR) Regulations, 2015.

25. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI LODR Regulations, the Management Discussion and Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company business. The shareholders are advised to refer to the separate section on the Management Discussion and Analysis in this Report enclosed as Annexure V.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility Sustainability Report ("BRSR") as per the requirements of Regulation 34(2)(f) of the SEBI (LODR), 2015 is not mandatorily required to be given by Companies to whom Corporate Governance provisions are not applicable pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015. Your Company has not voluntarily adopted disclosure requirement of the Business Responsibility and Sustainability Report.

27. CREDIT RATING

The Company does not have any Credit rating as of now.

28. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year under review no material or serous observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of Internal Financial Controls.

The Internal Financial Controls followed by the Company are adequate and commensurate with the size and nature of the business and were operating effectively during the year under review.

29. RISK MANAGEMENT

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations, or circumstances, which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

30. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

In compliance with the provisions of Section 179(9) and (10) of the Companies Act, 2013 your Company has set up vigil mechanism viz. Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their genuine concerns, unethical behaviour, actual or suspected fraud, irregularities or violation of Company's Code of Conduct, if any, noticed by them in the Company, which could adversely affect company's operations. This mechanism also provides safeguards against victimization of employees, who avail themselves of the mechanism and provides direct access to the Chairperson of the Audit Committee.

The vigil mechanism is overseen by the Audit Committee and your Company is happy to inform you that during the year, there have been no Complaints received by the Audit Committee.

The said policy is available on the website of the Company at - https://sudal.co.in/InvestorRelation-Disclosure underRegulation46ofSEBI(LODR)Resolutions.pdf

31. LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, there were no loans, guarantees given and investments made and securities provided on behalf of the others. The details with respect to outstanding loans, guarantees, investments and securities has been furnished in Notes to Accounts which forms part of the Financial Statements for the year ended March 31, 2026.

32. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure III** which form part of this report.

The details of foreign currency inflow and outflow during the year under review are also given in **Annexure III**.

33. ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as required under Section 92 of the Act for the Financial Year 2025-26, is available on the Company's website at https://sudal.co.in/InvestorRelationPublic/InvestorRelation?id=16

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted policy on prevention, prohibition and redressal of sexual harassment at workplace, in line of the provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy aims to provide protection to employees at the workplace and to prevent and redress complaints of sexual harassment and for matters connected and incidental thereto, with an objective of providing a safe working environment where employees feel secure.

The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaint received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection and Redressal) Act, 2013, during the year under review and their breakup is as under:

a)	No. of complaints filed during the year.	NIL
b)	No. of complaint disposed of during the year.	NIL
c)	No. of complaint pending at end of year.	NIL

35. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed.

36. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure IV.**

37. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 47th Annual General Meeting of the Company including the Annual Report for Financial Year 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

Further in terms of Section 36(1)(b) a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to Shareholders who have not registered their e-mail address.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

39. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

Except as disclosed elsewhere in this report, no material changes and commitments affecting the financial position of the Company occurred from the end of financial year till the date of this report.

40. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNELS

The Board of Directors has established a Code of Conduct applicable to its Directors and Senior Management Personnel. This Code serves as a framework for ethical business practices, equitable treatment, and the prohibition of actions such as bribery, corruption, and anti-competitive behavior. All Board members and senior management personnel have confirmed their compliance with the Code of Conduct for the financial year 2025-26. The Code is also available on the website of the Company at https://sudal.co.in/InvestorRelation-DisclosureunderRegulation46ofSEBI(LODR)Resolutions.pdf

41. MATERNITY BENEFIT ACT COMPLIANCE:

During the financial year 2025-26 your Board of Directors be and hereby confirm that compliance with the provisions of Maternity Benefit Act 1961 read with the Rules made thereunder were not applicable.

The number of employees as on closure of the Financial Year ended 31st March 2026 is as under:

Type of Employee	Number
Male Employee	137
Female Employee	17
Transgender Employee	0

42. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise;

b) Managing Directors and Whole Time Director have not received the Commission from the Company;

c) The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable;

d) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

43. APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

On behalf of the Board of Directors
For SUDAL INDUSTRIES LIMITED

	SUDARSHAN CHOKHANI	**MUKESH V. ASHAR**
Date: 30.05.2026	**MANAGING DIRECTOR**	**CFO & DIRECTOR**
Place: MUMBAI	**DIN: 00243355**	**DIN:06929024**

ANNEXURE I - Board Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY IN FY 2025-26

1. A brief outline of the Company's CSR policy

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law. The CSR Policy of the Company shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.

2. Composition of the CSR Committee

Since the amount spent by the Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of CSR Committee is not applicable to the Company.

3. Provide the web-link where board approve CSR Policy and CSR projects are disclosed on the website of the Company:

Particulars	**Web link:**
Composition of CSR Committee	Not Applicable since spending does not exceed Fifty Lakhs Rupees
CSR Policy	www.suda.co.in/Investor_Relations/DisclosureUnderRegulation46ofSEBI(LODR)Regulations
Annual Action Plan	Since the CSR Obligation is NIL no annual action plan adopted

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sr No.	**Financial Year**	**Amount Available for Set Off (in `)**	**Amount Set off in Financial Year if any (in `)**	**Balance Amount (in `)**
1.	F.Y. (31.03.2025)	NA	NA	NA
2.	F.Y. (31.03.2024)	NA	NA	NA
3.	F.Y. (31.03.2023)	NA	NA	NA

6. (a) Average net profit of the company as per Section 135(5):

Year	**Amount (in lakhs)**
2022-23	(3,337.82,)
2023-24	(12,181.57)
2024-25	767.93,
Average Net Profit	(11,751.46)

7. (a) Two percent of average net profit of the Company as per section 135(5):
Rs. (235.03)/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Year:
NIL

(c) Amount required to be set off for the Financial Year, if any:
Nil

(d) Total CSR obligation for the Financial Year [7(a)+7(b) -7(c)]:
Rs NIL since the average profit is negative

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR account as per section 135 (6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
NA	NA	NA	NA	NA	**NA**

(b) Details of CSR amount spent against ongoing projects for the Financial Year:
Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

Sr. No.	CSR Project or activity identified	Item from the list of activities in schedule VII to the Act/Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct through implementing agen *
1.	NA	NA	NA	NA	NA	NA	NA

(d) Amount spent in Administrative Overheads:
NA

(e) Amount spent on Impact Assessment, if applicable:
NA

(f) Total amount spent for the Financial Year [8(b) + 8 (c) + 8(d) + 8(e)]:
NA

(g) Excess amount for set off, if any:

S No.	Particulars	Amount (in `)
1	Two percent of average net profit of the Company as per section 135(5)	NA
2	Total amount spent for the Financial Year	NA
3	Excess amount spent for the Financial Year [(2)-(1)]	NA
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
5	Amount available for set off in succeeding Financial Years [(3) - (4)]	NA

9. (a) Details of Unspent CSR amount for the preceding three Financial Years: Nil

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): Not Applicable

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

On behalf of the Board of Directors
For SUDAL INDUSTRIES LIMITED

	SUDARSHAN CHOKHANI	**MUKESH V. ASHAR**
Date: 30.05.2026	**MANAGING DIRECTOR**	**CFO & DIRECTOR**
Place: MUMBAI	**DIN: 00243355**	**DIN:06929024**

ANNEXURE III - Board Report

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

The Company has a manufacturing plant at **Nasik, Maharashtra A-5, MIDC, Ambad Industrial Estate, Mumbai - Nashik Highway, Nashik - 422010.** The details of activities regarding conservation of energy, technology absorption and foreign exchange earnings and Outgo are as follows:

Steps taken or impact on conservation of energy	Efforts are being continuously made to monitor the consumption and reduce energy costs. Your Company has implemented latest state-of-the-art clean technologies to reduce power consumption. Installation of energy-efficient Led lights instead of conventional lighting systems at plants and units.
Steps taken by the company for utilizing alternate sources of energy	The Company has significant focus on Restoration and Rehabilitation of degraded ecosystem is continuously exploring sustainable solutions for energy consumption.
Capital investment on energy conservation equipments	Nil

(B) Technology absorption:

Efforts made towards technology absorption	There has been a significant approach and focus on the sustainable solutions and products in the development.
Benefits derived like product improvement, cost reduction, product development or import substitution	The R & D activity is to focus on new sustainable solutions reduce water, time and energy consumption.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NA
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	NA

(C) Foreign exchange earnings and Outgo:

	1st April, 2025 to 31st March, 2026 [Current F.Y.]	1st April, 2024 to 31st March, 2025 [Previous F.Y.]
	Amount in (Rs.)	Amount in (Rs.)
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	5,280.31	4,381.87

On behalf of the Board of Directors
For SUDAL INDUSTRIES LIMITED

Date: 30.05.2026
Place: MUMBAI

SUDARSHAN CHOKHANI
MANAGING DIRECTOR
DIN: 00243355

MUKESH V. ASHAR
CFO & DIRECTOR
DIN:06929024

ANNEXURE - IV

DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

I. Median Remuneration: Rs. 339576/- Per Annum

II. Ratio of the remuneration of each Director & KMP to the median remuneration of the Employees of the Company for the Financial Year 2025-2026, the percentage increase in remuneration of Director / KMP during the Financial Year 2025-2026.

Sr. No	Name of Director /KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration
1.	Mr. Sudarshan S Chokhani	Managing Director	15.31:1	NIL
2.	Mr. Mukesh V Ashar	Whole-time Director and CFO	3.44:1	NIL
3.	Mr. Shyantanu Sudarshan Chokhani	Non-executive Director	7.95:1	NIL
4.	Mr. Ranjeet Kumar Sharma	Independent Director	0.08:1	NIL
5.	Ms. Madhuri Ahire	Independent Director	0.07:1	NIL
6.	Mr. Lalit Maharshi	Independent Director	0.09:1	NIL
7.	Mr. Prasanna Vithal Ramdas	Company Secretary	1.12:1	NIL
8.	Mr. Acharya Debasis	Chief Executive Officer	4.97:1	NIL

Note:

- For the purpose of Calculation of median only remuneration pertaining to the employees being part of the Company for the entire Financial Year were considered
- Mr, Shyantanu Chokhani, Non-Executive Directors is being paid remuneration under office of place of profit and is not entitled to any sitting fees during the year under review.
- Employee for the above purpose includes all employees excluding employees covered under collective bargaining.

III. The percentage increase in the median remuneration of employees in the Financial Year: During the F.Y. 2025-26 there was 131% increase in the median remuneration of employees except renewal of wage package of workers.

IV. The Company has 151 permanent Employees on the rolls of Company as on March 31, 2026.

V. Increase in remuneration depends upon factors like Company performance, benchmarking, talent availability and turnover apart from the individual performance of employees.

VI. The increase in remuneration of the Key Managerial Personnel is decided on the parameters set out in the Nomination, Remuneration and Performance Evaluation Policy of the Company, which is directly linked to individual performances as well as the performance of the Business.

VII. There is increase in the salaries of employees/ directors in the Financial Year by 131% prorate for the period of 4 Months.

VIII. The key parameters for variable component of remuneration availed by the directors: Nil

IX. None of the employee received remuneration in excess of the highest paid Director.

X. It is hereby affirmed that the remuneration for the year is as per the remuneration policy of the Company:

On behalf of the Board of Directors
For SUDAL INDUSTRIES LIMITED

	SUDARSHAN CHOKHANI	**MUKESH V. ASHAR**
Date: 30.05.2026	**MANAGING DIRECTOR**	**CFO & DIRECTOR**
Place: MUMBAI	**DIN: 00243355**	**DIN:06929024**

Annexure -V

MANAGEMENT AND DISCUSSION ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated a degree of unexpected resilience during FY 2025-26 (April 2025 - March 2026), with world output estimated at 2.8% growth for 2025 by the United Nations, driven by solid consumer spending, declining inflation and a gradual easing of monetary conditions across several major economies. Advanced economies and emerging markets navigated a challenging environment shaped by heightened US tariff barriers with the average effective US tariff rate reaching approximately 17% by mid-2025, the highest since the 1930s alongside persistent geopolitical tensions and subdued global investment. Global trade performed better than initially anticipated in 2025, partly owing to early front-loading of shipments ahead of tariff increases and robust services exports. Regional growth patterns remained sharply divergent. The United States continued to outperform other advanced economies, supported by fiscal stimulus, accommodative financial conditions and the technology investment boom centered on artificial intelligence, with GDP growth estimated at 2.8% in 2024 before moderating to around 2.1% in 2025. The Euro Area remained constrained with growth of approximately 1.2% in 2025 weighed down by high energy costs, the impact of US tariffs on European exports (particularly autos and steel) and weak competitiveness against Chinese producers. China's economy sustained around 4.5% growth in 2025, though its export surplus continued to provoke trade actions across multiple markets. Japan's growth eased to approximately 0.4% in 2025 owing to US tariff headwinds and the unwinding of above-trend growth recorded in the prior year. Global headline inflation, meanwhile, declined from 4.0% in 2024 to an estimated 3.4% in 2025, approaching, though not yet fully reaching, central bank targets in most major economies.

