SUDAL: CS: BM/Outcome/2026-27 **Date: 14th November 2026**

To,
Department of Corporate Affairs,
BSE Limited
P.J Towers, Dalal Street,
Mumbai — 400 001

Scrip Code: 506003

Dear Sir/Madam,

Sub: Outcome of the Board Meeting under Regulation 30 and 33 of SEBI (LODR) Regulations 2015

The Board of Directors at its meeting held today, i.e., Saturday 14th November 2026 have *inter alia,* transacted the following items of business and taken the decision as under:

1. Considered and approved the **Un-Audited Financial Results** for the **quarter and half year ended 30th September 2026** along with the Limited Review Report.

   A copy Un-Audited Financial Results along with Limited Review Report issued by the Statutory Auditors for the **quarter and half year ended 30th September 2026** is annexed as **Annexure -A.**

The Meeting **commenced at 5.00 P.M.** and **Concluded at 7.15 P.M.**

Please take the same on record.

Thanking you,
Yours faithfully,
FOR SUDAL INDUSTRIES LIMITED

MUKESH ASHAR
Digitally signed by MUKESH ASHAR
Date: 2026.11.14 19:22:19 +05'30'

MUKESH ASHAR
WHOLE-TIME DIRECTOR & CFO
DIN: 06929024

Encl: as above

BAGARIA & CO LLP
Chartered Accountants

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

+91 (22) 62505600
bagariaco.com

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 six months period ended September 30, 2026. 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 six months period ended September 30, 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 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 six months period ended September 30, 2026, liabilities and other equity as at September 30, 2026.

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 six months period ended September 30, 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/ (loss) for the quarter and six months period ended September 30, 2026, liabilities and other equity as at September 30, 2026.

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 cannot 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**

BAGARIA & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503DCXFNA2297

Place: Mumbai
Date: November 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 Half Year Ended September 30, 2026

Rs in Lakhs

Particulars	Quarter Ended			Half Year ended		Year ended
	September 30, 2026	June 30,2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	5,684.74	5,312.35	4,496.96	10,997.09	8,665.95	18,150.51
Other income	52.48	6.09	10.43	58.57	18.15	48.92
Total Income	**5,737.22**	**5,318.44**	**4,507.39**	**11,055.66**	**8,684.10**	**18,199.43**
Expenses						
Cost of materials consumed	5,112.12	4,114.23	3,718.15	9,226.35	7,051.60	14,553.29
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(229.46)	(1.16)	(93.94)	(230.62)	(23.13)	(21.05)
Employee Benefits Expense	151.24	142.36	133.78	293.60	266.41	551.10
Finance Costs	61.59	41.34	62.41	102.93	127.80	230.67
Depreciation and Amortization Expense (Refer note 4 below)	97.36	94.77	139.65	192.13	197.35	582.27
Other Expenses	593.10	461.75	495.47	1,054.85	940.57	1,895.46
Total Expenses	**5,785.95**	**4,853.29**	**4,455.52**	**10,639.24**	**8,560.60**	**17,791.74**
Profit/(Loss) before Tax	**(48.73)**	**465.15**	**51.87**	**416.42**	**123.50**	**407.69**
Tax Expense /(credit)						
Current Tax	3.73	133.00	18.00	136.73	40.00	202.00
Deferred Tax	(11.73)	18.75	(17.37)	7.02	(8.58)	234.61
Tax expense for earlier years	(49.82)	-	(14.00)	(49.82)	(14.00)	61.67
Total tax expense	**(57.82)**	**151.75**	**(13.37)**	**93.93**	**17.42**	**498.28**
Profit/(Loss) for the period	**9.09**	**313.40**	**65.24**	**322.49**	**106.08**	**(90.59)**
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	(4.27)	(4.23)	-	(8.50)	-	(16.90)
Tax impact on above	1.08	1.06	-	2.14	-	4.25
Total Other Comprehensive Income/(Loss)	**(3.19)**	**(3.17)**	**-**	**(6.36)**	**-**	**(12.65)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**5.90**	**310.23**	**65.24**	**316.13**	**106.08**	**(103.24)**
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						**1,271.87**
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted from continuing operations after exceptional item (Rs) (Not annualised)	0.11	3.75	0.78	3.85	1.27	(1.08)

SUDAL INDUSTRIES LIMITED MUMBAI

BAGARIA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SUDAL INDUSTRIES LIMITED- Unaudited financial results for the Quarter and Half Year Ended September 30, 2026

NOTES :

1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2026. The statutory auditors of the Company have carried out limited review of financial results for the quarter and half year period ended September 30, 2026, in terms of Regulations 33 of SEBI (Listing and Order Disclosure Requirements) Regulation 2015 and have issued their reports with a modified opinion on the above 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, management believes to receive a favourable outcome of appeal before Hon'ble Supreme Court and therefore, it is appropriate to prepare these financial results on a going concern basis.

