

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

13th February, 2020

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 13.02.2020

Dear Sir,

The Board of Directors of the Company, at its meeting held on 13th February, 2020 has considered and approved, inter-alia Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 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 and nine months ended 31st December, 2019 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 03:10 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,
For SUDHA APPARELS LIMITED


RAJESH GUPTA
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 31.12.2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, 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/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals 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 the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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.
4. **Emphasis of Matter**
As per note given in published result and provision for income tax will be considered on finalization of audited financial results at end of the year and 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 Conclusion is not modified in respect of the above matter.
5. **Other Matters**
The Result for the Qtr. Ended June 30, 2019, included in these standalone Ind AS financial statements, have been reviewed by the predecessor auditor who expressed an unmodified opinion on those statements on 12.09.2019.
6. Based on our review conducted and procedures performed as stated above para 3 above and based on the consideration of the Emphasis of Matter to in paragraph 4 and other matters to in paragraph 5 above, 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) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Kanodia Sanyal & Associates

Chartered Accountants
FRN008396N

(Pallav Kumar Vaish)
Partner

Membership Number 508751

UDIN: 20508751AAAABA2488

Place: New Delhi

Date: 13th February 2020

SUDHA APPARELS LIMITED

Regd. Office :2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 70020

CIN:L17299WB1981PLCO33331

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. In Lakhs except EPS)

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	A. Revenue from Operations					
	a) Interest Income	309.53	442.65	297.96	1,178.08	951.67
	b) Dividend Income	95.93	201.62	76.08	301.69	1,188.54
	c) Rental Income	349.31	349.30	343.63	1,048.02	1,030.87
	d) Net gain on fair value changes	-	-	-	-	-
	e) Other Income	-	-	-	3.50	92.48
	f) Sales of Traded Goods	350.00	235.01	1,781.75	3,310.74	7,895.84
	Total Revenue from operations (A)	1,104.77	1,228.58	2,499.42	5,842.03	11,159.40
	B. Other Income	-	-	-	-	-
	Total Income from Operations (a+b+c)	1,104.77	1,228.58	2,499.42	5,842.03	11,159.40
2	Expenses					
	a) Purchase of Traded Goods	-	510.00	1,387.17	1,514.14	10,662.17
	b) Change in inventories of stock - in - trade	341.96	(277.86)	340.89	1,709.97	(2,860.51)
	c) Employees Benefits expenses	12.88	7.68	9.17	27.86	29.67
	d) Finance Cost	203.30	224.54	171.91	644.59	589.34
	e) Depreciation & Amortisation expense	51.92	51.95	54.89	155.78	164.67
	f) Net loss on Fair value change	-	-	-	-	-
	g) Loss on sale of Investment	-	-	-	-	9.50
	h) Other Expenses	7.47	6.10	14.30	19.28	67.56
	Total Expenses (a+b+c+d+e+f+g+h)	617.53	522.41	1,978.33	4,071.62	8,662.40
3	Profit/(Loss) before exceptional items and tax	487.24	706.17	521.09	1,770.41	2,497.00
4	Exceptional Items gain/(loss)	-	-	-	-	-
5	Profit/ (Loss) before tax	487.24	706.17	521.09	1,770.41	2,497.00
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
		-	-	-	-	-
7	Profit / (Loss) for the period	487.24	706.17	521.09	1,770.41	2,497.00
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(31.67)	15,118.78	303.28	15,980.01	11,004.62
	Deferred Tax	6.36	(3,035.86)	(60.90)	(3,208.79)	(2,209.73)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(25.31)	12,082.92	242.38	12,771.22	8,794.89
9	Total Comprehensive Income for the period	461.93	12,789.09	763.47	14,541.63	11,291.89
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	72.70	72.70	72.70	72.70	72.70
11	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	63.54	1,759.16	105.02	2,000.22	1,553.22