Looking beyond March 2026, the OECD projects global GDP growth to remain broadly stable at 2.9% in calendar year 2026, before edging up to 3.0% in 2027, sustained by robust technology related investment and continued monetary easing. However, this trajectory remains significantly below the pre-pandemic average of 3.2%, reflecting what the United Nations characterizes as a risk of the world economy settling into a persistently slower growth path. The partial easing of US-China trade tensions in 2025 provided some relief, but the broader impact of elevated tariff barriers is expected to become more pronounced through 2026 as front-loading effects dissipate and supply chain adjustments work through the system. Downside risks dominate the outlook. The IMF's April 2026 World Economic Outlook cited the outbreak of conflict in the Middle East as a significant new headwind, projecting global growth of 3.1% in 2026 under the assumption that the conflict remains limited in scope; a broader escalation could meaningfully weaken output and destabilise energy and financial markets. Persistently elevated public debt, the potential reassessment of AI-driven productivity expectations and renewed trade tensions between major powers represent additional downside scenarios. Upside prospects hinge on faster-than-expected AI productivity gains, sustained US economic strength and a durable easing of geopolitical risks. Global headline inflation is projected to ease further to 3.1% in 2026 by the UN, supporting a gradual continuation of monetary easing in most advanced and emerging economies.

INDIAN ECONOMIC OVERVIEW

India sustained its position as the world's fastest-growing major economy throughout FY 2025-26 (April 2025-March 2026), with real GDP growth estimated at 7.6%, up from 6.5% in FY 2024-25. The acceleration was broad-based: private final consumption expenditure the largest demand-side component expanded at 7%, reaching a 61.5% share of GDP, it's highest since FY 2022-23. Gross fixed capital formation remained buoyant, with investment rates holding above 30% of GDP, driven by government capital expenditure and a pick-up in private corporate investment. On the supply side, manufacturing GVA surged to 7.72% in Q1 FY26 and 9.13% in Q2 FY26, signalling a structural recovery, whilst services sustained their dominant contribution, accounting for 56.4% of GVA, the highest share on record. Quarterly growth exhibited a distinct pattern: Q1 FY26 (April-June 2025) registered 6.7% under the revised series, before a strong surge to 8.4% in Q2 (July-September 2025), reflecting robust investment and consumption momentum as the RBI's front-loaded rate cuts and GST rationalisation measures supported economic activity. Q3 FY26 (October-December 2025) moderated to 7.8%, under the first quarterly data released under the new 2022-23 base year series sustaining India's growth premium over other major economies. Nominal GDP growth for the full year is estimated at 8.6% under the revised series, with nominal GDP projected at ` 357.14 lakh 60 Annual Report 2025-26 crore. CPI headline inflation for FY 2025-26 is projected at approximately 2.0 2.1%, the lowest in the history of the CPI series aided by a sharp decline in food prices, GST rate rationalisation and softening fuel costs. The RBI's Monetary Policy Committee implemented an unusually aggressive easing cycle in FY 2025-26, cutting the repo rate by a cumulative 125 basis points from 6.5% in February 2025 to 5.25% by December 2025, making borrowing costs the lowest in three years. This front-loaded easing was enabled by the sustained decline in inflation well below the 4% target and supported a strong revival in credit growth and household consumption. The Production Linked Incentive (PLI) schemes across 14 sectors attracted over ` 2.0 lakh crore of actual investment by September 2025, generating incremental output exceeding ` 18.7 lakh crore and over 12.6 lakh jobs, reflecting the broadening of India's manufacturing base.

Outlook

India's growth trajectory for FY 2026-27 (April 2026-March 2027) is projected to moderate to approximately 6.8-7.0%, reflecting a return towards medium-term steady state growth even as India retains its position as the world's fastest-growing major economy. The IMF (April 2026) also revised its India growth forecast upward thereby acknowledging strong domestic demand momentum even as it lowered global projections in light of escalating Middle East tensions and their impact on energy prices. Inflation for FY 2026-27 is expected to drift upward from FY26's historic lows, the RBI projects CPI at 4.6% for FY27, with Q3 and Q4 elevated at 5.2% and 4.7% respectively driven by unfavourable base effects, geopolitical oil price pressures and a potential El Niño risk to agricultural output. Key structural drivers sustaining India's medium term growth outlook include robust manufacturing expansion under PLI schemes, digitalisation, rapid services export growth, and continued government capital spending. Today India, the world's 7th-largest services exporter having attracted over 80% of total FDI inflows in FY23-FY25 through the services sector is well positioned to leverage global demand for high-value digital and technology services, reinforcing its long-term growth trajectory. INDUSTRY STRUCTURE AND DEVELOPMENTS GLOBAL ALUMINIUM INDUSTRY OVERVIEW The global aluminium industry in FY 2025-26 offered a clear reminder that materials markets often tell the real story of industrial confidence before headline economics do. Aluminium, prized for its lightweight strength, corrosion resistance and recyclability, is no longer just a metal of convenience; it is increasingly a metal of transition, sitting at the centre of mobility, power infrastructure, packaging and modern construction . In that sense, the year was not merely about higher output. It was about aluminium becoming even more deeply embedded in how the world is choosing to build, electrify and modernize

Global primary aluminium production reached a record 73.8 million tonnes in 2025, up 1.1% from 73.0 million tonnes in 2024 . China remained dominant, contributing roughly 60% of global output at 44.2-45.0 million tonnes, effectively approaching its state-imposed 45 million tonne capacity cap . Outside China, production growth came from South-East Asia, India, Malaysia and Brazil, while Europe continued to struggle under elevated energy costs . This contrast is important: it shows that the industry is not short of demand, but it is becoming increasingly selective about where production can remain economically viable. That demand backdrop remained notably strong. Total aluminium consumption, including primary and recycled metal, rose to about 104 million tonnes in 2025, up 3.2% year-on-year . Transportation accounted for 28% of demand, building and construction 22%, packaging 16% and electrical and electronics 15%, with the last category rising a striking 12.2% as solar installations, grid upgrades and AI data-centre construction gathered pace . When a metal begins to benefit simultaneously from electric vehicles, renewable energy and digital infrastructure, it moves from being cyclical to being strategically relevant. This tightening structural relevance is now showing up in market balances and pricing. The global market shifted into a supply deficit of around 400,000 to 600,000 tonnes in 2025 . At the same time, the US sharply increased aluminium import tariffs to 25% in February 2025 and 50% in June 2025, pushing the US Midwest Premium to a record 96 cents per pound, while LME aluminium prices rose more than 20% over the 12 months to Q4 2025 . In simple terms, aluminium became more expensive not only because it was needed, but because it was harder to source competitively .

Looking ahead, the industry appears set to remain structurally firm. Global aluminium consumption is forecast to rise to 106.8 million tonnes in 2026, with supply-demand tightness likely to persist as China's capacity cap, power constraints outside China and energy transition demand continue to shape the market. Over the medium term, the global aluminium market is projected to grow from USD 209.6 billion in 2025 to USD 307.4 billion by 2033, reflecting a 4.9% CAGR.

INDIA ALUMINIUM EXTRUSION INDUSTRY OVERVIEW

India's aluminium extrusion industry is becoming increasingly central to the country's industrial and infrastructure story. It may not always be the most visible segment in the metals value chain, but it plays an essential role in shaping how India builds, moves, powers and modernises itself. From housing and commercial façades to electric mobility, solar structures and power systems, extruded aluminium profiles are now present across many of the applications that define the next phase of economic growth. What makes the segment particularly interesting is that it combines scale, versatility and growing relevance at a time when India's development priorities are becoming more materials intensive and performance-driven. In FY 2025-26, domestic aluminium extrusion consumption reached approximately 11.2 lakh tonnes, or 1.12 million tonnes, reflecting year-on-year growth of about 8.4%. This was set against installed domestic extrusion capacity of approximately 3.5 million tonnes per annum, a gap that points not simply to underutilised capacity, but to the fragmented nature of the industry and the significant room still available for deeper downstream conversion and stronger organised-scale participation. Building and construction remained the largest end-use segment, accounting for 48.5% of domestic extrusion consumption. This reflects the continuing demand created by housing development, urban infrastructure, commercial real estate, solar installations and a broader shift toward modern building systems that increasingly rely on aluminium for durability, lighter weight and design flexibility. Transportation is emerging as one of the strongest growth engines for the industry. The segment expanded by approximately 11.4% year-on-year in FY 2025-26, supported by the rapid scaling of electric mobility, especially in two-wheelers and three-wheelers, where lightweighting, battery packaging and structural efficiency are becoming more important with every new platform. This shift is beginning to change the nature of demand itself. Aluminium extrusion is no longer limited to conventional architectural and industrial applications; it is increasingly moving into high-performance mobility use cases, where precision, strength-to-weight ratio and finish quality matter far more than they did in the past. The electrical and electronics segment contributed approximately 12.8% of demand, or around 1.43 lakh tonnes, driven by transmission infrastructure, grid modernisation and domestic electronics manufacturing growth. Machinery, equipment, consumer durables and other applications accounted for the remaining 19.5%, reflecting a market that is becoming broader and more diversified in its end-use profile. The industry is also showing signs of qualitative evolution. Growing demand for anodised, powder-coated and other value-added finishes suggests that buyers are increasingly focusing not only on availability and cost, but also on product quality, application suitability and long-term performance. Regionally, West and Central India continue to hold a strong position in extrusion manufacturing, while emerging clusters in southern India are adding fresh momentum and expanding the End-Use Segment Building & Construction Transportation (incl. EVs) Electrical & Electronics Machinery & Equipment Consumer Durables Other Total industry's geographic base. India's share of the global aluminium extrusion market remains relatively modest at approximately 2.3%, but that number says more about future headroom than market limitation, especially given the country's low per-capita extrusion consumption and expanding domestic demand base. FY25-26 Share (%) 48.5% 19.2% 12.8% Volume (lakh tonnes) ~5.43 YoY Growth (%

The outlook for India's aluminium extrusion industry remains highly promising, supported by several long-duration demand drivers that are strengthening at the same time. Rather than depending on one standout sector, the industry is benefiting from a broader convergence of infrastructure expansion, clean energy deployment, transport modernisation and a steady move toward more advanced manufacturing. ~1.02 ~0.66 ~0.50 ~11.20 +11.4% +9.7% +6.2% +5.4% +7.3% +8.4% and raw material cost asymmetry continue to affect domestic manufacturers, but policy-led quality regulation and certification measures are expected to gradually improve market discipline and support a more competitive domestic ecosystem. The domestic market, valued at approximately USD 8.84 billion in FY 2025-26, is projected to grow to USD 19.45 billion by 2035, implying a CAGR of about 8.2%. Some projections are even more optimistic in the medium term, with growth estimates of around 10.3% between 2025 and 2030, indicating that the sector could move into a faster growth phase as multiple end-use applications scale up together. A large part of this momentum is expected to come from infrastructure and energy. India's 500 GW renewable energy target, expanding grid investments and wider infrastructure execution under national development programmes are all supportive for extrusion demand, particularly in profiles used in solar systems, power distribution, structural applications and industrial components. Mobility will remain another important growth lever. As EV adoption gathers speed and manufacturers continue to pursue lighter, more efficient vehicle architectures, aluminium extrusion is likely to gain a larger role in battery systems, structural reinforcements, body components and thermal management applications. The product mix is also expected to evolve in favour of more specialised and higher-value segments. Pipes, tubes and precision profiles are likely to see faster demand growth, while the 6000 series alloy is expected to remain the dominant material platform across construction, solar and mobility applications because of its versatility and application fit. At the same time, the next phase of growth will also depend on how effectively the industry addresses structural challenges. Import pressure, uneven quality standards 64 Annual Report 2025-26 Geographic diversification is another encouraging trend. New and emerging manufacturing hubs in southern India are beginning to complement the traditional concentration in western regions, which could improve supply flexibility, regional responsiveness and long-term industry resilience. The broader opportunity remains significant because India is still operating from a relatively low base in extrusion consumption. As per-capita usage gradually rises and the economy continues to add new infrastructure, mobility and industrial demand, the extrusion industry is likely to move into a more sustained and broad-based expansion cycle than it has seen historically. Overall, the sector appears to be shifting from being a largely conversion-driven business to becoming a more strategic downstream industry linked to how India builds, electrifies and manufactures. That makes the story more interesting not only in terms of growth, but also in terms of quality of growth, application depth and long-term relevance.

OPPORTUNITIES AND THREATS

Opportunities The aluminium extrusion industry is increasingly aligning itself with some of the most transformative shifts taking place across the global and Indian economies. Growing emphasis on lightweight engineering, energy-efficient infrastructure and sustainable material usage is steadily expanding the relevance of aluminium across diverse sectors. This evolving demand environment is creating opportunities for extrusion manufacturers to move beyond conventional applications and participate in higher value, technology-oriented markets. India's ongoing infrastructure transformation continues to provide a favourable operating

Large-scale investments in urban development, transportation networks, smart cities, industrial corridors and power infrastructure are expected to sustain long term demand for aluminium-based solutions. The increasing preference for modern construction systems, improved aesthetics and durable materials is further strengthening the acceptance of aluminium extrusions across residential, commercial and industrial applications. The transition towards cleaner energy and electrified mobility is also opening a new avenue of growth for the sector. Rising deployment of renewable energy projects, charging infrastructure and next-generation mobility platforms is creating demand for precision-engineered extrusion products with enhanced technical specifications. This shift is gradually encouraging the industry to move towards more specialised, application-focused offerings rather than remaining concentrated in standard commodity profiles. Another important opportunity lies in the increasing preference for value-added and customised solutions. Customers today are placing greater emphasis on finish quality, product consistency, design flexibility and performance efficiency. This evolving customer expectation is creating room for organised and quality conscious manufacturers to differentiate themselves through product innovation, process capabilities and stronger customer engagement. The industry also stands to benefit from the gradual formalisation of the domestic market. As quality standards, certification requirements and compliance expectations become more stringent, organised players with established manufacturing systems and technical capabilities are likely to strengthen their market position over time. Additionally, rising awareness regarding recyclable and environmentally sustainable materials is expected to improve the long-term acceptance of aluminium across newer applications.

