



# SUDAL INDUSTRIES LIMITED

CIN : L21541MH1979PLC021541



## 46<sup>th</sup> ANNUAL REPORT 2024-2025



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

# Directors Report

To  
**The Members,**  
**Sudal Industries Limited**

Your Directors present the 46<sup>th</sup> (Forty Sixth) Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

## I. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2025 as compared to the previous Financial Year, is summarized below:

(Rs. in Lacs)

Particulars	For the financial year ended 31st March, 2025	For the financial year ended 31st March, 2024
<b>Total Revenue</b>	<b>15,508.31</b>	<b>14,419.49</b>
<b>Earnings before interest, depreciation and tax</b>	<b>1,282.19</b>	<b>735.57</b>
Less: Interest and Finance Charges	308.71	915.57
Less: Depreciation	205.55	179.41
<b>Profit/(Loss) Before Exceptional Item and Taxation</b>	<b>767.93</b>	<b>-359.41</b>
<b>Exceptional Item</b>	<b>0.00</b>	<b>12540.97</b>
Less: Provisions for Current Tax	130.00	0
Less: Provision for Deferred Tax	35.48	0
Less :Provision for tax for earlier year	32.68	63.92
<b>Profit/(Loss) after Tax</b>	<b>569.77</b>	<b>12117.66</b>
<b>Other comprehensive income</b>	<b>-8.80</b>	<b>1</b>
<b>Total comprehensive income for the year</b>	<b>560.97</b>	<b>12118.66</b>

### OPERATIONS AND RESULTS:

During the year under review, the revenue from operation was moderately higher over previous year. Even in current year the performance continued to be affected by frequent price variation arising due to price velocity at London Metal Exchange.

There was no change in the nature of business during the year under review.

### DIVIDEND:

The Board of Directors has decided to augment fund for stabilization and growth thus have not recommended any dividend for the financial Year under review.

### TRANSFER TO RESERVES:

The Company has not recommended to transfer any amount out of the profit to reserves during the year under review. Hence, the entire profit for the year under review has been carried forward to the Profit and Loss Surplus account.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, the Company did not have any subsidiary, associate and joint venture Company.

**DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

**DISCLOSURES UNDER SECTION 134 (3) (i) OF THE COMPANIES ACT, 2013:**

In terms of Section 134(3)(i) of the Act, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report

**INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

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 Order dated 22 July, 2024 has set aside the Company's Pre-package Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT), 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.

The Provident Fund authority had carried the examination of records and have raised demand for arrear for last eight years and Company have obtained the stay against the said demand.

No orders have been passed any other by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES:**

The details of material transactions / contracts / arrangements entered by the Company with related party / parties as defined under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review, are furnished in Annexure - I and forms part of this Report.

**PARTICULARS OF 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 Note No.40 which forms part of the Financial Statements for the year ended March 31, 2025.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE REPORT:**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is attached and marked as **Annexure - II**, forms part of this Report.

**MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL: BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:****a) Composition:**

As on March 31, 2025, the Board Comprised of 6 (Six) Directors including one Independent Women Director. The Board has an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations 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. Shyatanu Chokhani (DIN: 02444142), 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 and reappointment:**

During the year under review:

- Ms. Madhuri Ahire (DIN: 10338913) was appointed as an Independent Director to hold office for a first term of 5 (five) consecutive years commencing from November 6, 2023 to November 5, 2028 (both days inclusive) by the Members of the Company at the 45th Annual General Meeting of the Company.
- Mr. Lalit Maharashi (DIN: 08519212) was re-appointed as an Independent Director, to hold office for a second term of 5 (five) consecutive years commencing from July 25, 2024 to July 24, 2029 (both days inclusive) by the Members of the Company at the 45th Annual General Meeting of the Company.
- Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of members, appointed of Mr. Ranjeetkumar Sharma (DIN:00033074) as the Independent Director of the Company, for a period of five years with effect from February 10, 2025 to February 09, 2030 subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

**d) Cessation:**

During the year under review, the term of Mr. Jal Thanawala (DIN: 06912221), as Independent Director of the Company came to an end on closure of business hours of September 26, 2024.

