

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

11th August, 2023

The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001

Stock Code : 10029405
Scrip ID : SUDHA APPARELS

Sub: Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company, at its meeting held on 11th August, 2023 has considered and approved, inter-alia Un-audited Financial Results of the Company for the Quarter ended 30th June, 2023.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial results of the Company for the Quarter ended 30th June, 2023 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 2:30 P.M. and concluded at 3.00 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For **Sudha Apparels Limited**

Bhupesh

Bhupesh

Company Secretary



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
M/S. SUDHA APPARELS LIMITED

1. We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s SUDHA APPARELS LIMITED, ("the Company") for the quarter ended 30.06.2023 and year to date from April 1, 2023 to June 30, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

- **As per note 4** of published results and 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 2023. Hence, these consolidated quarterly results of the Group does not include any financial information relating to its Associates in the published results.





CHARTERED ACCOUNTANTS

- As per note 5 of published result, provision for income tax will be considered on finalization of audited financial results at end of the year.
- As per note 6 of published result, two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent since December 2021. Thus company's board of directors have decided that rental income shall not be considered on accrual basis from May 2022 onwards. Claim for the same has been filed to resolution professionals of the tenant companies.
- Gain/(Loss) on account of defined Employees Benefits have not been considered on materiality concept, which shall be considered at end of the financial year.
- Our opinion is not modified in respect of these matters.

4. Based on our review conducted as above, as stated above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards i.e. Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Namrata Kanodia)
Partner



UDIN: 23402909BGZHJM9516
Membership Number: 402909

Place: New Delhi

Date: 11th August, 2023

SUDHA APPARELS LIMITED

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

CIN: L17299WB1981PLC033331

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. In Lakhs except EPS)

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 TH JUNE, 2023

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	A. Revenue from Operations				
	a) Interest Income	244.12	(126.33)	327.74	868.75
	b) Dividend Income	-	0.19	-	267.27
	c) Rental Income	3.46	3.46	104.51	114.00
	d) Other Income	3.50	3.50	3.50	7.00
	e) Profit on sale of Investment	-	(167.60)	-	-
	f) Sales of Traded Goods	-	-	-	-
	Total Revenue from operations (a+b+c+d+e+f)	5,517.34	1,915.52	2,034.18	7,896.70
2	Expenses	5,768.42	1,628.74	2,469.93	9,157.62
	a) Purchase of Traded Goods	6,305.00	900.00	920.00	4,625.00
	b) Change in inventories of stock - in - trade	(829.44)	983.75	1,100.00	3,149.40
	c) Employees Benefits expenses	7.17	9.03	6.34	30.74
	d) Finance Cost	316.58	100.13	286.56	989.96
	e) Depreciation & Amortisation expense	39.23	18.07	43.79	142.75
	f) Net loss on Fair value change	4.96	29.02	7.81	118.31
	g) Other Expenses	54.46	94.27	41.71	248.81
	h) Contingent Provision against Standard Assets	(5.22)	10.77	7.11	3.20
	i) Contingent Provision against Sub-standard Assets	-	82.79	-	82.79
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	5,892.74	2,227.83	2,413.32	9,390.96
3	Profit/(Loss) before exceptional items and tax (1-2)	(124.32)	(599.09)	56.61	(233.34)
4	Exceptional Items gain/(loss)	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	(124.32)	(599.09)	56.61	(233.34)
6	Tax Expense				
	Current Tax	-	124.00	-	124.00
	Deferred Tax	-	1.67	-	1.67
	Total Tax Expense		125.67		125.67
7	Profit / (Loss) for the period (5-6)	(124.32)	(724.76)	56.61	(359.01)
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	Due to Change in Fair Value of Investments	12,131.85	(509.94)	990.11	8,012.23
	Due to remeasurements of post-employment benefit obligations	-	1.57	-	1.57
	Deferred Tax	(3,053.59)	(61.38)	(236.83)	(2,099.88)
	Total Other Comprehensive Income	9,078.26	(569.75)	753.28	5,913.92
9	Total Comprehensive Income for the period	8,953.94	(1,294.51)	809.89	5,554.91
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98
11	Other Equity				54,150.79
12	Earning per Share (EPS)				
	- Basic / Diluted Earning Per Share Not Annualised (Rs)	(15.74)	(91.77)	7.17	(45.46)



SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a Income from Financing & Investment Activities	5,764.96	1,625.28	2,365.42	9,042.72
	b Income from Renting & Other Activities	3.46	3.46	104.51	114.90
	Total Income	5,768.42	1,628.74	2,469.93	9,157.62
2	Segment results : Profit before Tax and after interest on financing segment				
	a Financing activities	228.03	(484.35)	282.45	784.47
	b Renting services	(35.77)	(14.61)	60.72	(27.85)
	Total	192.26	(498.96)	343.17	756.62
	Less - Interest on financing activities	316.58	100.13	288.56	989.96
	Total Profit before Tax	(124.32)	(599.09)	56.61	(233.34)
3	Segment Assets				
	a Financing activities	86,626.17	76,068.95	63,933.86	76,068.95
	b Renting services	6,141.80	6,176.86	6,374.83	6,176.86
	c Other Unallocated				
	Total Segment Assets	92,767.77	82,245.81	70,308.69	82,245.81
4	Segment Liabilities				
	a Financing activities	29,322.65	28,125.42	20,310.97	28,125.42
	b Renting services	261.39	380.66	355.48	380.66
	c Other Unallocated				
	Total Segment Liabilities	29,584.04	28,506.08	20,666.45	28,506.08
5	Total capital employed	63,183.73	53,739.73	49,642.24	53,739.73

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 11th August, 2023 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 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.
- The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.
- The Company's Associate, M/s. Kushagra Infrastructure Private Limited has reported NIL Profit/(Loss) in their financial results for quarter ending 30th June, 2023, hence, no consolidated financial results published.
- Provision of Income Tax will be considered on finalisation of audited financial results at the end of the year.
- The Company's Rental Income decreased for year ending 31st March 2023, because two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company's board of directors have decided that rental income shall not be included on accrual basis from May 2022 onwards. Further Company's managements have issued legal notices to the respective parties to vacate the property. Sudha Apparels Limited has also submitted the claim along with the proof of the claim in respect of the corporate insolvency resolutions process in the case of Future retail Limited.
- Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

For Sudha Apparels Limited



Place Gurugram
Date: August 11, 2023

Sunil Gautam
Whole Time Director
DIN - 08125578