Threats

Despite the favourable long-term outlook, the aluminium extrusion industry continues to face several external and structural challenges. One of the key risks remains volatility in aluminium prices and energy costs. Since aluminium production and downstream processing are energy-intensive, fluctuations in power tariffs, fuel prices and global metal prices can significantly impact operating costs, margins and competitiveness, particularly in a highly price-sensitive market environment. Global trade uncertainties and geopolitical tensions also continue to pose risks to the industry. Elevated tariff barriers, changing trade policies and supply chain disruptions across major economies may create volatility in raw material availability, export competitiveness and international pricing dynamics. Increasing protectionist measures, including tariff increases imposed by certain countries, may also affect global aluminium trade flows and market stability. The domestic industry additionally faces competitive pressure from low-cost imports, particularly from countries with large scale production capacities and cost advantages. Imported semi fabricated and finished aluminium products may create pricing pressure for domestic manufacturers, especially in commoditised product categories. At the same time, the fragmented nature of the Indian extrusion industry continues to intensify competitive intensity, affecting pricing discipline and capacity utilisation levels. The industry also remains exposed to broader macroeconomic risks. Any slowdown in infrastructure spending, construction activity, automotive demand or industrial investment could adversely affect extrusion consumption across key end-user sectors. In addition, global economic moderation, inflationary pressures, higher interest rates or prolonged geopolitical conflicts may impact overall business sentiment and capital expenditure cycles. Another emerging challenge relates to sustainability and environmental compliance expectations. Increasing focus on low carbon manufacturing, traceability and stricter environmental regulations across global markets may require continuous investments in cleaner technologies, process efficiency and sustainable manufacturing practices. Companies that are unable to adapt to evolving regulatory and customer expectations may face competitive disadvantages over the long term. Threats The aluminium extrusion industry continues to operate in a highly competitive and cost-sensitive environment, where fluctuations in input costs can significantly influence profitability and operating performance. Variability in raw material prices, energy expenses and logistics costs may continue to exert pressure on margins, particularly during periods of weak pricing discipline or demand volatility. The industry also remains vulnerable to uncertainties arising from global geopolitical developments and international trade dynamics. Disruptions in global supply chains, changes in tariff structures and evolving trade policies may affect raw material sourcing, pricing trends and export competitiveness. Such external uncertainties could create periodic instability across the broader metals ecosystem. Intense competition within the domestic market remains another challenge for the sector. The presence of numerous unorganised and regional players often results in aggressive pricing practices, uneven quality standards and fragmented market conditions. This may limit the ability of organised manufacturers to fully pass on cost escalations or maintain stable margins during challenging market cycles. The industry is also exposed to cyclical risks associated with slowdown in infrastructure activity, construction demand, industrial investment or consumer spending. Since extrusion demand is closely linked to broader economic and industrial activity, any moderation in capital expenditure or project execution could Annual Report 2025-26 65 66 Annual Report 2025-26 impact order flows across key end-use sectors. In addition, increasing focus on sustainability, environmental responsibility and regulatory compliance is likely to raise the need for continuous investments in cleaner technologies, operational efficiency and process upgrades. Companies that are unable to adapt to evolving customer expectations, environmental norms and quality requirements may face competitive disadvantages in an increasingly performance-driven marketplace. BUSINESS AND FINANCIAL OVERVIEW Century Extrusions Limited (CEL), incorporated in 1988 and headquartered in Kolkata, West Bengal, is one of India's foremost pure-play aluminium extrusion manufacturers, with its integrated production facility strategically located at Kharagpur in the eastern part of India, in close proximity to the country's primary aluminium production centres. Founded by the late Shri M. P. Jhunjhunwala, a first-generation entrepreneur, the Company has over three and a half decades built a distinguished legacy of precision engineering, product diversity and customer reliability across a broad spectrum of end-use industries including architecture, power transmission and distribution, transportation, defence, consumer durables and industrial engineering. The company operates three extrusion press lines with an aggregate installed extrusion capacity of 15,000 MT per annum, complemented by in-house die manufacturing, billet melting and casting facilities. The Company's equity shares are listed and traded on both the Bombay Stock Exchange (BSE: 500083) and the National Stock Exchange (NSE: CENTEXT), reflecting its commitment to transparency, disclosure and corporate governance. The financial statements of Century Extrusions Limited for FY 2025 26 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and all other applicable statutory provision

On behalf of the Board of Directors
For SUDAL INDUSTRIES LIMITED

	SUDARSHAN CHOKHANI	**MUKESH V. ASHAR**
Date: 30.05.2026	**MANAGING DIRECTOR**	**CFO & DIRECTOR**
Place: MUMBAI	**DIN: 00243355**	**DIN:06929024**

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2026

To,

The Members,

Sudal Industries Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sudal Industries Limited** (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, Forms and returns filed and other records maintained by **Sudal Industries Limited** ("The Company"), for the year ended on **31st March 2026** to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder.

III. The Depositories Act, 2018 and the Regulations and Byelaws framed thereunder.

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company: -

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- **b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- **c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not applicable to the Company during the audit period).**
- **d.** Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the audit period).**
- **e.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- **f.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period).**
- **g.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**
- **h.** Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to Company during the audit period).**
- **i.** The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.

VI. I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

a. Legal Metrology Act, 2009

b. The Environment (Protection) Act, 1986

c. Air (Prevention and Control of Pollution) Act, 1981

d. Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliances with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except

e. Pursuant to Regulation 46 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's website is not fully updated with the information required to be disseminated.

f. Pursuant to the Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations 2015, the Company did not adequately maintain Structural Digital Database, further the details of all Designated Persons of the Company are not captured in Structural Digital Database.

g. There is a delay of 202 days in filing e-form CRA-2 with regard to Appointment of Cost Auditors for the Financial Year 2025-26.

h. The Company has failed to intimate to the Stock Exchange the Fines levied on the Company and Executive Directors vide Regional Director Interim Order No. Regional Director west zone/section 441/Sudal Industries/148/N30715999/2025-26/3930 dated 1st July, 2025 and Regional Director Final Order No. Regional Director west zone/section 441/Sudal Industries/148/N30715999/2025-26/4583 dated 13th August 2025 in the matter of Section 441 of the Companies Act 2013 reading compounding of violation of Section 148 read with Section 147(1)of the Companies Act 2013 with regard to delay in filing of e-form CRA-2 and CRA-4 for the F.Y, 2022-23 and 2023-24.

Further the Company has not filed the Final Compounding Order in e-form INC-28 with the office of Registrar of Companies.

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive, and Independent Directors. Further the changes that took place in the Board of Directors and Key Managerial Personnel during the year is as under:

- The Members of the Company at the 46th Annual General Meeting of the Company held on Tuesday, September 30, 2025, approved the regularization of appointment of Mr. Ranjeet Kumar Sharma (Din: 00033074) as Director of the Company Categorized as Non-Executive Independent.

- Mr. Shyantanu S. Chokhani, (DIN: 02444142) Director, being liable to retire by rotation, was re-appointed as Director at the 46th Annual General Meeting of the Company held on Tuesday, September 30, 2025.

- The Members of the Company at the 46th Annual General Meeting of the Company held on Tuesday, September 30, 2025 approved the re-appointment of Mr. Mukesh Ashar, (DIN:06929024) as Whole Time Director of the Company for a period of three years i.e from December 8, 2025 till December 7, 2028. The members also accorded their approval to the continuation of Directorship of Mr. Mukesh Ashar, (DIN:06929024) as Whole Time Director on attaining the age of 70 years.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- Regarding the Company's appeal filed with the Hon'ble supreme court in the matter of Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) Order dated 22 July, 2024 setting 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 Hon'ble Supreme Court vide their Order dated October 4, 2024 granted a stay on the NCLAT Order. As on date the matter is pending before the Hon'ble Supreme Court for its final order.

- Further, the corporate action regarding 10,00,000 Equity Share of Rs. 10/- each allotted on August, 23, 2023 to the persons forming part of the promoter group pursuant to the Order issued by the Hon. National Company Law Tribunal, Mumbai Bench dated 10th August 2023, in the matter of Pre-packaged Insolvency Resolution Plan (PPIRP) filed by the Company, is still pending.

- During the Audit period BSE Limited vide reference Number SOP506003Reg-33Jun-25_19/Nov25 dated 19th November, 2025 levied an SOP Fine of Rs. 29500/- (Including GST) with regard to delay in submission of un-audited financial results for the Quarter ended 30th June 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. The Company duly paid the said fine.

Date: 30.05.2026
Place: Thane
UDIN: F013938H000552949
Peer Review: 3967/2023
FRN: S2017MH469000

For KRS AND CO.
Practicing Company Secretaries

Ketan Ravindra Shirwadkar
Proprietor
FCS No.: F13938
CP No.: 15386

This report is to be read with my letter of even date which is annexed as **Annexure 1** and forms an integral part of this report

Annexure 1

To,

The Members,

Sudal Industries Limited.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30.05.2026
Place: Thane
UDIN: F013938H000552949
Peer Review: 3967/2023
FRN: S2017MH469000

For KRS AND CO.
Practicing Company Secretaries

Ketan Ravindra Shirwadkar
Proprietor
FCS No.: F13938
CP No.: 15386

INDEPENDENT AUDITOR'S REPORT

To The Members of
Sudal Industries Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Sudal Industries Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to the note no. 42 of the attached audited financial statements for the year ended March 31, 2026 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 has vide their Order dated October 4, 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 year ended March 31, 2026, liabilities and other equity as at March 31, 2026.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made 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 obtained by in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty related to Going Concern

Attention is also drawn to para **"Basis for Qualified Opinion"** above and note no.43 of the attached audited financial statements for the 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 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, as per them it is appropriate to prepare these financial statements on a going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, Business responsibility report, Corporate Governance report and Management Discussion and Analysis, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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.

- 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 management.

- Conclude on the appropriateness of management's 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 entity'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 statements 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 entity to cease to continue as a going concern.

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

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 of 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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records. Attention is, however, invited to the to the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended).

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   (e) On the basis of the written representation received from the directors as on March 31, 2026, taken on records by the Board of Directors, none of the directors are disqualified as on March 31,2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act:

(h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements. [Refer note 39 to financial statements]

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of their knowledge and belief, no funds other than disclosed in the financial statements (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of their knowledge and belief, no funds other than disclosed in the financial statements (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

V. The Company has not declared or paid dividend during the financial year 2024-25 and hence reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software except as aforesaid. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. (Refer note no. 56 to financial statements)

For **BAGARIA & CO. LLP**
Chartered Accountants
Firm Registration No.**113447W/W-100019**

Vinay Somani
Partner
Membership No. 143503
UDIN:

Place: Mumbai
Date: May 30, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Sudal Industries Limited for the year ended March 31, 2026 :

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has physically verified all its PPE during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company), are held in the name of the Company except freehold land of Rs. 38.71 lakhs situated at Village Golshi, Taluka- Dindhori District Nashik has been acquired vide order dated September 17, 2022 for breach of conditions (purchase of agricultural land for industrial use) under Section 63(1A) of the Maharashtra Tenancy and Agricultural Lands Act, 1948 by the Government of Maharashtra. As explained, the Company is taking necessary steps by way of filling an appeal to get it re-transferred in its name which is expected in due course of time. [Refer note 2(d) to financial statements]

d. The Company has not revalued any of its PPE and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company. [Refer note 47 to financial statements]

ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management and its coverage is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

b. According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has been sanctioned working capital limit in excess of Rs 5 crores from banks on the basis of security of current assets which had become overdue for quite some time (Refer note 42 of the financial statements). The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from financial institutions on the basis of security of current assets.

iii. In respect of Investments made provision of guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made investment and hence reporting under clause 3(iii)(b) is not applicable to the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments, granted any loans, provided guarantee and security under Section 185 and 186 of the Act, to the extent applicable and hence reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required and therefore, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) above which have been not deposited on account of any dispute except the following:

Rs. in lakhs

Name of the statute	Nature of dues	Gross amount	Amount deposited	Unpaid amount	Period to which it relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Central and State Goods and Service Tax, Interest and penalty	357.79	35.84	921.95	Financial Year 2019-20	The Joint Commissioner (Appeals) of SGST
		671.66	67.29	604.37	Financial Year 2020-21	
		193.86	19.42	174.44	Financial Year 2021-22	
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund contribution	63.45	19.04	44.41	April 2016 to April 2023	The Appellate Tribunal before Central Government Industrial Tribunal, Mumbai

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. [Refer note 51 to financial statements]

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company defaulted in the repayment of loans or other borrowings and in the repayment of interest thereon to the lenders (banks and inter-corporate deposits) since October 1, 2014 aggregating to Rs. 15,765.39 lakhs which was settled pursuant to the Hon'ble NCLT Order dated August 10, 2023 , read with note no 42 of the financial statements,

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender. [Refer note 49 to financial statements]

(c) According to the information and explanations given to us and based on our examination of the records of the Company, term loan taken from a body corporate have been applied for the purposes for which it has been obtained.