The Board places on record its sincere appreciation for the valuable contribution and guidance provided by Mr. Jal Thanawala during his association as Non-Executive Independent Director of the Company.

**DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013, confirming their independence vis-à-vis the Company.

In the opinion of the Board, each of the Independent Director possess requisite integrity, expertise, and experience for acting as an Independent Director of the Company.

All the Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have complied with the same

**DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:****a. BOARD MEETINGS:**

The Board of Directors met 4 (four) times during the Financial Year ended March 31, 2025 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:

- May 30, 2024
- August 14, 2024
- November 14, 2024
- February 10, 2025

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

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025 the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year ended March 31, 2025 and of the profit of the Company for that year;
- proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- the internal financial controls laid down have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee of Directors reconstituted in accordance with the provisions of Section 178 of the Act.

The composition of the said Committee as on March 31, 2025 was as under:

Sr. No.	Particulars	Members
1	Mr. Lalit Maharshi	Non-Executive Independent Director (Chairman)
2	Ms. Madhuri Ahire	Non-Executive Independent Director (Member)
3	Mr. Sudarshan S Chokhani	Chairman of the Company

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 of the Company, are as under:

- Minimum Qualification
- Positive Attributes
- Independence
- Experience

The Policy is also available on the Company's website i.e. [www.sudal.co.in](http://www.sudal.co.in).

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

**d. 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.

The Audit Committee as on March 31, 2025 comprised of:  
Up to November 14, 2024

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

From February 10, 2025

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

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

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

**e. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company constituted the Stakeholder's Relationship Committee, comprising of the following members as on March 31, 2025:

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

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

**VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 178 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations.

**BUSINESS 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.

**ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually, as well as the evaluation of all Committees. The manner in which evaluation has been carried out is detailed in **Annexure - III**, which forms part of this Report.

**INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws, and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year under review has been furnished and marked as Annexure - IV.

**AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025:****Auditor's Observation**

The observations made by the Statutory Auditors in their report for the Financial Year ended March 31, 2025. "On the Going concern assumption is presently dependent on the outcome of the aforesaid appeal, 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, 2025, liabilities and other equity as at March 31, 2025."

**Management response**

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

**b. APPOINTMENT OF STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019), the Statutory Auditors of the Company, hold office up to the conclusion of the 48th Annual General Meeting.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company.

**c. FRAUD REPORTING:**

During the year under review, there were no instances of material fraud falling under Rule 13 (1) of the Companies (Audit and Auditors) Rule, 2014, reported by the Statutory Auditors of the Company during the course of the Audit conducted.

**d. SECRETARIAL AUDITORS:**

Pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder (including any statutory enactments thereof), the Board had appointed M/s. Rathi and Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

**e. 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 at their meeting dated August 14, 2025 re-appointed M/s. Hemant Shah & Associates, Cost Accountants (Firm Reg. No. 000394), as the Cost Auditors of the Company for the Financial Year 2025-26 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.

**OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended March 31, 2025 made under the provisions of Section 92 (3) of the Act is available on the website of the Company at [www.sudal.co.in](http://www.sudal.co.in) under the section "Annual Return financial Year 2024-25".

**b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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 - VI which forms part of this Report.

**c. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social responsibility policy) Rules, 2014, were not applicable to your Company during the Financial Year 2024-25 and accordingly compliances with respect to the same were not applicable to the Company during the year under review.

**d. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. No case pertaining to sexual harassment at workplace has been reported to Company during the Financial Year 2024-25.

