

Plot No. 30, Institutional Sector-44
Gurgaon-122 002 Haryana (INDIA)
CIN: L17299WB1981PLC033331

12th September, 2019

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700 001

Stock code: 10029405
Scrip ID: SUDHA APPARELS

Sub: Outcome of Board Meeting held on 12.09.2019

Dear Sir,

The Board of Directors of the Company, at its meeting held on 12th September, 2019 has considered and approved, inter-alia Un-audited Financial Results of the Company for the quarter ended 30th June, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results for the quarter ended 30th June, 2019 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

Submitted for your information and record.

Thanking you,

Yours faithfully,
For SUDHA APPARELS LIMITED


RAJESH GUPTA
Company Secretary



Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF M/S. SUDHA APPARELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the statement) of M/s. Sudha Apparels Ltd ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act' 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiary: CrishparkVincom Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3¹ above and based on the consideration of the Emphasis of Matter referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accountings Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the amanner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

As per information given to us by the management reporting Company's Associate, M/s. KUSHAGRA INFRASTRUCTURE PVT. LIMITED has reported Nil Profit/Loss in their financial results for quarter ending 30th June, 2019. Hence, these consolidated quarterly result of the Group does not include any financial information relating to its Associate. Our conclusion is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial statements/financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial statements/financial results reflect total revenue of Rs. 1.62 lakh, total net loss after tax of Rs. 105.74 lakh and total comprehensive income of Rs. 365.49 lakh for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results.

For BIDASARIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 315101E

Rajkumar Bidasaria
Partner

Membership No. 052251

UDIN : 19052251AAAAAF8965

Place: Kolkata

Date : 12.09.2019



SUDHA APPARELS LIMITED

Regd. Office :2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700020

CIN:L27204WB1979PLC032215

Website : www.sudhaapparels.com

Email : investors@sudhaapparels.com

(Rs. In Lakhs except EPS)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2019

| | PARTICULARS | STAND ALONE | | CONSOLIDATED | |
|-----------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter ended 30/06/2019 | Quarter ended 30/06/2018 | Quarter ended 30/06/2019 | Quarter ended 30/06/2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Income | | | | |
| | a) Interest Income | 425.90 | 327.32 | 373.16 | 254.39 |
| | b) Dividend Income | 4.14 | 0.22 | 4.14 | 0.22 |
| | c) Rental Income | 349.41 | 343.62 | 351.03 | 345.24 |
| | d) Net gain on fair value changes | - | - | - | - |
| | e) Other Income | 3.50 | 73.43 | 3.50 | 73.43 |
| | f) Sales of Mutual Fund Units | 2,725.73 | 4,237.83 | 2,725.73 | 4,237.83 |
| | Total Income from Operations (a+b+c) | 3,508.68 | 4,982.42 | 3,457.56 | 4,911.11 |
| 2 | Expenses | | | | |
| | a) Purchase of Mutual Fund Units | 1,004.14 | 8,225.00 | 1,004.14 | 8,225.00 |
| | b) Change in inventories of stock - in - trade | 1,645.87 | (4,001.83) | 1,645.87 | (4,001.83) |
| | c) Employees Benefits expenses | 7.30 | 9.11 | 7.30 | 9.11 |
| | d) Finance Cost | 216.75 | 210.04 | 269.05 | 234.84 |
| | e) Depreciation & Amortisation expense | 51.91 | 54.45 | 54.01 | 56.78 |
| | f) Net loss on Fair value change | - | - | - | - |
| | g) Loss on sale of investment | - | 9.50 | - | 9.50 |
| | h) Other Expenses | 5.71 | 47.76 | 5.93 | 48.66 |
| | Total Expenses (a+b+c+d+e) | 2,931.68 | 4,554.03 | 2,986.30 | 4,582.06 |
| 3 | Profit/(Loss) before exceptional items and tax | 577.00 | 428.39 | 471.26 | 329.05 |
| 4 | Exceptional Items gain/(loss) | - | - | - | - |
| 5 | Profit/ (Loss) before tax | 577.00 | 428.39 | 471.26 | 329.05 |
| 6 | Tax Expense | | | | |
| | Current Tax | - | - | - | - |
| | Deferred Tax | - | - | - | - |
| 7 | Minority Interest | - | - | (36.08) | - |
| 8 | Profit / (Loss) for the period | 577.00 | 428.39 | 507.34 | 329.05 |
| 9 | Other Comprehensive Income | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | |
| | Due to Change in Fair Value of Investments | 892.90 | 8,773.88 | 1,322.62 | 8,520.33 |
| | Deferred Tax | (179.29) | (1,761.79) | (265.56) | (1,710.88) |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - |
| | Total Comprehensive Income | 713.61 | 7,012.09 | 1,057.06 | 6,809.45 |
| 10 | Total Comprehensive Income for the period | 1,290.61 | 7,440.48 | 1,564.40 | 7,138.50 |
| 11 | Paid up Equity Share Capital (face Value Rs. 10/- each) | 72.70 | 72.70 | 72.70 | 72.70 |
| 12 | Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.) | 177.53 | 1,023.45 | 215.19 | 981.91 |