(d) According to the information and explanations given to us and based on our examination of the records, without considering the impact of outcome of appeal as stated in clause (ix)(a) above read with note no 42 of the financial statements, as may arise which is presently not ascertainable, the Company has not utilized short term funds for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(e) of the Order in respect of funds taken from any entity or person on account of or to meet the obligations of subsidiary, joint venture and associate, is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(f) in respect of funds raised on the pledge of securities held in its subsidiary, joint venture and associate, is not applicable to the Company.

x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. According to the information and explanations given to us and based on our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. (Refer note 41 to the financial statements)

xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, internal audit system needs to be strengthened in the areas such as receivable management/ payable management and human resource to be commensurate with the size and nature of its business. As explained by the management, the Company is taking necessary steps to cover in the scope aforesaid areas to strengthen the Internal audit system.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year (after considering exceptional items).

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans we draw your attention to para "Basis of Qualified Opinion" para & "Material uncertainty related to Going Concern" of our auditors report that material uncertainty exist in respect of going concern as on the date of the audit report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company is not required to spend on Corporate Social Responsibility under Section 135 of the Act and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **BAGARIA & CO. LLP**
Chartered Accountants
Firm Registration No.**113447W/W-100019**

Vinay Somani
Partner
Membership No. 143503
UDIN:

Place: Mumbai
Date: May 30, 2026

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Sudal Industries Limited for the year ended March 31,2026:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Sudal Industries Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management;(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the Company from time to time (please refer Clause (xiv) (a) of the Annexure A).

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company needs to strengthen the internal financial controls system over financial reporting as Standard Operating Procedures (SOP) to be prepared for Production, Inventory Management, Payroll Management, Property, Plant & Equipment procurement, Receivable and payable management etc. and therefore, we are unable to comment on such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BAGARIA & CO. LLP**
Chartered Accountants
Firm Registration No.**113447W/W-100019**

Vinay Somani
Partner
Membership No. 143503
UDIN:

Place: Mumbai
Date: May 30, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025`
ASSETS			
(1) NON - CURRENT ASSETS			
(a) Property, Plant and Equipment	2	3,030.13	3,564.65
(b) Intangible Assets	3	29.29	50.31
(c) Intangible Assets under Development	4	-	3.08
(d) Financial assets			
(i) Investments	5	-	0.08
(ii) Other financial assets	6	-	-
(e) Other non-current assets	7	318.85	225.78
		3,378.27	**3,843.91**
TOTAL NON - CURRENT ASSETS			
(2) CURRENT ASSETS			
(a) Inventories	8	1,205.96	1,147.06
(b) Financial assets			
(i) Trade receivables	9	1,358.49	1,116.69
(ii) Cash & Cash equivalents	10	72.88	160.74
(iii) Other bank balances	11	66.72	63.12
(iv) Other financial assets	12	9.73	7.65
(c) Other current assets	13	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	14	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			
(i) Long Term Borrowings	15	954.84	1,403.91
(b) Provisions	16	181.99	157.67
(c) Deferred tax liabilities	31	262.88	32.52
		1,399.71	**1,594.09**
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Short Term Borrowings	17	648.69	740.75
(ii) Trade Payables	18		
- 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	19	-	8.00
(b) Other Current liabilities	20	330.13	185.29
(c) Provisions	21	48.10	45.35
(d) Income Tax Liabilities	22	229.37	73.37
TOTAL CURRENT LIABILITIES		**2,566.53**	**2,327.75**
TOTAL EQUITY AND LIABILITIES		**6,349.66**	**6,408.56**
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 55		

As per our report of even date
For **BAGARIA and CO. LLP**
Chartered Accountants
FRN - 113447W/W-100019

Vinay Somani
Partner

Mumbai, May 30, 2026

Signatures to Notes 1 to 55
For and on behalf of the Board of Directors

Sudarshan S. Chokhani
Managing Director
(DIN : 00243355)

Mukesh V. Ashar
Whole time Director & CFO
(DIN : 06929024)

Debasis Acharya
Chief Executive Officer

Prasana Ramdas
Company Secretary
M. No.ACWPR8066P

Mumbai, May 30, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	23	18,150.51	15,474.89
Other income	24	48.92	39.67
Total Income		**18,199.43**	**15,514.56**
EXPENSES			
Cost of materials consumed	25	14,553.29	12,132.07
Changes in inventories of finished goods, work-in-progress and traded goods	26	(21.05)	(256.43)
Employee benefits expense	27	551.10	563.06
Finance costs	28	230.67	308.71
Depreciation and amortisation expense	29	582.27	205.55
Other expenses	30	1,895.46	1,793.67
Total Expenses		17,791.74	14,746.63
Profit before Tax		**407.69**	**767.93**
Tax Expense	32		
Current Tax		202.00	130.00
Deferred Tax		234.61	35.48
Tax Expense for earlier years		61.67	32.67
Net Profit/(Loss) for the year after tax		(90.59)	569.78
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to Profit or loss			
Gain/(loss) on Remeasurement of net defined benefit plans		(16.90)	(11.76)
Tax Impact on above		4.25	2.96
TOTAL OTHER COMPREHENSIVE INCOME		**(12.65)**	**(8.80)**
Total comprehensive Income/(Loss) for the year		**(103.24)**	**560.98**
EARNINGS PER SHARE	36	(1.08)	6.81
Basic & Diluted Earning Per Share after exceptional items (Face value of Rs. 10 each)			
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2 to 55		

As per our report of even date
For **BAGARIA and CO. LLP**
Chartered Accountants
FRN - 113447W/W-100019

Vinay Somani
Partner

Mumbai, May 30, 2026

Signatures to Notes 1 to 55
For and on behalf of the Board of Directors

Sudarshan S. Chokhani
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(DIN : 00243355)

Mukesh V. Ashar
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Debasis Acharya
Chief Executive Officer

Prasana Ramdas
Company Secretary
M. No.ACWPR8066P

Mumbai, May 30, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from Operating Activities:		
Net Profit as per statement of profit & loss before tax after exceptional item	407.69	767.93
Add: Adjustments for :		
Depreciation & amortisation expenses	582.27	205.55
Finance cost	230.67	308.71
Interest Income	(9.92)	(8.55)
Liabilities no longer payable written back	(37.22)	(19.28)
Provision for expected credit loss	22.86	6.69
Loss on sale/discard of Property, Plant and Equipment	28.60	41.58
Operating Profit/(Loss) 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/(used in) Operating Activities - A	**(381.57)**	**958.86**
B Cash flow from Investing Activities:		
Purchase of Property, Plant and Equipment including capital work in progress and capital advance	(184.75)	(294.60)
Purchase of Intangible assets including intangible assets under developmment	-	(10.39)
Proceeds from Sale of Property Plant and Equipment	-	3.09
Interest received	3.60	6.62
Net Cash from/(used in) Investing Activities - B	**(181.15)**	**(295.28)**
C Cash flow from Financing Activities:		
Repayment of long term borrowings	(541.13)	(482.42)
Proceeds/(Repayment) from short term borrowings (Net)	-	166.16
Finance cost paid	(208.96)	(331.85)
Net cash from/(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**

Material Accounting Policies 1

The accompanying notes are an integral part of the financial statements 2 to 55

As per our report of even date
For **BAGARIA and CO. LLP**
Chartered Accountants
FRN - 113447W/W-100019

Vinay Somani
Partner
Mumbai, May 30, 2026

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For and on behalf of the Board of Directors

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Chief Executive Officer

Prasana Ramdas
Company Secretary
M. No.ACWPR8066P

Mumbai, May 30, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL :

As at March 31, 2026

Rs. in Lakhs

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
836.78	-	836.78	-	836.78

As at March 31, 2025

Balance at the beginning of the previous reporting year	Changes in equity share capital due to prior period errors	Balance at the beginning of the current reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
836.78	-	836.78	-	836.78

B. OTHER EQUITY :

Rs in Lakhs

	Reserve and Surplus			Other Comprehensive Income	Total
Particulars	Securities Premium- on issue of equity shares	Capital Reserve	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at March 31, 2023	**325.00**	**729.62**	**(12,110.89)**	**26.58**	**(11,029.70)**
Add :Loss for the year	-	-	12,117.66	-	12,117.66
Add :Other Comprehensive Income for the year	-	-	-	1.00	1.00
Balance as at March 31,2024	**325.00**	**729.62**	**6.77**	**27.57**	**1,088.95**
Balance as at March 31, 2024	**325.00**	**729.62**	**6.77**	**27.57**	**1,088.95**
Add :Profit for the year	-	-	569.78	-	569.78
Add :Other Comprehensive Income for the year	-	-	-	(8.80)	(8.80)
Balance as at March 31, 2025	**325.00**	**729.62**	**576.55**	**18.77**	**1,649.93**
Add :Loss for the year			**(90.59)**		(90.59)
Add :Other Comprehensive loss for the year				**(12.65)**	(12.65)
Balance as at March 31, 2026	**325.00**	**729.62**	**485.96**	**6.12**	**1,546.64**

Nature and purpose of reserves : Capital Reserve : Capital Reserve comprises of Revaluation Reserve on land and buidling of Rs 274.77 lakhs and Government Grants of Rs. 454.85 lakhs given for enhancement of capacity & employment has been recognised as Capital Reserve.
Security Premium : The amount received in excess of face value of preferential shares to promoters is recognised in Securities Premium Reserve to be utilized for the purpose of issue of bonus shares and buy back of shres and securities etc

Material Accounting Policies **1**

The accompanying notes are an integral part of the financial statements 2 to 55

As per our report of even date
For **BAGARIA and CO. LLP**
Chartered Accountants
FRN - 113447W/W-100019

Vinay Somani
Partner

Mumbai, May 30, 2026

Signatures to Notes 1 to 55
For and on behalf of the Board of Directors

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(DIN : 06929024)

Debasis Acharya
Chief Executive Officer

Prasana Ramdas
Company Secretary
M. No.ACWPR8066P

Mumbai, May 30, 2026

Notes to the financial statements for the year ended 31st March, 2026

Note 1 : Background and Operations

Sudal Industries Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 . Its shares are listed on Bombay Stock Exchange (BSE)- CIN : L21541MH1979PLC021541.

The registered office of the Company is located at A-5, MIDC, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik - 422010 (Maharashtra).

The Company is engaged in the manufacturing of Aluminium Extrusions and Aluminium based Alloys.

Material accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

(ii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months)and other criteria set out in the Schedule III to the Companies Act, 2013. Transaction and balances with values have been rounded off in Lakhs. Due to rounding off , the number presented through out the financial statement may not add up precisely reflect the abosolute figure.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Contingent liabilities and contingent assets

Contingent liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets : Contingent assets are neither recognised or disclosed in the financial statements.

(ii) Measurement of defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans and include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

(i) Leasehold land is amortised over the period of lease

(ii) On Buildings, depreciation is provided on straight line method at the useful life specified in Schedule II to the Companies Act,2013.

(iii) On plant and equipment, the depreciation is provided on straight line method as per the life specified for continuous Industrial unit in Schedule II to Companies Act, 2013.

(iv) On vehicles, Furniture & Fixtures and Office Equipments, depreciation is provided on written down value method as per the life specified in Schedule II to Companies Act, 2013.

(d) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

(g) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as follows:

Raw Materials and Stores, Spares parts and Consumables : Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Finished Goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion "of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost "is determined on weighted average basis. Net realisable value is the estimated selling price in the "ordinary course of business less the estimated costs of completion and the estimated costs necessary to make "the sale."

Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

(h) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss): and

* those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its cost /fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Borrowings

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(j) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(k) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

(l) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed on to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration recived or receivable and is net of price discounts, allowance for volume rebates and similiar items.

Claims/ Refunds not ascertainable with reasonable certainly are accounted for, on final settlement and are recognized as revenue.

Interest income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets

(m) Employee benefits

Defined contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

Defined Benefit Plans - The present value of the obligation which is not funded under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account.

Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

(n) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(o) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(p) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied:

- There is reasonable assurance that the Company will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants or subsidies given with reference to the total investment in an undertaking or setting up of new industrial undertaking is treated as capital receipt and credited to capital reserve. The said capital reserve will not be available for distribution of dividend nor is considered as deferred income.