Sr. No.	Particulars	No. of Complaints
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints dispose of during the year;	0
3	Number of cases pending for more than ninety days	0

**e. GENERAL:**

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

- DISCLOSURE UNDER SECTION 43 (a) (ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- DISCLOSURE UNDER SECTION 54 (1) (d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- DISCLOSURE UNDER SECTION 62 (1) (b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 67 (3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is in compliance with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:**

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

**INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, the appeal filed by one of the unsecured financial creditor of the Company, Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide Order dated 22 July, 2024 has set aside the Company's Pre-package Insolvency Resolution Plan (PIRP) approved by Hon'ble National Company Law Tribunal (NCLT), 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.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION:**

During the year under review, there is no disclosure to be made with respect to 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.

**COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company is in compliance with respect to the provisions relating to Maternity Benefit Act, 1961.

**ACKNOWLEDGMENTS AND APPRECIATION:**

The Board of Directors take this opportunity to thank the Customers, Shareholders, Suppliers, bankers, Business partners/Associates, Financial Institutions and State Governments for their consistent support and encouragement to the Company.

**For & on behalf of the Board of Directors  
of Sudal Industries Limited**

Sd/-  
**Sudarshan S Chokhani**  
Managing Director  
DIN: 00243355

Sd/-  
**Mukesh V Ashar**  
Whole-time Director & Director  
DIN: 06929024

**Date: May 29, 2025**  
**Place: Mumbai**

<b>Sr. No.</b>	<b>Annexure</b>
I	Form AOC- 2
II	Management Discussion and Analysis Report
III	Statement on manner of Evaluation of Board Of Directors, Committee and Individual Directors
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
V	Form No. MR-3
VI	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

**ANNEXURE I****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of material contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**During the year under review all the material contracts/arrangements/ transactions were on arm's length basis.**

**1. Details of material contracts or arrangement or transactions at arm's length basis:**

- Rent at the rate of Rs. 2,75,000 per month for Financial Year 2024-25 valid up to June ,2026

**Registered Office**

A-5 MIDC Ambad Industrial Area  
Mumbai Nashi Highway,  
Nashik - 422010

**For and behalf of the Board of Directors of  
Sudal Industries Limited****Date: May 29, 2025****Place: Mumbai****Sudarshan Chokhani  
Managing Director  
DIN: 00243355****Mukesh V Ashar  
CFO & Director  
DIN: 06929024**

## MANAGEMENT AND DISCUSSION ANALYSIS

The aluminum extrusion market is highly competitive, with both large multinational companies and specialized aluminum extrusion manufacturers vying for market share. Key players are employing a variety of strategies to differentiate their offerings, enhance their production capabilities, and secure business. These strategies include:

- **Vertical Integration:** Companies are integrating various stages of the production chain, from aluminum sourcing to processing and extrusion, to ensure consistent quality, control costs, and enhance their supply chain.
- **Commodity price volatility:** Price fluctuations in primary aluminium and energy inputs remain a concern.
- **Geopolitical disruptions:** Regional conflicts and trade restrictions can impact global supply chains and raw material availability.
- **Environmental compliance:** As regulatory bodies tighten environmental norms, producers must invest in cleaner technologies and lifecycle assessments. The global aluminum extruded products market is poised for steady growth in 2025, driven by demand from key industries and a shift towards sustainable practices. In India, the market is expanding due to increasing industrialization and government initiatives supporting infrastructure development. However, the broader global economic landscape faces challenges due to trade tensions and policy uncertainties, which may impact market dynamics. As the year progresses, stakeholders in the aluminum extrusion industry must navigate these challenges while seizing opportunities for growth and innovation. Adaptation to changing market conditions and a commitment to sustainability will be crucial for long-term success.
- **Aluminum Extruded Products Market Outlook (2025): Growth Amidst Challenges** The global aluminum extruded products market is expected to reach a size of \$48.97 billion in 2025, growing at a compound annual growth rate (CAGR) of 6.1% from 2024. This growth is driven by increased demand from end-use industries such as construction, automotive, and mass transport. The construction industry, in particular, is a significant economic sector that encompasses the construction, repair, renovation, and maintenance of buildings, infrastructure, and engineering projects such as bridges and highways. Aluminum extruded products are widely employed in building construction and manufacturing industries. In India, the aluminum extrusion market reached a volume of 1,079,874.55 tons in 2024. Looking forward, the market is expected to reach 1,526,359.7 tons by 2033, exhibiting a growth rate (CAGR) of 3.72% during 2025-2033. This growth is driven by increasing demand in construction, automotive, and industrial sectors, along with technological advancements, urbanization, and sustainability initiatives.