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	755.46	879.28	2,155.79	4,790.51	10,128.53
	b) Income from Renting & Other Activities	349.31	349.30	343.63	1,051.52	1,030.87
	Total Income	1,104.77	1,228.58	2,499.42	5,842.03	11,159.40
2	Segment results : Profit before Tax and after interest on financing segment					
	a. Financing activities	393.15	632.10	404.26	1,522.76	2,165.25
	b. Renting services	297.39	298.61	288.74	892.24	921.09
	Total	690.54	930.71	693.00	2,415.00	3,086.34
	Less - Interest on financing activities	203.30	224.54	171.91	644.59	589.34
	Total Profit before Tax	487.24	706.17	521.09	1,770.41	2,497.00
3	Capital Employed					
	a. Financing activities	40,460.56	39,981.74	33,822.04	40,460.56	33,822.04
	b. Renting services	6,336.77	6,353.67	6,490.75	6,336.77	6,490.75
	c. Other Unallocated	-	-	-	-	-
	Total capital employed	46,797.33	46,335.41	40,312.79	46,797.33	40,312.79



NOTES

- 1 Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 31st December, 2019 are as follows:

Nature of Adjustments	Quarter Ended 31st December, 2019	Nine Months Ended 31st December, 2019
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	487.24	1,770.41
Fair Value Adjustment on Investments including tax thereon	(25.31)	12,771.22
Total Comprehensive Income as per Ind AS	461.93	14,541.63

- 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 year ended 31st March, 2019 are not provided as per exemption given in para 2.6.2(i) of the SEBI circular no. CIR/CFD/FAC/62/2016 Dt. 05.07.2016.
- 3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.
- 4 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 year.
- 5 Provision of Income Tax will be considered on finalisation of audited financial results at the end of the year.
- 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 13th February, 2020 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 7 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever

For Sudha Apparels Limited



Sunil Gautam
Whole Time Director
DIN - 08125576

Place: Gurugram
Date: February 13, 2020





Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated 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 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 31st Dec. 2019 and year to date from April 1, 2019 to December 31, 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 31st Dec. 2018 and year to date from April 1, 2018 to December 31, 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: Crishpark Vincom Limited

5. 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/Nine month ending 31st December 2019. Hence, these consolidated quarterly/Nine-month result of the Group does not include any financial information relating to its Associate and as per note given in published result and provision for income tax will be considered on finalization of audited financial results at end of the year further 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 Conclusion is not modified in respect of the above matter.





6. Other Matters

The Result for the Qtr. Ended June 30, 2019, included in these consolidated Ind AS financial statements, have been reviewed by the predecessor auditor who expressed an unmodified opinion on those statements on 12.09.2019.

The consolidated unaudited financial results include 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 assets Rs.9401.69 lac, total revenue of Rs. 41.45 lac, total net loss after tax of Rs. 301.67 lac and total comprehensive income of Rs. 301.67 lac for the quarter/nine month ended 31st December 2019, as considered in the consolidated unaudited financial results.

7. Based on our review conducted and procedures performed as stated above para 3 above and based on the consideration of the Emphasis of Matter to in paragraph 5 and other matters to in paragraph 6 above, 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) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN008396N

(Pallav Kumar Vaish)
Partner

Membership Number 508751

UDIN: 20568751AAAA BB6100

Place: New Delhi

Date: 13th February 2020



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)