(r) Leases

Lease policy“The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use assets (""ROU"") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Note Forming part of financial statement for the year ended March 31, 2026

Note 2 : Property, Plant and Equipment (PPE)

	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles*	Computers and Servers	Total
Gross carrying amount								
Balance as at March 31, 2023	**38.71**	**172.57**	**818.65**	**2,829.62**	**3.72**	**34.25**	**8.29**	**3,905.81**
Additions	-	-	85.10	241.07	-	10.04	-	336.21
Deductions	-	-	-	67.46	-	-	-	67.46
Adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**38.71**	**172.57**	**903.76**	**3,003.22**	**3.72**	**44.29**	**8.29**	**4,174.56**
Accumulated Depreciation								
Balance as at March 31, 2023	**-**	**15.20**	**225.56**	**412.32**	**2.62**	**21.64**	**3.44**	**680.78**
Additions	-	2.79	33.39	135.25	-	6.24	0.47	178.14
Deductions/ Adjustments	-	-	-	30.19	-	-	-	30.19
Balance as at March 31, 2024	**-**	**18.00**	**258.95**	**517.38**	**2.62**	**27.88**	**3.91**	**828.74**
Net carrying amount as at March 31, 2024	**38.71**	**154.57**	**644.80**	**2,485.84**	**1.10**	**16.41**	**4.38**	**3,345.82**
Gross carrying amount								
Balance as at March 31, 2024	**38.71**	**172.57**	**903.76**	**3,003.22**	**3.72**	**44.29**	**8.29**	**4,174.56**
Additions	-	-	17.87	407.45	3.51	19.30	8.45	456.59
Deductions (Refer note 30.2)	-	-	-	90.17	-	5.91	-	96.07
Adjustment	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**38.71**	**172.57**	**921.63**	**3,320.51**	**7.23**	**57.68**	**16.74**	**4,535.07**
Additions				183.95		0.80		184.75
Deductions (Refer note 30.2)				680.31				680.31
Balance as at March 31,2026	**38.71**	**172.57**	**921.63**	**2,824.15**	**7.23**	**58.48**	**16.74**	**4,039.51**
Accumulated Depreciation								
Balance as at March 31, 2024	**-**	**18.00**	**258.95**	**517.38**	**2.62**	**27.88**	**3.91**	**828.74**
Additions	-	2.79	35.42	143.28	0.96	5.66	4.67	192.78
Deductions/ Adjustments (Refer note 30.2)	-	-	-	45.49	-	5.60	-	51.09
Balance as at March 31, 2025	**-**	**20.79**	**294.37**	**615.16**	**3.57**	**27.94**	**8.58**	**970.42**
Additions	-	2.79	35.98	243.91	0.69	8.48	2.56	294.41
Deductions/ Adjustments (Refer note 30.2)	-	-	-	255.44				255.44
Balance as at March 31,2026	**-**	**23.58**	**330.34**	**603.63**	**4.26**	**36.42**	**11.14**	**1,009.38**
Net carrying amount as at March 31, 2025	**38.71**	**151.78**	**627.26**	**2,705.34**	**3.66**	**29.75**	**8.16**	**3,564.65**
Net carrying amount as at March 31, 2026	**38.71**	**148.99**	**591.29**	**2,220.52**	**2.97**	**22.06**	**5.60**	**3,030.13**

NOTES:

(a) Refer Note 41 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings.

(b) Leasehold land is under lease arrangement for a period of 99 years commencing from 27 December,1979.

(c) *Vehicle includes cost of Rs.19.30 lakhs (as at March 31, 2026) (Previous Year Rs 19.30 lakhs); Carrying amount Rs.12.43 lakhs (as at March 31, 2026)(Privious Year Rs.18.34 Lakhs) is held in the name of the managing director on behlaf of the Company.

(d) Free hold Land of Rs.38.71 Lakhs situated at Village Golshi, Taluka- Dindori District Nashik has been acquired vide order dated September 17, 2022 for breach of conditions (Purchase of agricultural land for Industiral use) under section 63(1A) of the maharashtra tenancy and Agricutural Land Act,1948 by the Government of Maharashtra. Maharashtra Revenue Tribunal, Mumbai (Administrative Member) while observing that SDO acted prematurely by forfeiting land before expiry of 15 years and by their order dated January 20,2026 allowed revision pitition and set aside the order dated september 17,2022.

Note Forming part of financial statement for the year ended March 31, 2026

Note : 3 Intangible Assets

	Computer Software	Total
Gross carrying amount	2025-26	2024-25
Balance as at March 31, 2023	**35.60**	**35.60**
Additions	19.40	19.40
Deductions	-	-
Adjustment	-	-
Balance as at March 31, 2024	**55.00**	**55.00**
Accumulated Depreciation		
Balance as at March 31, 2023	**35.60**	**35.60**
Additions	1.26	1.26
Deductions/ Adjustments	-	-
Balance as at March 31, 2024	**36.86**	**36.86**
Net carrying amount as at March 31, 2024	**18.14**	**18.14**
Gross carrying amount		
Balance as at March 31, 2024	**55.00**	**55.00**
Additions	44.95	44.95
Deductions	-	-
Adjustment	-	-
Balance as at March 31, 2025	**99.95**	**99.95**
Accumulated Depreciation		
Balance as at March 31, 2024	**36.86**	**36.86**
Additions	12.78	12.78
Deductions/ Adjustments	-	-
Balance as at March 31, 2025	**49.65**	**49.65**
Additions	21.02	-
Deductions/ Adjustments	-	-
Balance as at March 31, 2026	**70.67**	**49.65**
Net carrying amount as at March 31, 2025	**50.31**	**50.31**
Net carrying amount as at March 31, 2026	**29.29**	

Note 4 : Intangible assets under development ageing : Rs in lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 years	Total
As at March 31, 2026				
Projects in progress-Software	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**
As at March 31, 2025				
Projects in progress-Software	3.08	-	-	3.08
Projects temporarily suspended	-	-	-	-
Total	**3.08**	**-**	**-**	**3.08**

Note Forming part of financial statement for the year ended March 31, 2026

Note 5 : NON CURRENT INVESTMENTS — Numbers — Rs. in Lakhs

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
EQUITY SHARES FULLY PAID UP				
Long Term Unquoted and at Cost				
In Other Body Corporates				
The Jankalyan Sahakari Bank Limited @ Rs.10 each	100	100	-	0.01
Nashik Merchants Co.op.Bank Limited @ Rs.10 each	400	400	-	0.04
Kalyan Janata Sahakari Bank Limited @ Rs.10 each	250	250	-	0.03
Total			**-**	**0.08**
Aggregate carrying value of Unquoted investments (cost)			-	0.08
Provision for diminution in value of unquoted Investments -Others			-	-

Note 6 : NON CURRENT -OTHER FINANCIAL ASSETS — Rs. in Lakhs

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good :		
Balances with bank (Operation with Resolution Professional)	0.78	0.78
Less : Provision for expected credit loss	(0.78)	(0.78)
Total	**-**	**-**

Note 7 : OTHER NON CURRENT ASSETS — Rs. in Lakhs

	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Deposit with Government/ Semi-Government Authorities	131.80	100.51
Capital Advance	61.00	-
Deposit with a court for an employee gratuity	2.72	2.72
Deposit against GST appeal	123.33	122.55
Unsecured considered Doubtful		
Deposit with Government/ Semi-Government Authorities	2.05	2.05
Less : Provision for doubtful receivables	(2.05)	(2.05)
Total	**318.85**	**225.78**

Note Forming part of financial statement for the year ended March 31, 2026

Note 8 : INVENTORIES **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Raw Materials	352.15	258.12
Work-in-progress	567.67	590.44
Finished Goods	221.42	177.60
Stores, Spare parts and consumables	64.72	120.90
Total	**1,205.96**	**1,147.06**

* Refer Note 41 for the details in respect of inventories given as security for borrowings.

Note 9 : TRADE RECEIVABLES* **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,358.49	1,116.69
Unsecured, considered doubtful	-	-
Trade receivables which have significant increase in credit risk	23.35	33.27
Trade receivables - Credit impaired	-	-
	1,381.84	**1,149.96**
Less: Provision for expected credit loss	(23.35)	(33.27)
Total	**1,358.49**	**1,116.69**

Note 10 : Trade receivables ageing schedule :

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of transactions						
	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	0.00	1,358.49	0.00	0.00	0.00	0.00	1,358.49
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	0.00	0.00	0.00	0.00	13.84	9.50	23.34
(iii) UndisputedTrade Receivables –credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	-
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	-
Sub-total	**0.00**	**1381.84**	**0.00**	**0.00**	**13.84**	**9.50**	**1384.96**
Less : Provision for doubtful debts in respect of credit impaired	-	-	-	-	(13.84)	(9.50)	(23.34)
Total	**-**	**1358.49**	**-**	**-**	**-**	**-**	**1358.49**

Note Forming part of financial statement for the year ended March 31, 2026

Particulars	As at March 31, 2025 – Outstanding for following periods from due date of transactions: Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –considered good	0.00	1116.69	0.00	0.00	0.00	0.00	1116.69
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	0.00	1.89	5.57	18.51	1.86	5.44	33.27
(iii) UndisputedTrade Receivables –credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables–considered good	0.00	0.00	0.00	0.00	0.00	0.00	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	-
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	-
Sub-total	**0.00**	**1118.58**	**5.57**	**18.51**	**1.86**	**5.44**	**1149.96**
Less : Provision for doubtful debts in respect of credit impaired	0.00	1.89	5.57	18.51	1.86	5.44	33.27
Total	**0.00**	**1116.69**	**0.00**	**0.00**	**0.00**	**0.00**	**1116.69**

Note 10 : CASH AND CASH EQUIVALENTS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in current accounts	71.88	160.52
Cash on Hand	1.00	0.22
Total	**72.88**	**160.74**

Note 11 : OTHER BANK BALANCES **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with Banks under lien for gurantees issued in favour of Pollution Control Board etc.	66.72	63.12
Total	**66.72**	63.12

Note 12 : CURRENT - OTHER FINANCIAL ASSETS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Deposits for premises	0.59	0.59
Interest accrued but not due on Fixed Deposits	9.14	7.06
Total	**9.73**	**7.65**

Note Forming part of financial statement for the year ended March 31, 2026

Note 13 : OTHER CURRENT ASSETS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Assets held for sale	75.00	-
Advances to suppliers and Others- Considered good	143.68	65.41
Advances to suppliers and Others- Considered doubtful	-	1.39
Less : Provision for doubtful advances	-	(1.39)
	143.68	65.41
Goods and Service Tax (input credit)	39.50	3.99
Total	**258.18**	**69.40**

Note 14 : EQUITY SHARE CAPITAL **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
AUTHORISED		
Equity shares, of Rs.10 each		
85,00,000 Nos (March 31, 2025- 85,00,000 Nos) Equity Shares of Rs.10 each	850.00	850.00
	850.00	850.00
ISSUED,		
Equity shares, of Rs.10 each		
84,70,012 Nos. (March 31, 2025 - 84,70,012 Nos.)	**847.00**	**847.00**
SUBSCRIBED AND PAID UP		
Equity shares, of Rs.10 each, fully paid up		
83,67,818 Nos. (March 31, 2025 - 83,67,818 Nos.)	836.78	836.78
TOTAL SHARE CAPITAL	836.78	836.78

The reconciliation of the number of equity shares outstanding

	2025-26	2024-25	2023-24	2022-23	2021-22
Equity Shares at the beginning of the year	8,367,818	8,367,818	7,367,818	7,367,818	7,367,818
Shares issued pursuant to a contract without payment being received in cash	-	-	-	-	-
Shares issued as fully paid up bonus shares	-	-	-	-	-
Issue of equity shares	-	-	1,000,000	-	-
Shares bought back	-	-	-	-	-
Equity Shares at the end of the year	8,367,818	8,367,818	8,367,818	7,367,818	7,367,818

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held.

The Dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to their shareholding.However, no preferential amount exist currently.

Shareholders holding more than 5% shares:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Sudarshan Shriram Chokhani	1,523,087	18.20	1,523,087	18.20
Shyantanu Sudarshan Chokhani	2,718,200	32.48	2,718,200	32.48
Sudal Enterprises Private Limited	1,391,213	16.63	1,391,213	16.63

In the Period of five years immediately preceding March, 2026:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

Shares held by promoters

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Sudarshan Shriram Chokhani	1,523,087	18.20	1,523,087	18.20
Shyantanu Sudarshan Chokhani	2,718,200	32.48	2,718,200	32.48
Sudal Enterprises Private Limited	1,391,213	16.63	1,391,213	16.63
Sudarshan Shriram Chokhani HUF	10,500	0.13	10,500	0.13
Total	**5,643,000**	**67.44**	**5,643,000**	**67.44**

Note Forming part of financial statement for the year ended March 31, 2026

Note 15 : LONG TERM BORROWINGS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Secured :		
From a Body Corporate	4.84	11.87
(Having fixed interest rate of 10% p.a. payable in remaining 34 equal monthly installments of Rs 58,880 and Secured by way of vehicle purchased thereagainst)		
Unsecured :		
From a Body Corporate	950.00	1,250.04
(having fixed interest rate of 12% per annum payable monthly)		
From a firm in which directors are partners	-	142.00*
(*having fixed interest rate of 12% per annum , repayment at the end of five years from the drawdown date i.e.August 24, 2023) (refer note 40 (e) of the financial statements		
Total	**954.84**	**1,403.91**

Note 16 : LONG TERM PROVISIONS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated Absences	36.69	38.42
Gratuity (Refer note 36)	145.30	119.25
Total	**181.99**	157.67

Note 17 : SHORT TERM BORROWINGS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt-Unsecured Loan from a Body Corporate	400.00	500.00
Current maturities of long term debt-Secured vehicle loan from a body corporate	7.06	5.67
Suppliers credit from related parties	99.63	84.98
Inter- Corporate Deposits	-	150.10
From a firm in which directors are partners	142.00	0
Total	**648.69**	**740.75**
(having fixed interest rate of 12% per annum , repayment at the end of five years from the drawdown date i.e.August 24, 2023) (refer note 40 (e) of the financial statements		