3 In terms of requirement of IND AS 108 the Operations of the Company relate to only one segment viz. Manufacturing of Aluminium Extrusions and down stream/ value added products.

4 For the year ended March 31, 2026, includes Rs. 266.81 lakhs being impairment loss on Property, Plant and Equipment (PPE).

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

Place :Mumbai
Date : November 14, 2026

For SUDAL INDUSTRIES LIMITED

Mukesh Asher
Whole-time Director
DIN:06929024

SUDAL INDUSTRIES LIMITED MUMBAI

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

SUDAL

SUDAL INDUSTRIES LIMITED

Statement of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
(1) NON - CURRENT ASSETS		
(a) Property, Plant and Equipment	2,932.78	3,029.56
(b) Capital work-in-progress	79.28	-
(c) Intangible Assets	16.77	29.29
(d) Other non-current assets	270.51	318.85
TOTAL NON - CURRENT ASSETS	**3,299.34**	**3,377.70**
(2) CURRENT ASSETS		
(a) Inventories	1,637.57	1,205.96
(b) Financial assets		
(i) Trade receivables	1,351.34	1,358.49
(ii) Cash & Cash equivalents	231.14	72.88
(iii) Other bank balances	69.76	66.72
(iv) Other financial assets	3.00	9.73
(c) Other current assets	88.80	258.18
TOTAL CURRENT ASSETS	**3,381.61**	**2,971.96**
TOTAL ASSETS	**6,680.95**	**6,349.66**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	836.78	836.78
Other Equity	1,862.54	1,546.64
TOTAL EQUITY	**2,699.32**	**2,383.42**
LIABILITIES		
(1) NON - CURRENT LIABILITIES		
(a) Financial liabilities		
Long Term Borrowings	752.27	954.84
(b) Provisions	196.70	181.99
(c) Deferred tax liabilities	269.90	262.88
Total NON - CURRENT LIABILITIES	**1,218.87**	**1,399.71**
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Short Term Borrowings	696.62	648.69
(ii) Trade Payables		
- Total Outstanding Dues of Micro and small enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro and small enterprises	1,589.40	1,310.24
(b) Other Current liabilities	225.34	330.13
(c) Provisions	52.49	48.10
(d) Current Tax Liabilities	198.91	229.37
TOTAL CURRENT LIABILITIES	**2,762.76**	**2,566.53**
TOTAL EQUITY AND LIABILITIES	**6,680.95**	**6,349.66**

BAGARIA & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

SUDAL INDUSTRIES LIMITED MUMBAI

SUDAL

SUDAL INDUSTRIES LIMITED

Cash Flow Statement

(Rs. in Lakhs)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	Unaudited	Unaudited
Cash flow from Operating Activities:		
Net profit before tax	416.42	123.50
Adjustments for :		
Depreciation & amortisation expenses	192.13	197.35
Finance cost	102.93	127.80
Sundry balances written off	-	11.57
Provision for expected credit loss	20.13	22.86
Interest Income	(19.21)	(7.16)
Liabilities no longer payable written back	(36.53)	(10.99)
Loss on sale/discard of Property, Plant and Equipment	-	11.63
Operating Profit before Working Capital changes	**675.87**	**476.56**
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Trade Receivables	(12.98)	(383.52)
(Increase)/Decrease in Financial assets -current and non current	-	(1.17)
(Increase)/Decrease in Other assets - current and non current	92.13	(115.15)
(Increase)/Decrease in Inventories	(431.61)	36.64
Increase/(Decrease) in Trade Payables	279.16	189.07
Increase/(Decrease) in Other financial liabilities	-	4.14
Increase/(Decrease) in Other current liabilities	(71.83)	228.94
Increase/(Decrease) in Provisions	10.60	14.01
Cash generated from Operations	**541.34**	**449.52**
Income Taxes Refund/(Paid)-net	(112.06)	(108.58)
Net cash from Operating Activities - A	**429.28**	**340.94**
Cash flow from Investing Activities:		
Payment for Purchase of Property, Plant and Equipment including capital work in progress and capital advance	(110.08)	(110.64)
Bank deposits not considered as cash and cash equivalents placed	(3.04)	(0.73)
Proceeds from sale of Property, Plant and Equipment	75.00	-
Interest received	11.18	7.16
Net Cash used in Investing Activities - B	**(26.94)**	**(104.21)**
Cash flow from Financing Activities:		
Repayment of long term borrowings (Including current maturities)	(203.57)	(252.79)
Proceeds/(Repayment) from short term borrowings (Net)	48.69	(21.68)
Finance cost paid	(89.20)	(112.83)
Net cash used in Financing Activities - C	**(244.08)**	**(387.30)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**158.26**	**(150.57)**
Opening Cash and Cash Equivalents	**72.88**	**160.74**
Closing Cash and Cash Equivalents	**231.14**	**10.17**

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SUDAL INDUSTRIES LIMITED MUMBAI