**Business Outlook and Opportunities** To capitalize on the evolving market dynamics, the company is focusing on the following strategic initiatives:

- **Expansion into Emerging Markets:** Targeting growth opportunities in regions with increasing infrastructure development and demand for sustainable materials.
- **Sustainability Initiatives:** Strengthening commitments to environmental stewardship by increasing the use of recycled materials and adopting energy-efficient manufacturing processes. The global aluminum extruded products market is expected to reach a size of \$48.97 billion in 2025, growing at a compound annual growth rate (CAGR) of 6.1% from 2024. This growth is driven by increased demand from end-use industries such as construction, automotive, and mass transport. The construction industry, in particular, is a significant economic sector that encompasses the construction, repair, renovation, and maintenance of buildings, infrastructure, and engineering projects such as bridges and highways. Aluminum extruded products are widely employed in building construction and manufacturing industries. The global aluminium extrusions industry is on a resilient growth trajectory, propelled by sustainability imperatives, technological advancements, and rising global consumption. As economies transition toward greener, lighter, and smarter solutions, aluminium extrusions will remain central to global manufacturing and infrastructure paradigms.

- Green Energy Transition: The energy crisis has catalyzed a faster transition to renewable energy and electric vehicles-key growth drivers for aluminium extrusions.
    - Post-War Reconstruction: The eventual reconstruction of Ukrainian infrastructure could generate substantial demand for building materials, transportation systems, and modern manufacturing, where aluminium will play a key role. The Ukraine-Russia war continues to present challenges in the form of economic uncertainty, elevated costs, and geopolitical risk. However, it also underscores the importance of resilient supply chains, sustainable energy use, and strategic agility. As the situation evolves, our focus remains on safeguarding operational continuity, adapting to new market realities, and positioning ourselves to capitalize on long-term structural changes that are reshaping global industry.
- Indian Aluminium & Aluminium Extrusion Market Outlook The India aluminum extrusion market size reached 982,980.4 Tons in 2022. Looking forward, IMARC Group expects the market to reach 1,288,202.3 Tons by 2028, exhibiting a growth rate (CAGR) of 4.49% during 2023-2028. Aluminium extrusion is a widely adopted manufacturing process that entails the transformation of aluminium alloy into specific cross-sectional profiles. The procedure involves the utilization of a cylindrical billet of aluminium, which is heated to a pliable state and then forced through a shaped die by a hydraulic press or ram. The result is a uniform, elongated piece with the same profile as the die, commonly used in the production of structural components, window frames, and various industrial applications. Aluminium's lightweight nature, coupled with its remarkable strength and resistance to corrosion, makes it an ideal material for extrusion. The efficiency of this process has led to its broad utilization in multiple sectors, including automotive, construction, electronics, and transportation, representing a critical facet of modern industrial manufacturing. The Indian Aluminium Extrusion market is witnessing substantial growth, buoyed by the expanding construction industry in India, with its rising demand for lightweight and energy-efficient materials. Additionally, the automotive sector's increasing reliance on lightweight and corrosion-resistant components has fostered the market's expansion. Along with this, the government's push towards infrastructure development and sustainable practices further stimulates growth, aligning with global environmental concerns. In addition, advancements in extrusion technology, enabling more intricate and customized shapes, have unlocked new applications and opportunities within the Indian market.