Note Forming part of financial statement for the year ended March 31, 2026

Note 18 : TRADE PAYABLES **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Dues of Micro and small enterprises*	-	9.89
Others	1,235.26	1,172.21
Dues to Employees	74.98	92.89
TOTAL	**1,310.24**	1,274.99

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-					
Others	806.22	346.97	-	-	-	1,153.19
Disputed Dues MSME	-					-
Disputed Dues Others	-					-
Accrued Epense	-	157.05				157.05
Total	**806.22**	**504.02**	**0.00**	**0.00**	**0.00**	**1310.24**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of transactions					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	9.89				9.89
Others	-	953.85	253.80	5.78	-	1,213.43
Disputed Dues MSME	-					-
Disputed Dues Others	-					-
Accrued Epense	-	51.67				51.67
Total	**-**	**1015.41**	**253.80**	**5.78**	**0.00**	**1274.99**

Note Forming part of financial statement for the year ended March 31, 2026

Note 19 : OTHER FINANCIALS LIABILITIES **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Payable towards capital expenditure	-	8.00
Total	**-**	**8.00**

Note 20 : OTHER CURRENT LIABILITIES **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	0.14
Statutory dues payable	128.57	44.45
Advances from customers	137.28	107.43
Deferred income for die cost recovery	64.28	33.27
Total	**330.13**	**185.29**

Note 21 : SHORT TERM PROVISIONS **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated Absences	7.52	5.59
Gratuity (Refer note 36)	40.58	39.76
Total	**48.10**	**45.35**

Note 22 : INCOME TAX LIABILITIES **Rs. in Lakhs**

	As at March 31, 2026	As at March 31, 2025
Provision for Income tax	229.37	73.37
Provision for Income tax“(Net of TDS of Rs.- Lakhs as on March31,2026; Rs.138.42 Lakhs as on March 31,2025)		
Total	**229.37**	**73.37**

Note Forming part of financial statement for the year ended March 31, 2026

Note 23 : REVENUE FROM OPERATIONS **Rs. in Lakhs**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Manufactured goods		
Aluminium based products	17,662.08	15,102.97
Sale of Services :		
Job Charges	-	0.57
Other Operating Income :		
Sale of Scrap	488.43	371.35
Other operating revenues		-
Total	**18,150.51**	**15,474.89**

Note 24 : OTHER INCOME **Rs. in Lakhs**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer payable written back	37.22	19.28
Interest on Fixed Deposit	9.92	8.55
Sale of aluminium scrap	-	94.29
Less : Purchase of aluminium scrap	-	(88.70)
	-	5.59
Miscellenious Income	1.78	6.25
Total	**48.92**	**39.67**

Note 25 : COST OF MATERIALS CONSUMED **Rs. in Lakhs**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials	14,210.48	11,841.73
Stores , spare parts and consumables	342.81	290.34
Total	**14,553.29**	**12,132.07**

Note 26 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Rs. in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock:		
Finished Goods	177.60	152.18
Work in Progress	590.44	359.43
Total	**768.04**	**511.61**
Closing Stock :		
Finished Goods	221.42	177.60
Work in Progress	567.67	590.44
Total	**789.09**	**768.04**
Total	**(21.05)**	**(256.43)**

Note Forming part of financial statement for the year ended March 31, 2026

Note 27 : EMPLOYEE BENEFITS EXPENSE

Rs. in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and Bonus	456.24	467.75
Defined benefit plan expense-Gratuity	38.70	18.30
Contributions to provident and other funds	17.46	35.80
Staff welfare expenses	38.70	41.21
Total	**551.10**	**563.06**

Note 28 : FINANCE COSTS

Rs. in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	221.95	287.68
Interest on Income tax	-	8.98
Other borrowing costs	8.72	12.05
Total	**230.67**	**308.71**

Note 29 : DEPRECIATION AND AMORTISATION

Rs. in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deprciation/amortisation ; on property, plant and equipment	561.25	192.77
Amortisation of Intangible assets	21.02	12.78
Total	**582.27**	**205.55**

Note Forming part of financial statement for the year ended March 31, 2026

Note 30 : OTHER EXPENSES **Rs. in Lakhs**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	1,268.98	1,255.91
Labour Charges	18.83	13.19
Repairs and Maintenance Expenses:		
Repairs to Plant & Machinery	16.10	6.06
Repairs to building	41.11	11.17
Repairs - Others	84.51	39.60
Packing Charges	61.54	49.88
Insurance	7.33	-
Telephone and Postage	12.47	12.81
Travelling and Conveyance	18.63	17.75
Directors' Sitting Fees	0.84	0.44
Legal and Professional Charges	91.32	133.98
Auditors' Remuneration (Refer note no. 30.1 below)	13.17	13.74
Bad Debts written off	-	254.86
Less : Provision withdrawn	-	(254.86)
Provision for expected credit loss	22.86	6.69
Rates and Taxes	5.99	3.98
Retainership Charges	54.37	38.49
Rent	36.42	35.31
Loss on Sale/ Discard of Property, Plant & Equipment	28.60	41.58
Miscellaneous Expenses	112.39	113.09
Total	**1,895.74**	**1,793.67**

Note 30.1 : Auditors' Remuneration (excluding taxes) **Rs. in Lakhs**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	6.25	6.25
Limited review fees	6.75	6.75
Reimbursement of expenses	0.17	0.74
	13.17	**13.74**

Note 31 : INCOME TAXES **Rs. in Lakhs**

Tax expense recognised in the statement of Profit and Loss:	**2025-26**	**2024-25**
Current Tax		
Current Tax for taxable income for the current year	202.00	130.00
Current tax- for earlier years/(written back)	61.67	32.67
Total Tax Expense	**263.67**	**162.67**

Note Forming part of financial statement for the year ended March 31, 2026

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :

	2025-26	2024-25
Effective income tax rate applicable to the Company	25.17%	26.00%
Profit/(Loss) before tax after exceptional items and OCI	(103.24)	560.98
Tax expenses/(credit) on Profit/(Loss) at effective tax rate	(25.99)	145.86
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income :		
Deferred Tax Asset not recognised in earlier year as a matter of prudence	-	(202.22)
Tax rate difference	32.53	(69.22)
Other differences in opening written down value	(269.42)	93.05
Total income tax expense/(credit) as per Profit and loss	**(262.88)**	**(32.53)**

The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026:

Particulars	As at March 31, 2024	Not Considered for deferred tax in earlier years	Movement during the year	As at March 31, 2025	Movement during the year	As at March 31, 2026
Deferred tax assets						
Expenses allowable on payment basis and others	30.15	(30.15)	-	-	-	-
Provision for Doubtful debts	71.90	(90.76)	9.43	9.43	(2.50)	9.92
Unabsorbed business losses and depreciation	32.64	(32.64)	-	-	-	-
Remeasurements of net defined benefit plans and leave liability	48.67	(48.67)	51.10	51.10	9.03	44.20
	183.36	(202.22)	60.53	60.53	6.54	54.12
Deferred Tax Liability						
Differences in written down value of Property, Plant and Equipment	442.94	-	93.05	93.05	269.42	41.37
Net Deferred Tax Assets	**(259.58)**	**(202.22)**	**(32.52)**	**(32.52)**	**(262.88)**	**12.75**
Less : Valuation allowance for Deferred Tax Asset	(259.58)	(202.22)	-	-		
Deferred Tax Liability recognised (net)	**-**	**-**	**(32.52)**	**(32.52)**	**(262.88)**	**12.75**

Note Forming part of financial statement for the year ended March 31, 2026

Note 32 : FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets **Rs. in Lakhs**

		Instruments carried at fair value		Instruments carried at amortized cost		
	Note	**At Cost**	**FVTOCI**	**Carrying amount**	**Total carrying amount**	**Total fair value**
						Level 1
As at March 31, 2025						
Investments	5	0.08	-	-	0.08	0.08
Trade receivables	9	-	-	1,116.69	1,116.69	1,116.69
Cash & cash equivalents	10	-	-	160.74	160.74	160.74
Other bank balances	11	-	-	63.12	63.12	63.12
Other financial assets	6 & 12	-	-	7.65	7.65	7.65
Total		**0.08**	**-**	**1,348.20**	**1,348.28**	**1,348.28**
						Level 1
As at March 31, 2026						
Investments	5	-	-	-	-	-
Trade receivables	9	-	-	1,358.49	1,358.49	1,358.49
Cash & cash equivalents	10	-	-	72.88	72.88	72.88
Other bank balances	11	-	-	66.72	66.72	66.72
Other financial assets	6 & 12	-	-	9.73	9.73	9.73
Total		**-**	**-**	**1,507.82**	**1,507.82**	**1,507.82**

b. Financial liabilities		Instruments carried at fair value		Instruments carried at amortized cost		
	Note	**FVTPL**	**Total carrying amount and fair**	**Carrying amount**	**Total Carrying amount**	**Fair Value**
As at March 31, 2025						**Level 1**
Borrowings	15 & 17	-	-	2,144.66	2,144.66	2,144.66
Trade payables	19	-	-	1,274.99	1,274.99	1,274.99
Other financial liabilities	20	-	-	8.00	8.00	8.00
Total		**-**	**-**	**3,427.65**	**3,427.65**	**3,427.65**
As at March 31, 2026						**Level 1**
Borrowings	15 & 17	-	-	1,603.53	1,603.53	1,603.53
Trade payables	18	-	-	1,310.24	1,310.24	1,310.24
Other financial liabilities	19	-	-	-	-	-
Total		**-**	**-**	**2,913.77**	**2,913.77**	**2,913.77**

Note Forming part of financial statement for the year ended March 31, 2026

Note 33 : RISK MANAGEMENT

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk **Rs in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings bearing variable rate of interest	-	-
Borrowings bearing fixed rate of interest	1,603.53	2,144.66

Interest rate sensitivity - A change of 50 bps in interest rates would have following Impact on profit before tax

Rs in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
50 bp increase in interest rate - decrease in profits	-	-
50 bp decrease in interest rate - Increase in profits	-	-

Note Forming part of financial statement for the year ended March 31, 2026

(ii) Market Risk- Foreign currency risk.

The Company does not operate internationally and no portion of the business is transacted in foreign currencies and consequently the Company is not exposed to foreign exchange risk.

(iii) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occuring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assists are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises receivables for write off when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

For Trade receivable ageing-Please refer note no. 9.1

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's operational department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Borrowing -Cash Credit expires within 1 year	Nil	Nil

Maturity patterns of borrowings

Particulars	As at March 31, 2025			
	0-1 year	1-5 year	Beyond 5 years	Total
Long term borrowings	505.67	1,403.91	-	1,909.58
Short term borrowings	235.08	-	-	235.08
Interest payable- Interest Accrued but Not Due	0.14	-	-	0.14

Particulars	As at March 31, 2026			
	0-1 year	1-5 year	Beyond 5 years	Total
Long term borrowings	-	954.84	-	954.84
Short term borrowings	648.69	-	-	648.69
Interest payable- Interest Accrued but Not Due	-	-	-	-
Total	**648.69**	**954.84**	**-**	**1603.53**

Note Forming part of financial statement for the year ended March 31, 2026

Maturity patterns of other Financial Liabilities

Particulars	As at March 31, 2026					
	Overdue	0-3 months	3-6 months	6-12 months	Beyond 12 months	Total
Trade Payable	-	1,310.24	-	-	-	1,310.24
Other Financial liability (Current and Non Current)	-	101.77	243.77	213.15	954.84	1513.53
Total	**-**	**1411.01**	**243.77**	**213.15**	**954.84**	**2823.77**

Particulars	As at March 31, 2025					
	Overdue	0-3 months	3-6 months	6-12 months	Beyond 12 months	Total
Payable	-	1,274.99	-	-	-	1,274.99
Other Financial liability (Current and Non Current)	-	8.00	-	-	-	8.00
Total	-	1,282.99	-	-	-	1,282.99

Capital risk management

The Company's objectives when managing capital are to

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

The Company's strategy is to maintain a gearing ratio within the industry average. The gearing ratios were as follows:

Rs in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Debt (after adjustment of cash and cash equivalents)	1,530.65	1,991.92
Total Equity	2,383.42	2,486.71
Capital Gearing Ratio (Positive/(negative)	0.64	0.80

Note Forming part of financial statement for the year ended March 31, 2026

Note 35 : DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS" (Post retirement benefit plans)

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

Rs. in Lakhs

A. Balance Sheet

	Defined benefit plans-Gratuity	
	As at March 31, 2026	**As at March 31, 2025**
Present value of plan liabilities	185.87	159.01
Fair value of plan assets	-	-
Asset/(Liability) recognised	**(185.87)**	**(159.01)**

B. Movements in plan assets and plan liabilities

Rs. in Lakhs

	Present value of obligations	**Fair Value of Plan assets**
As at April 1, 2025	159.01	-
Current service cost	12.54	-
Past service cost		-
Interest Cost/(Income)	9.25	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions/ Demographic assumptions	(6.97)	-
Actuarial (gain)/loss arising from experience adjustments	23.88	-
Employer contributions	-	-
Benefit payments/Transferred to liability account on retirements	(11.84)	-
As at March 31, 2026	**185.87**	**-**