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	A. Revenue from Operations					
	a) Interest Income	275.67	390.65	445.17	1,039.48	951.67
	b) Dividend Income	75.53	243.88	3.49	323.55	198.54
	c) Rental Income	346.07	350.92	340.39	1,048.02	1,030.87
	d) Net gain on fair value changes	-	-	-	-	-
	e) Other Income	-	-	-	3.50	92.47
	f) Profit on sale of shares	4.86	-	-	4.86	-
	g) Sales of Traded Goods	350.00	235.00	1,781.76	3,310.73	7,895.85
	Total Revenue from operations (A)	1,052.13	1,220.45	2,570.81	5,730.14	10,169.40
	B. Other Income	-	-	-	-	-
	Total Income from Operations (a+b+c)	1,052.13	1,220.45	2,570.81	5,730.14	10,169.40
2	Expenses					
	a) Purchase of Traded Goods	-	510.00	1,387.17	1,514.14	10,662.17
	b) Change in inventories of stock - in - trade	341.96	(277.86)	340.89	1,709.97	(2,860.51)
	c) Employees Benefits expenses	12.88	7.68	9.18	27.86	29.67
	d) Finance Cost	293.90	278.74	156.22	841.69	625.61
	e) Depreciation & Amortisation expense	54.02	54.02	50.22	162.05	164.67
	f) Net loss on Fair value change	-	-	-	-	-
	g) Loss on sale of Investment	-	-	-	-	9.50
	h) Other Expenses	6.37	8.13	12.25	20.43	67.56
	Total Expenses (a+b+c+d+e)	709.13	580.71	1,955.93	4,276.14	8,698.67
3	Profit/(Loss) before exceptional items and tax	343.00	639.74	614.88	1,454.00	1,470.73
4	Exceptional Items gain/(loss)	-	-	-	-	-
5	Profit/ (Loss) before tax	343.00	639.74	614.88	1,454.00	1,470.73
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
		-	-	-	-	-
7	Minority Interest	73.01	29.92	(27.59)	102.93	37.41
8	Profit / (Loss) for the period	416.01	669.66	587.29	1,556.93	1,508.14
9	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(2,803.73)	21,446.70	(11,913.33)	19,965.59	10,855.99
	Deferred Tax	1,548.32	(4,306.52)	2,392.20	(3,023.76)	(2,179.88)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(1,255.41)	17,140.18	(9,521.13)	16,941.83	8,676.11
10	Total Comprehensive Income for the period	(839.40)	17,809.84	(8,933.84)	18,498.76	10,184.25
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	72.70	72.70	72.70	72.70	72.70
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(115.46)	2,449.77	(1,228.86)	2,544.53	1,400.86

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	706.06	869.53	2,230.42	4,678.62	9,046.06
	b) Income from Renting & Other Activities	346.07	350.92	340.39	1,051.52	1,123.34
	Total Income	1,052.13	1,220.45	2,570.81	5,730.14	10,169.40
2	Segment results : Profit before Tax and after interest on financing segment					
	a. Financing activities	344.85	705.51	480.93	1,406.22	1,202.67
	b. Renting services	292.05	242.89	290.17	889.47	958.67
	Total	636.90	948.40	771.10	2,295.69	2,161.34
	Less - Interest on financing activities	293.90	278.74	156.22	841.69	625.61
	Total Profit before Tax	343.00	669.66	614.88	1,454.00	1,535.73
3	Capital Employed					
	a. Financing activities	36,120.00	38,390.87	32,876.21	36,120.00	32,876.21
	b. Renting services	6,175.09	6,511.30	6,327.79	6,175.09	6,327.79
	c. Other Unallocated	-	-	-	-	-
	Total capital employed	42,295.09	44,902.17	39,204.00	42,295.09	39,204.00



NOTES

- 1 Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 31st December, 2019 are as follows:

Nature of Adjustments	Quarter Ended 31st December, 2019	Nine Months Ended 31st December, 2019
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	416.01	1,556.93
Fair Value Adjustment on Investments including tax thereon	(1,255.41)	16,941.83
Total Comprehensive Income as per Ind AS	(839.40)	18,498.76

- 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 year ended 31st March, 2019 are not provided as per exemption given in para 2.6.2(i) of the SEBI circular no. CIR/CFD/FAC/62/2016 Dt. 05.07.2016.
- 3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.
- 4 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 year.
- 5 Provision of Income Tax will be considered on finalisation of audited financial results at the end of the year.
- 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 13th February, 2020 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 9 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever

For Sudha Apparels Limited



Sunil Gautam
Whole Time Director
DIN - 08125576

Place: Gurugram
Date: February 13, 2020