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

| | PARTICULARS | STAND ALONE | | CONSOLIDATED | |
|----------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter ended 30/06/2019 | Quarter ended 30/06/2018 | Quarter ended 30/06/2019 | Quarter ended 30/06/2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Segment Revenue | | | | |
| | a) Income from Financing & Investment Activities | 3,155.77 | 4,565.37 | 3,103.03 | 4,492.44 |
| | b) Income from Renting & Other Activities | 352.91 | 417.05 | 354.53 | 418.67 |
| | Total Income | 3,508.68 | 4,982.42 | 3,457.56 | 4,911.11 |
| 2 | Segment results : Profit before Tax and after interest on financing segment | | | | |
| | a. Financing activities | 491.54 | 274.68 | 421.86 | 218.65 |
| | b. Renting services | 302.21 | 363.74 | 354.53 | 345.24 |
| | Total | 793.75 | 638.42 | 776.39 | 563.89 |
| | Less - Interest on financing activities | 216.75 | 210.04 | 269.05 | 234.84 |
| | Total Profit before Tax | 577.00 | 428.38 | 507.34 | 329.05 |
| 3 | Capital Employed | | | | |
| | a. Financing activities | 23,669.99 | 22,792.09 | 17,898.17 | 21,347.51 |
| | b. Renting services | 6,348.98 | 6,657.19 | 6,472.56 | 6,785.58 |
| | c. Other Unallocated | - | - | - | - |
| | Total capital employed | 30,018.97 | 29,449.28 | 24,370.73 | 28,133.09 |



NOTES

1. Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th June 2019 is as follow:

| Nature of Adjustments | Quarter Ended 30th June 2019 | Quarter Ended 30th June 2018 | Quarter Ended 30th June 2019 | Quarter Ended 30th June 2018 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Net Profit/ (Loss) after Tax as per Previous Indian GAAP | 577.00 | 428.39 | 507.34 | 329.05 |
| Fair Value Adjustment on Investments including tax thereon | 713.61 | 7,012.09 | 1,057.06 | 6,809.45 |
| Net Profit/ (Loss) After Tax (Before Other Comprehensive Income) as per Ind AS | 1,290.61 | 7,440.48 | 1,564.40 | 7,138.50 |

2. The company is a Non-Banking Finance Company (NBFC) as defined under the Companies (Indian Accounting Standard Amendment) Rules 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016. Effective April, 01,2019 the Company has adopted Ind. As, hence the Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind. AS) prescribed under Sec. 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the use of one or more optional exemptions from full retrospective application of certain Ind. AS 101 which may arise upon finalization of the financial statements as at and for the quarter and year ending 31st March, 2020 prepared under Ind. AS. Inview of 1st time adoption, the Ind AS Compliant Result for Preceeding quater ending 31 st March, 2019 and year ended 31st March, 2019 are not provided as per exemption given in para 2.6.1(iii) of the SEBI circular no. CIR/CFD/FAC/62/2016 Dt. 05.07.2016.

3. The Consolidated accounts have been prepared as per IND AS 110 on Consolidated Financial Statements. The Consolidated results as shown include unaudited results of the subsidiary, M/s. Crishpark Vincom Limited for the quarter ended 30.06.2019. Further since the Company's Associate, M/s. Kashagra Infrastructure Private Limited has reported NIL Profit/Loss in their financial results for quarter ending 30th June, 2019 the consolidated result does not include any financial information relating to its associate..

4. The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.

5. Gain / (Loss) on account of Defined Employees Benefits have not been considered on materiality concept, which shall be considered at the end of the financial

6. The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 12 th September, 2019 and limited review of these results has been carried out by the Statutory Auditors of the Company.

7. Provision for Income Tax will be considered on finalisation of audited financial results at the end of the year.

8. Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.



For Sudha Apparels Limited

Sunil Gautam
Whole Time Director

DIN - 08125576

Place: Gurugram

Date: September 12, 2019