	Present value of obligations	**Fair Value of Plan assets**
As at April 1, 2024	152.54	-
Current service cost	9.23	-
Past service cost		-
Interest Cost/(Income)	9.06	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions		-
Actuarial (gain)/loss arising from changes in financial assumptions	6.19	-
Actuarial (gain)/loss arising from experience adjustments	5.58	-
Employer contributions	-	-
Benefit payments/Transferred to liability account on retirement	(23.57)	-
As at March 31, 2025	**159.03**	**-**

The liabilities are split between different categories of plan participants as follows:
active members -148 Nos (2023-24:131 Nos)

Note Forming part of financial statement for the year ended March 31, 2026

C. Statement of Profit and Loss

	2025-26	2024-25
	Rs. in Lakhs	
Employee Benefit Expenses:		
Current service cost	12.54	9.53
Interest cost/(income)	9.28	9.28
Total amount recognised in Statement of profit & loss	**21.82**	**18.81**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Experience gains/(losses)	16.91	11.77
Total amount recognised in Other Comprehensive Income	**16.91**	**11.77**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate	7.15%	6.65%
Expected Rate of Return on plan assets	N.A.	N.A.
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	5.00%	5.00%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) ultimate

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Rs. in Lakhs

	As at March 31, 2026		
Impact on defined benefit obligation	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	+/(-)0.50%	179.36	153.37
Salary Escalation Rate	+/(-)0.50%	192.73	165.02
Attrition Rate	+/(-)10%	186.12	159.12

	As at March 31, 2025		
Impact on defined benefit obligation	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	+/(-)0.50%	153.37	165.07
Salary Escalation Rate	+/(-)0.50%	165.02	153.33
Attrition Rate	+/(-)10%	159.12	158.90

Note Forming part of financial statement for the year ended March 31, 2026

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature as follows: **Rs. in Lakhs**

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	40.58	39.76
1-2 year	13.48	5.12
2-3 year	13.13	11.64
3-4 year	10.13	11.46
4-5 year and thereafter	91.52	69.18

The weighted average duration of the defined benefit obligation is 7.51 years (2024-25- 7.50 years)

ii) Compensated Absences:

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

iii)The Code on Social Security :

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

Note 36 : EARNINGS PER SHARE (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) as per Statement of profit and loss after exceptional items (Rs. in Lakhs)	(90.59)	569.78
Weighted average number of equity Shares	8367818	7367818
Face value of equity Share in Rs	10.00	10.00
Basic & Diluted Earning Per Share after exceptional items (Rs)	(1.08)	6.81

Note 37 : Contingent liabilities not provided for in respect of : **Rs in Lakhs**

		2025-26	2024-25
(a)	**Disputed matters :**		
	Disputed provident fund dues	44.42	44.42
	Disputed Goods and Service Tax demand (including interest and penalty upto the date of demand)	3,269.00	3,269.00
	Renewal of labour union agreement pending negotiations	-	amount not ascertainable
	Demand for Income Tax for assessment proceeding under section 148A of Income Tax Act for Assessment Year 2020-2021	0.65	-

Note Forming part of financial statement for the year ended March 31, 2026

(b) During the year ended March 31, 2024, the Company has received show cause notices from Goods and Service Tax Department for aggregate tax impact of Rs.3,305.93 lakhs (including penalty and interest thereon upto date of notice), in respect of disallowance of input credits, mis-match in the GST returns filed etc. for the financial year from 2019-20 to 2021-22.The department has raised the demand which has bben disclosed in point (a) above and the company has filed necessary appeals beofre the appelate authorities by pre-depsiting Rs. 122.55 lakhs.The management,based on expert opinion, in the matter is hopeful of a positive outcome of the aforesaid appeals.

The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

Note 38 : Commitements

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment including intangible assets under development	-	89.59
Less : Capital advance	61.00	13.71
Net Commitment	(61.00)	75.88

Note 40 : DISCLOSURE ON RELATED PARTY TRANSACTIONS

Names of related parties and description of relationship:

Related parties with whom transactions have been entered during the year in the ordinary course of the business:

Enterprises in which Key Managerial Personnel (KMP) having significance influence :

Sudarshan Chokhani and Company

Shriram Chokhani and Company

Sudal Enterprises Private Limited

Sudarshan Shriram Chokhani HUF

Directors/Key Managerial Personnel (KMP) and their relatives:

Shri Sudarshan S. Chokhani - Managing Director

Shri Shyantanu S. Chokhani - Non Executive Director

Shri Mukesh V. Ashar - CFO & Whole time Director

Shri Debasis Acharya -CEO (w.e.f. june 1, 2022)

Shri Prasana Ramdas - Company Secretary & Compliance Officer

Ms. Madhuri Ahire - Independent Director (Appointment w.e.f. November 6, 2023)

Shri Lalit Maharshi - Independent Director

Shri Ranjeet Kumar Sharma - Independent Director (Appointment w.e.f. February 10, 2025)

Note Forming part of financial statement for the year ended March 31, 2026

During the year, the following transactions were carried out with the above related parties in the ordinary course of business and outstanding balances as on March 31, 2026

Rs in Lakhs

Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sudarshan Chokhani & Company (Refer note "e" below)		
Rent	33.00	33.00
Finance Charges	-	20.30
Loan taken		
	-	390.00
Shriram Chokhani & Company		
Finance Charges		
	-	-
Shri Sudarshan S. Chokhani		
Equity shares pledged	152.31	152.31
Shyantanu S. Chokhani		
Advisory Fees (retainership)	27.00	27.00
Managerial Remuneration:		
Shri Sudarshan S. Chokhani	48.00	48.00
Shri Mukesh V. Ashar	10.62	9.76
Shri Debasis Acharya	16.20	16.81
Shri Prasana Ramdas	3.60	3.75
Director sitting fees:		
Shri Shyantanu S. Chokhani	0.03	0.03
Ms. Madhuri Ahire	0.18	0.14
Shri Lalit Maharshi	0.32	0.18
Shri Jal S Thanawala	-	0.09
Shri Ranjeet Kumar Sharma	0.32	-

Rs in Lakhs

Party Name	Nature of Balances	As at March 31, 2026	As at March 31, 2025
Sudarshan Chokhani & Company (Refer note "d" below)	Trade Payable and suppliers credit	-	-
	Borrowings	191.75	-
	Interest Payable	-	-
Shriram Chokhani & Company	Trade Payable and suppliers credit	-	50.66
	Borrowings	50.66	-
	Interest Payable	-	8.91
Shri Shyantanu S. Chokhani	Advisory fees payable	2.25	-
Shri Sudarshan S. Chokhani	Managerial remuneration payable	4.00	3.00
Shri Mukesh V. Ashar	Managerial remuneration payable	1.72	1.13
Shri Debasis Acharya	Salary payable	1.35	1.91
Shri Prasana Ramdas	Salary payable	0.30	0.45
Shri Sudarshan S. Chokhani Shyantanu S. Chokhani	Personal Counter Guarantee given by two directors to the Bank, being jointly and severally liable	-	13,464.51
Sudarshan Shriram Chokhani	Equity Shares Pledged based on face value of Rs 10 each	152.31	152.31
Shyantanu Sudarshan Chokhani		171.82	171.82
Sudal Enterprises Private Limited		139.12	139.12
Sudarshan Shriram Chokhani HUF		1.05	1.05

Notes:

a) Related party relationship is as identified by the management and relied upon by the auditors.

b) No amounts in respect of related parties have been written off/ written back during the year and nor provision has been made for doubtful debts/ receivable.

c) The above figures do not include provisions for compensated expense and gratuity as separate actuarial valuation are not available.

d) Enterprises in which Key Managerial Personnel (KMP) having significance influence and one of the relative of the KMP has pledged their equity holding aggregating to 46,43,000 equity shares (previous year Nil) of the Company against unsecured borrowings from a body corporate

e) Shri Sudarshan Chokhani and Shri Shyantanu S. Chokhani both the directors are only partners in the firm and the said loan given to the Company is out of own funds and is not out of borrowed funds.

Note 40 : Assets provided as security

The carrying amounts of assets provided as security for borrowings and others are as under: Rs in Lakhs

	As at 31 March, 2026	As at 31 March, 2025
Current Assets		
Financial Assets		
Trade Receivables	1,358.49	1,116.69
Inventories	1,205.96	1,147.06
Total Current assets provided as security	2,564.45	2,263.75
Non Current Assets		
Furniture, fittings & fixtures	2.97	0.15
Plant & Equipments	2,220.51	2,705.34
Land and Buidlings	778.42	799.31
Total non-current assets provided as security	3,001.90	3,504.80
Total assets provided as security	**5,566.35**	5,768.54

Note:

(a) The Company's Prepackage Insolvency Resolution Plan (PIRP) has been approved by Hon’ble NCLT, Mumbai vide its Order dated August 10, 2023. Pursuant to the said Order, total debt of Rs.15,765.35 lakhs being balance as on June 30, 2023 has been settled for Rs.3,224.38 lakhs. In accordance with terms of settlement, the comapny has fully paid the liability.

(b) One of the unsecured lender of Rs.1243.39 lakhs (as mentioned in the aforesaid NCLT Order) which has been settled for Rs. 2.46 lakhs as per NCLT Order filed an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi praying for reversal of the aforesaid Resolution Plan. Based on the expert opinion, the Company expects a favourable outcome in this regard.

Note Forming part of financial statement for the year ended March 31, 2026

Note 41 : Going Concern :

During the year ended March 31, 2024, the Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble NCLT, Mumbai vide its Order dated August 10, 2023 and consequently, the Company had written back liabilities in respect of principal and Interest aggregating to Rs.12540.97 lakhs including interest of Rs. 690.77 lakhs for the period from April 1, 2023 to June 30, 2023 and disclosed the same as exceptional items during the financial year ended March 31, 2024.

The Company has been continuously incurring losses over last several years, there was net profit of Rs. 12,118.66 lakhs after comprehensive income after write back of Rs. 12,540.97 lakhs on settlement pursuant to Hon'ble National Company Law Tribunal Order dated August 10, 2023 for the year ended March 31, 2024.

In the matter of appeal filled by one of the unsecured financial creditors of the Company Hon'ble National Company.

Note 42 : Net debt reconciliation

Rs in Lakhs

Particulars	Cash and cash equivalents	Borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as at March 31, 2024	**(145.27)**	**2,234.21**	**250.00**	**-**	**2,338.93**
Cash flows- Proceeds/(Repayment)	(15.46)	(324.63)	(14.93)	23.00	(332.02)
Non cash items	-	-	-	-	-
Finance cost on borrowings	-	-	-	308.71	308.71
Interest paid on borrowings	-	-	-	(331.85)	(331.85)
Net debt as at March 31, 2025	**(160.73)**	**1,909.58**	**235.08**	**(0.14)**	**1,983.77**
Cash flows- Proceeds/(Repayment)	87.86	(541.13)	-	-	(453.27)
Non cash items	-	-			-
Finance cost on borrowings	-		-	230.67	230.67
Interest paid on borrowings	-		-	(208.96)	(208.96)
Net debt as at March 31, 2026	**(72.87)**	**1,368.45**	**235.08**	**21.57**	**1,552.21**

Note 43 : Relationship with Struck Off companies under Section 248 of the Act or Section 560 of Companies Act, 1956

Name of the Struck off Company	**Nature of transactions with struck-off Company**	Relationship with the Struck off company, if any, to be disclosed	**As at 31 March, 2026**	**As at 31 March, 2025**
None	Investment in Securities Receivables Payables Shares held by stuck off company Other outstanding balances (to be specified)	**None**	-	-

44 Registration of charges or satisfaction with Registrar of Companies (ROC) beyond statutory period

The Company is in the process of satisfaction of charges registered in earlier years aggregating to Rs. Nil lakhs (as at March 31, 2025 Rs.Nil lakhs)

45 Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

46 The Company has been sanctioned working capital limit from banks in excess of Rs 5 crores which has become overdue for quite some time and hence quarterly returns or statements is not required to be filed with such banks.

