

Sudal: CS/Reg 30/Outcome/ 2025-26

14th February, 2026

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

Scrip Code: 506003

Dear Sir / Madam,

Sub: Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Meeting Commencement Time: 3.00 P.M.

Meeting Conclusion Time: 5.30 P.M.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Sudal Industries Limited (“the Company”) at their meeting held today i.e. **Saturday 14th February, 2026** inter-alia considered and approved the following;

1. Un-audited Financial Results of the Company for the Quarter and Nine Months Ended 31st December, 2025 along with the Limited Review Report in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we hereby submit the copy of Un-audited Financial Results of the Company for the Quarter and Nine Months Ended 31st December 2025 along with Limited Review Report Issued by the Statutory Auditors annexed herewith as **Annexure A**

Please take the same on record.

Thanking you,
Yours faithfully,

For SUDAL INDUSTRIES LIMITED

Mr. Sudarshan Chokhani
Managing Director
DIN: 00243355

Encl: as above



Manufacturers of Aluminium Extrusions & Components ● Architectural & Transport Systems ● Non Ferrous Alloys
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● Central : 9223192842 ● Pune : 9223192800 ● Vadodara: 9223192804 ● Delhi: 9313623303 ● South: 9223192825
Corporate Office : 26A Nariman Bhavan, Opp. NCPA, 227 Nariman Point, Mumbai 400 021.(INDIA)
● Phone: 91-22-22023845, 61577100, 61577177 ● E-mail : mumbai@sudal.co.in ● www.sudal.co.in



LIMITED REVIEW REPORT

To the Board of Directors of Sudal Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Sudal Industries Limited** ("the Company") for the quarter and nine months period ended December 31, 2025. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial result based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis for Qualified conclusion:**

Attention is drawn to the note no.2 of the attached unaudited financial results for the quarter and nine months period ended December 31, 2025 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 10th August 2023. The Company had filed an appeal against the aforesaid NCLAT Order before the Hon'ble Supreme Court (SC) who vide their Order dated October 04, 2024 granted the stay on Order of NCLAT. After submissions are made by the parties before the Hon'ble Supreme Court, necessary Order will be passed in due course of the time.

Being legal matter and presently sub-judice, we are unable to comment on the impact on the net profit/ (loss) for the quarter and nine months period ended December 31, 2025, liabilities and other equity as at December 31, 2025.

4. **Material Uncertainty related to Going Concern**

Attention is also drawn to para 3 "Basis for Qualified conclusion" above and note no.2 of the attached unaudited financial results for the quarter and nine months period ended December 31, 2025, the Going concern assumption is presently dependent on the outcome of the aforesaid appeal. Being a legal matter and presently *sub-judice*, we are unable to comment on the impact on the net profit/ (loss) for the quarter and nine months period ended December 31, 2025, liabilities and other equity as at December 31, 2025.

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

5. Based on our review, conducted as above, *except for the possible effects of what is stated in paragraph 3 above which can not be quantified presently*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bagaria and CO. LLP**

Chartered Accountants

Firm Registration No. **113447W/W-100019**



Vinay Somani

Partner

Membership No. **143503**

UDIN:**26143503LCFHVM3361**

Place: **Mumbai**

Date: **February 14, 2026**

SUDAL

SUDAL INDUSTRIES LIMITED

CIN:L21541MH1979PLC021541

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

Corporate office: 26A, Nariman Bhavan , 227 Nariman Point, Mumbai - 400 021.

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

Rs in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30,2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	4,539.28	4,496.98	4,048.01	13,205.25	11,062.01	15,474.89
Other income	9.50	10.43	7.36	27.65	28.00	33.42
Total Income	4,548.78	4,507.41	4,055.37	13,232.90	11,090.01	15,508.31
Expenses						
Cost of materials consumed	3,610.81	3,718.15	3,002.08	10,662.41	8,521.20	12,132.07
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.71)	(93.94)	164.78	(31.84)	(45.06)	(256.43)
Employee Benefits Expense	148.28	133.78	140.41	414.69	424.72	563.06
Finance Costs	72.21	62.41	195.74	200.01	345.50	308.71
Depreciation and Amortization Expense	60.62	139.65	54.20	257.97	149.86	205.55
Other Expenses	468.74	495.47	459.86	1,409.31	1,331.08	1,787.42
Total Expenses	4,361.95	4,455.52	4,017.07	12,912.55	10,727.10	14,740.38
Profit before exceptional item	196.83	51.87	38.30	320.35	362.91	767.93
Exceptional items- Income / (Expenses)	-	-	-	-	-	-
Profit before Tax	196.83	51.87	38.30	320.35	362.91	767.93
Tax Expense (credit)						
Current Tax	74.00	18.00	10.00	114.00	92.00	130.00
Deferred Tax	310.85	(17.37)	-	302.27	-	35.48
Tax expense for earlier years	68.76	(14.00)	32.67	54.76	32.67	32.67
Total tax expense-net	453.61	(13.37)	42.67	471.03	124.67	198.15
Profit/(Loss) for the period	(256.78)	65.24	(4.37)	(150.68)	238.24	569.78
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	(11.76)
Tax impact on above	-	-	-	-	-	2.96
Total Other Comprehensive Income/(Loss)	-	-	-	-	-	(8.80)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(256.78)	65.24	(4.37)	(150.68)	238.24	560.98
Equity						
Equity share capital (Face Value of Rs. 10 each fully paid up)	836.78	836.78	836.78	836.78	836.78	836.78
Other Equity excluding revaluation reserve as per the latest audited balance sheet						1,649.93
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted from continuing operations after exceptional item (Rs) (No annualised)	(3.07)	0.78	(1.80)	(1.80)	2.85	6.81



SUDAL INDUSTRIES LIMITED- Unaudited financial results for the Quarter and Nine Months Ended December 31, 2025

NOTES :

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 14, 2026. The statutory auditors of the Company have carried out limited review of financial results for the quarter and nine months ended December 31, 2025, in terms of Regulations 33 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015 and have issued their reports with a modified opinion on the above unaudited financial results and necessary management response has been given in note 2 below with respect to qualification in the auditors' report.
- 2 In the matter of appeal filed by one of the unsecured financial creditor of the Company, Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its Order dated 22 July, 2024 has set aside the Company's Prepackage Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT Order), Mumbai vide Order dated August 10, 2023. The Company has filed an appeal against the aforesaid Order before Hon'ble Supreme Court who vide their Order dated October 4, 2024 granted a stay on the NCLAT Order. The Company has implemented the PIRP as per the directions of the NCLT Order dated August 10, 2023.

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

Considering the above and based on the expert legal opinion, the management believes favourable outcome of appeal before Hon'ble Supreme Court and therefore, it is appropriate to prepare these financial results on a going concern basis.

- 3 In terms of requirement of IND AS 108 the Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.
- 4 Pursuant to the notification of the substantive provisions of the New Labour Codes effective November 21, 2025, the Company has evaluated the impact of incremental obligations in respect of its employees. Based on the existing wage structure, which is aligned with the New Labour Codes, there is no material impact on these financial results. The impact, if any, arising from the remaining rules and State-level regulations will be assessed and recognised as and when the same become applicable.
- 5 Figures for the previous periods have been regrouped, wherever necessary to conform to the current period's classification.

**For and on behalf of the Board
For Sudal Industries Limited**

Place : Mumbai
Date : February 14, 2026



For SUDAL INDUSTRIES LIMITED

Mukesh Ashar
Mukesh Ashar
Whole-time Director
DIN:06929024