Apart from this, the trend towards the utilization of recycled aluminium, reflecting the global shift towards sustainability, has also positively impacted the market. This, together with the anticipated growth in the electronics and transportation sectors is creating a positive market outlook. Some of the other factors driving the market include rapid industrialization and changing consumer preferences.

**OPPORTUNITIES AND THREATS:** We are constantly on the lookout for opportunities that knock on our doors, while keeping tab on the likely threats to our business. Opportunities Penetration of motor vehicles in developing economies and growing industrialization in emerging economies provide wider opportunities for the growth of the Aluminium sector. Threats Competition from low cost manufacturers is likely to continue.

**COMPANY OVERVIEW AND GROWTH STRATEGY:** Improved service, prompt response and wider reach to dealers, distributors and the satisfaction of customers have been our continued endeavour for business development.

**SEXUAL HARASSMENT POLICY:** The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. No instance of sexual harassment was reported during FY 2024-25.

**SHAREHOLDERS' COMPLAINTS:** The Company has not received any complaints during the year.

**CODE OF ETHICS AND BUSINESS CONDUCT:** The Company has adopted a Code of Ethics and Business Conduct applicable to all Board Members as mentioned above and Senior Management of the Company, a copy of which is available on the Company's website [www.centuryextrusions.com](http://www.centuryextrusions.com). All the Board members and senior management personnel have confirmed compliance with the Code. Whistle Blower Policy has also been adopted by the Company as an extension to the Code of Ethics and Business Conduct.

**CODE FOR PREVENTION OF INSIDER TRADING:** The Company has adopted an Insider Trading Code in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. A copy of which is available on the Company's website [www.centuryextrusions.com](http://www.centuryextrusions.com). All the directors, employees at senior management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company regularly monitors transactions undertaken by the employees of the Company in terms of the Code. The Company also informs the Stock Exchange(s) periodically about the transactions undertaken by the designated employees and their shareholdings as per the regulations. The Company has appointed the Company Secretary as Compliance Officer who is responsible for setting the procedures and implementation of the code of conduct for trading in Company's securities. During the year under review, there has been due compliance with the said code.

**CERTIFICATE FROM THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER:** Certificate from Mr. Sudarshan S Chokhani Managing Director and Mr. Mukesh V Ashar, Chief Financial Officer, in terms of Regulation 17(8) and the quarterly certificate from Mr. Sudarshan S Chokhani , Managing Director and Mr. Mukesh V ashar, Chief Financial Officer, in terms of Regulation 33(2A) of the SEBI Listing Regulations of the SEBI Listing Regulations for the financial year ended 31st March, 2025 was placed before the Board of Directors of the Company in its Meeting held on 30.05.2025.

**CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE:** The Company has obtained a Certificate from a Company Secretary in practice Mr. Jaysh Shah , Practising Company Secretaries stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

**ACCEPTANCE OF RECOMMENDATIONS OF ANY COMMITTEE OF THE BOARD** All the recommendations made by any Committee of the Board during the financial year 2024-25 have been duly accepted and taken on record by the Board of Directors of the Company.

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF THE SEBI LISTING REGULATIONS**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Company's Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2024-

**CAUTIONARY STATEMENT**

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

**Registered Office**

A-5 MIDC Ambad Industrial Area  
Mumbai Nashi Highway,  
Nashik - 422010

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

**Date: May 29, 2025**

**Place: Mumbai**

**Sudarshan Chokhani**

**Managing Director**

**DIN: 00243355**

**Mukesh V Ashar**

**CFO & Director**

**DIN: 06929024**

**ANNEXURE III****STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013, the Board carried out the annual performance evaluation of its own performance, all the directors individually, as well as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Share Transfer Committees of the Board. A Policy named as "Nomination, Remuneration and Performance Evaluation Policy" with structured questionnaire was prepared after taking into consideration inputs received from directors. (Policy is uploaded on the website of the Company [www.sudal.co.in](http://www.sudal.co.in)).