47 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

48 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

50 The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:“(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or“(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:“(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or“(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

Note 53 : Ratios

		Notes	2025-26		2024-25		%Variance
(a)	**Current Ratio**	1					
	Numerator- Total of Current Assets		**2,971.96**	1.16	**2,564.66**	1.10	5.10
	Denominator-Total of Current liabilities		**2,566.53**		**2,327.75**		
(b)	**Debt Equity Ratio (in times)**	2					
	Numerator- Total of Borrowings less cash and Cash Equivalents		**1,530.65**	64.22%	**1,991.92**	80.10	(99.20)
	Denominator-Total Equity		**2,383.42**		**2,486.71**		
(c)	**Debt Service Coverage Ratio**	3					
	Numerator- Profit/(Loss) after exceptional items and before tax		**407.69**	0.25	**767.93**	0.36	(28.99)
	Denominator-Debt Service (Borrowings+Interest payable)		**1,603.53**		**2,144.66**		
(d)	**Return on Equity Ratio**	4					
	Numerator- Profit/(Loss) after tax and exceptional items		**407.69**	17%	**569.78**	26%	(35.21)
	Denominator-Average shareholders equity		**2,435.06**		**2,206.22**		
(e)	**Inventory Turnover Ratio**	5					
	Numerator-Sales		**18,150.51**	23.31	**15,474.89**	24.19	(3.61)
	Denominator-Average Inventories of FG and WIP		**778.57**		**639.83**		
(f)	**Trade Receivables Turnover Ratio**	6					
	Numerator-Revenue from Operations		**18,150.51**	14.67	**15,474.89**	7.01	109.09
	Denominator-Average Trade Receivables		**1,237.59**		**2,206.22**		
(g)	**Trade PayableTurnover Ratio**	7					
	Numerator-Net Credit Purchases		**14,647.32**	11.33	**12,952.65**	11.83	(4.19)
	Denominator-Average Accounts Payable		**1,292.61**		**1,095.14**		
(h)	**Net Capital Turnover Ratio**	8					
	Numerator-Revenue from Operations		**18,150.51**	7.45	**15,474.89**	7.01	6.27
	Denominator-Average shareholders equity		**2,435.06**		**2,206.22**		
(i)	**Net Profit Ratio**	9					
	Numerator-Net profit after tax		**407.69**	2%	**569.78**	4%	(39.00)
	Denominator-Revenue from Operations		**18150.51**		**15474.89**		
(j)	**Return on Capital Employed**	10					
	Numerator-Profit/(Loss) before interest and tax		**638.36**	17%	**1,076.64**	26%	(36.05)
	Denominator-Capital employed (total assets less current liabilities)		**3,783.70**		**4,080.81**		
(k)	**Return on Investment**						
	Numerator-Dividend Income				**N.A.**		
	Denominator-Cost of Investments						

Notes

Remarks for variations more than 25%

1 Due to Settlement of borrowings -Refer note 41 above
2 Due to Settlement of borrowings -Refer note 41 above
3 Due to Settlement of borrowings -Refer note 41 above
4 Due to Settlement of borrowings -Refer note 41 above
5 Due to decline in sales during the year
6 Due to decline in sales during the year
7 Due to Settlement of borrowings -Refer note 41 above
8 Due to reduction in other expenses during the current year

Note 53 :

During the year ended March 31, 2024 the Company's Prepackage Insolvency Resolution Plan (PIRP) was approved by Hon'ble NCLT Mumbai vide its Order dated August 10, 2023 and consequently the Company had written back liabilities in respect of principal and interest aggregating to Rs.12540.97 lakhs including interest of Rs.690.77 lakhs for the period from April 1, 2023 to June 30, 2023 and disclosed the same as exceptional items during the financial year ended March 31, 2024. The Company has been continuously incurring losses over the last several years there was net profit of Rs.12118.66 lakhs after comprehensive income after write back of Rs.12540.97 lakhs on settlement pursuant to Hon'ble National Company Law Tribunal Order dated August 10, 2023 for the year ended March 31, 2024 . In the matter of appeal filed by one of the unsecured financial creditors of the Company Hon'ble National Company Law Appellate Tribunal New Delhi vide its Order dated July 22, 2024 set aside the Company's Prepackage Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal Mumbai vide Order dated August 10, 2023. The Company 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 and the Company has implemented the PIRP as per the directions of the NCLT Order dated August 10, 2023. Considering the above and based on expert legal opinion the management believes favourable outcome of appeal before Hon'ble Supreme Court and therefore considers it appropriate to prepare these financial statements on a going concern basis.

54 In terms of requirement of IND AS 108 the operations of the Company relate to only one segment viz. manufacturing of aluminium extrusions and downstream/value-added products

55 Previous year's figures have been regrouped/reclassified whenever necessary to conform to current year's classification.

Signatures to Notes 1 to 55
For and on behalf of the Board of Directors

Sudarshan S. Chokhani
Managing Director
(DIN : 00243355)

Mukesh V. Ashar
Whole time Director & CFO
(DIN : 06929024)

Debasis Acharya
Chief Executive Officer

Prasana Ramdas
Company Secretary
M. No.ACWPR8066P

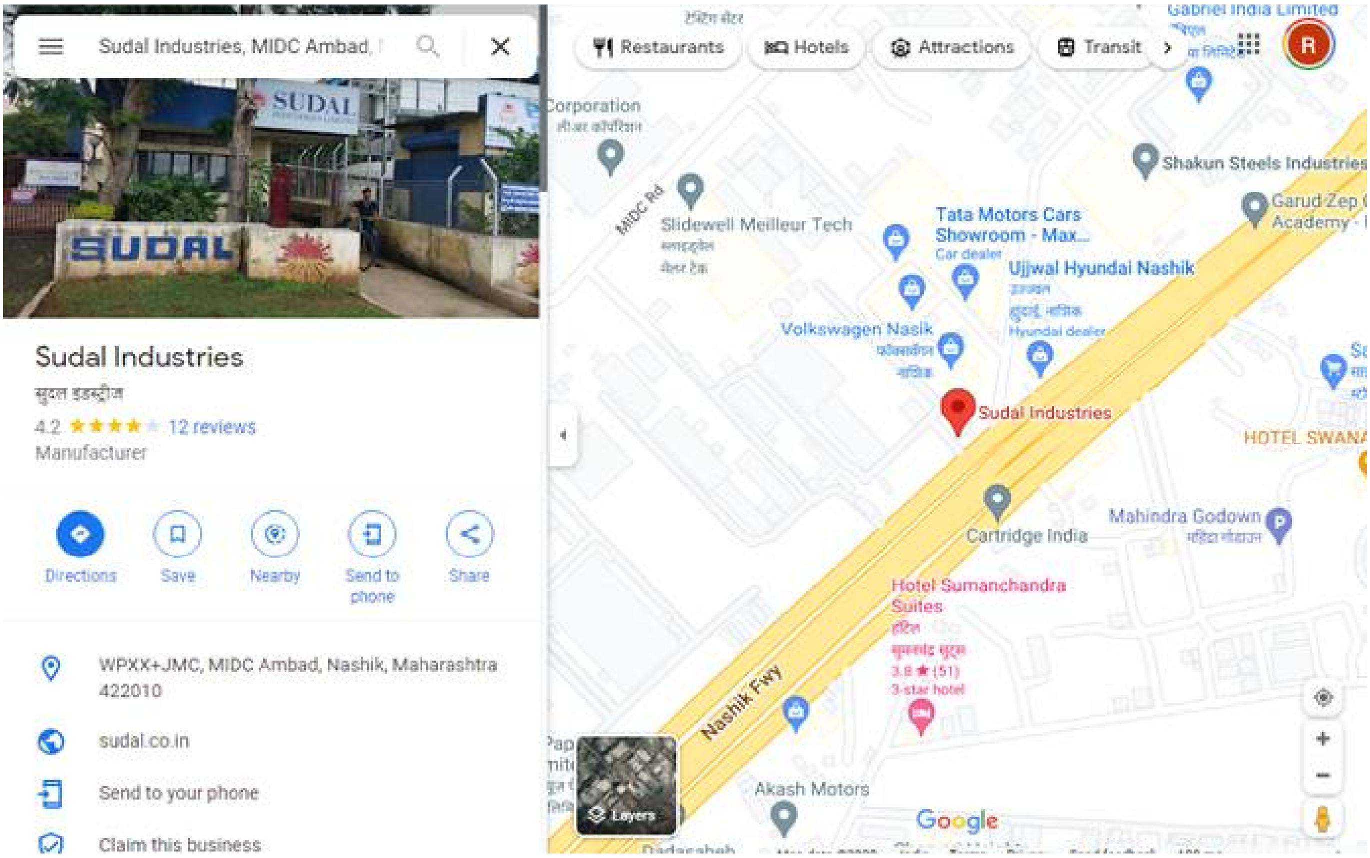
Mumbai, May 30, 2026

NOTES

NOTES

NOTES

ROUTE MAP


Sudal Industries, MIDC Ambad,
Sudal Industries
सुदल इंडस्ट्रीज
4.2 12 reviews
Manufacturer
Directions
Save
Nearby
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Share
WPXX+JMC, MIDC Ambad, Nashik, Maharashtra 422010
sudal.co.in
Send to your phone
Claim this business
Restaurants
Hotels
Attractions
Transit
Shakun Steels Industries
Slidewell Meilleur Tech
Tata Motors Cars Showroom - Max...
Car dealer
Ujjwal Hyundai Nashik
Hyundai dealer
Volkswagen Nasik
Sudal Industries
HOTEL SWANA
Cartridge India
Mahindra Godown
Hotel Sumanchandra Suites
3.8 (51)
3-star hotel
Nashik Fwy
MIDC Rd
Akash Motors
Layers
Google

Sudal Industries Limited

Registered Office: A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik -422010
Tel No.: 0253 - 6636200 **Fax No.:** 022-2202893.
Email id: mvashar@sudal.co.in **Website:** www.sudal.co.in
CIN: L21541MH1979PLC021541

FORM No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member	
Registered Address	
E Mail ID	
DP ID /Client Id/ Folio No.:	

I/we, being the member(s) of ______ shares of the above named Company, hereby appoint:

1. Name : ______________________________
   Address : ______________________________
   E-mail Id : ______________________________
   Signature : ______________________________, or failing him/her

2. Name : ______________________________
   Address : ______________________________
   E-mail Id : ______________________________
   Signature : ______________________________, or failing him/her

3. Name : ______________________________
   Address : ______________________________
   E-mail Id : ______________________________
   Signature : ______________________________, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Members of Sudal Industries Limited will be held on Saturday, September 26, 2026 at A 5 M I D C, Ambad Industrial Estate, Mumbai Nashik Highway, Nashik - 422010, at 03:00 P.M. and/or any adjournment thereof in respect of resolutions, as indicated below:

Item No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (For) *
Ordinary Business				
1.	Adoption of the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment a Director in place of Mr. Mukesh Vijayshi Ashar (DIN: 06929024), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary		
ORDINARY BUSINESS				
3.	Appointment of 3. Re-Appointment of Mr. Sudarshan Chokhani (DIN: 00243355), as a Managing Director of the Company for a period of 3 (Three) years:	Special		
4.	Ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2026-27.	Ordinary		

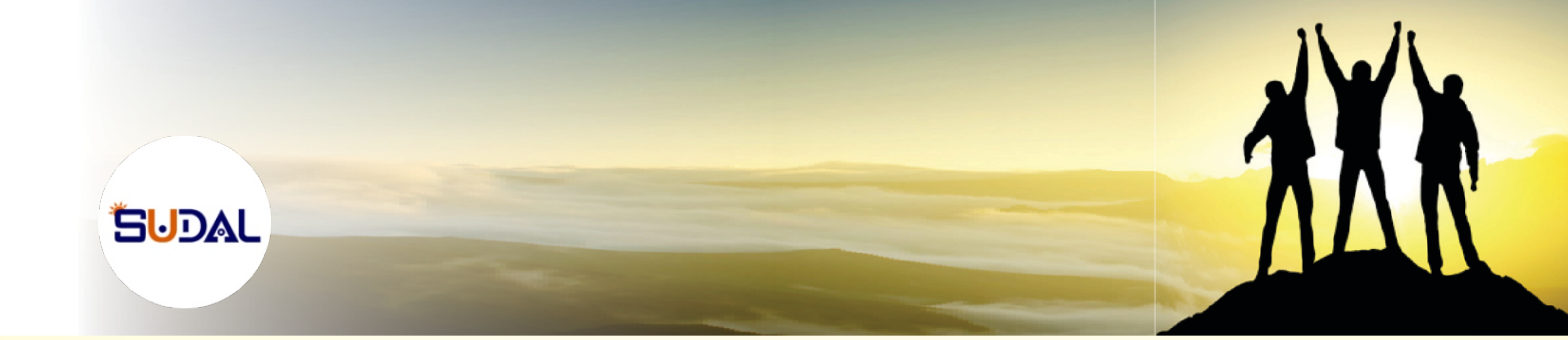
Signed this __________day of ______________ 2026.

Affix Re. 1/- revenue stamp

Signature of Shareholder Signature of Proxy Holder(s)

Notes:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *For the resolutions, explanatory statement and notes, please refer to the notice of the 46th Annual General Meeting.*
3. *A Proxy need not be a member of the Company.*
4. *A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.*
5. *A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.*
6. *In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stands in the register of members.*
7. *The proxy may vote for or against the agenda items specified in the Notice of Annual General Meeting.*
8. ** This is optional. Please put a tick mark (✓) in appropriate column against the indicated above. In case a member wishes his/her vote to be used differently, he/she resolution should indicate the number of shares under the columns 'For', 'Against'. In case the member leaves the column(s) blank, the proxy will be entitled to vote in the manner he/ she thinks appropriate.*



MISSION

To work together and achieve continuous improvement which will result in the profitable growth and financial strength of our Company.

VISSION

To make Sudal one of the premier Aluminium Extruders and preferred supplier of Quality Extrusions exceeding customer expectations in respect of Quality, Customer Service and Competitiveness in India and abroad.

Quality

Dedicated to exceed customers expectation and devoted to customers delight SUDAL's business strategy is SERVICE, QUALITY and CUSTOMER RELATIONSHIP MANAGEMENT [CRM].

SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541

Corporate Office :
26A, Nariman Bhavan, 227 Nariman Point, Mumbai - 400 021.
Phone: +91-22-61577100/ 177/ 114
Email:mumbai@sudal.co.in / mvashar@sudal.co.in