A separate exercise was carried out to evaluate the performance of individual directors on the parameters set out in the policy. The performance evaluation of Independent Directors was carried out by the entire Board based on parameters such as qualification, skills and knowledge, leadership qualities, compliance with ethical standards and code of conduct of the Company etc.

The Independent Directors at a separate meeting carried out the performance evaluation of Non-Executive Directors, Board as a whole and the Audit, Nomination & Remuneration, Stakeholders Relationship and Share Transfer Committees of the Board. The quality, quantity, and timeliness of flow of information between the Company management and Board were also evaluated. Performance of Non - Executive Directors was evaluated on parameters such as qualification, leadership skills, steps initiated towards business development, steps initiated towards branding of the Company, exercising duties diligently, etc.

Performance of the Board as a whole was evaluated on parameters such as composition with right mix of skills and knowledge, whether the board receives regular updates on production, marketing and financials and takes all necessary steps to ensure that the operations of the organization are sound and reviews the organizations performance in carrying out a stated mission on a regular basis, whether Board Meeting are conducted in a manner that encourages open communication, meaningful discussions and timely resolution of issues, members of the Board meets applicable independence requirement, etc.

Performance of the Committees of the Board were evaluated on parameters such as efficiency and effectiveness of the systems in the Company, consideration of matters and concerns raised by the members in the meeting, committee's accomplishments with respect to performance objectives, redressal of complaints and grievances, co-ordination with other Committees and Board, adherence to the Company's policies and internal procedures etc.

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**For and behalf of the Board of Directors of  
Sudal Industries Limited****Date: May 29, 2025****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. 1,47,000 Per Month

II. Ratio of the remuneration of each Director & KMP to the median remuneration of the Employees of the Company for the Financial Year 2024-2025, the percentage increase in remuneration of Director /KMP during the Financial Year 2024-2025

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	2.72:1	
2.	Mr. Mukesh V Ashar	Whole-time Director and CFO	3.21:1	10% Prorata for 8 months
3.	Mr. Shyantanu Sudarshan Chokhani	Non-executive Director	NA (Non-Executive Director not Drawing salary)	NA
4.	Mr. Ranjeetkumar Sharma	Independent Director	NA Independent Director entitled for Sitting fees for attending Board and Committee	NA
5.	Ms. Madhuri Ahire	Independent Director	NA Independent Director entitled for Sitting fees for attending Board and Committee	NA
6.	Mr. Lalit Maharshi	Independent Director	NA Independent Director entitled for Sitting fees for attending Board and Committee	NA
7.	Mr. Prasanna Vitthal Ramdas	Company Secretary	12.50	NA
8.	Mr. Acharya Debasis	Chief Executive Officer	10.89	10% prorata

**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
- The Non-Executive Directors of the Company are entitled to receive sitting fees of Rs. 3,000 for attending each Board Meeting He is not appointed on any committee meeting no remuneration is payable.
- 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. 2024-25 there was 10% increase in the median remuneration of employees except renewal of wage package of workers.

IV. The Company has 128 permanent Employees on the rolls of Company as on March 31, 2025.

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. The market capitalization of the Company as on March 31, 2025 was Rs 482 Lakhs as compared to Rs 438 lakhs as on March 31, 2024. The price-earnings ratio of the Company was 0.35 as at March 31, 2025 and was (-0.39) at March 31, 2024. The closing share price of the Company at BSE limited as on March 31, 2025 being about Rs. 38.42 per equity share of face value of 10/- each
- VIII. There is increase in the salaries of employees/directors' in the Financial Year by 10% prorata for the period of 4 Months
- IX. The key parameters for variable component of remuneration availed by the directors: Nil
- X. None of the employee received remuneration in excess of the highest paid Director.

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

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

**Date: May 29, 2025**

**Place: Mumbai**

**Sudarshan Chokhani**  
**Managing Director**  
**DIN: 00243355**

**Mukesh V Ashar**  
**CFO & Director**  
**DIN: 06929024**