

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

31st July, 2020

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

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 31st July, 2020, has considered and approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2020.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Standalone and Consolidated Audited Financial results of the Company for the quarter and year ended 31st March, 2020 along with Audit Reports.

We would like to confirm that M/s Kanodia Sanyal & Associates, Statutory Auditors have issued Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter & year ended 31st March, 2020.

The meeting of Board of Directors commenced at 2.00 P.M and concluded at 2.40 P.M.

Submitted for your information and record.

Thanking you,

Yours faithfully,
For SUDHA APPARELS LIMITED


Rajesh Gupta
Company Secretary

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

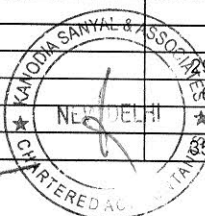
(Rs. In Lakhs except EPS)

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	A. Revenue from Operations					
	a) Interest Income	200.03	309.53	340.04	1,378.11	1,291.71
	b) Dividend Income	(100.39)	95.93	12.65	201.30	140.44
	c) Rental Income	349.31	349.31	351.30	1,397.33	1,382.17
	d) Net gain on fair value changes	-	-	-	-	-
	e) Other Income	7.00	-	3.55	10.50	96.03
	f) Sales of Traded Goods	1,367.21	350.00	3,408.98	4,677.95	11,304.82
	Total Revenue from operations (A)	1,823.16	1,104.77	4,116.52	7,665.19	14,215.17
	B. Other Income	-	-	-	-	-
	Total Income from Operations (A+B)	1,823.16	1,104.77	4,116.52	7,665.19	14,215.17
2	Expenses					
	a) Purchase of Traded Goods	890.00	-	3,062.32	2,404.14	13,724.49
	b) Change in inventories of stock - in - trade	446.06	341.96	264.47	2,156.03	(2,596.03)
	c) Employees Benefits expenses	4.69	12.88	11.87	32.55	41.54
	d) Finance Cost	23.76	203.30	176.46	668.35	765.80
	e) Depreciation & Amortisation expense	51.93	51.92	54.06	207.71	218.73
	f) Net loss on Fair value change	30.98	-	28.16	30.98	28.16
	g) Loss on sale of Investment	-	-	-	-	9.50
	h) Impairment on financial Instruments	-	-	-	-	12.99
	i) Other Expenses	8.30	7.47	29.02	27.58	96.58
	j) Contingent Provision against Standard Assets	(0.31)	-	12.81	(0.31)	12.81
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	1,455.41	617.53	3,639.17	5,527.03	12,314.57
3	Profit/(Loss) before exceptional items and tax	367.75	487.24	477.35	2,138.16	1,900.60
4	Exceptional Items					
	Provision for Diminution in value of Investment	(380.37)	-	16.13	(380.37)	16.13
	Provision for Non Performing Assets	(1,071.10)	-	1,071.10	(1,071.10)	1,071.10
5	Profit / (Loss) after exceptional and extraordinary Items and before Tax (3 - 4)	1,819.22	487.24	(609.88)	3,589.63	813.37
6	Tax Expense					
	Current Tax	436.00	-	425.00	436.00	425.00
	Deferred Tax	-	-	8.44	-	8.44
	Total Tax Expenses	436.00	-	433.44	436.00	433.44
7	Profit / (Loss) for the period	1,383.22	487.24	(1,043.32)	3,153.63	379.93
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(14,750.48)	(31.67)	(22,781.85)	1,229.53	(6,801.84)
	Deferred Tax	2,914.69	6.36	4,835.79	(294.10)	1,627.00
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(11,835.79)	(25.31)	(17,946.06)	935.43	(5,174.84)
9	Total Comprehensive Income for the period	(10,452.57)	461.93	(18,989.38)	4,089.06	(4,794.91)
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	72.70	72.70	78.98	72.70
11	Reserves Excluding Revaluation Reserves				35,654.26	31,571.47
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(3,715.11)	67.02	(143.51)	399.29	48.10

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	1,473.85	755.46	3,765.22	6,267.86	12,833.00
	b) Income from Renting & Other Activities	349.31	349.31	351.30	1,397.33	1,382.17
	Total Income	1,823.16	1,104.77	4,116.52	7,665.19	14,215.17
2	Segment results : Profit before Tax and after interest on financing segment					
	a. Financing activities	94.13	393.15	381.50	1,616.89	1,523.15
	b. Renting services	297.38	297.39	272.31	1,189.62	1,143.25
	Total	391.51	690.54	653.81	2,806.51	2,666.40
	Less - Interest on financing activities	23.76	203.30	176.46	668.35	765.80
	Total Profit before Tax	367.75	487.24	477.35	2,138.16	1,900.60
3	Capital Employed					
	a. Financing activities	29,709.12	40,460.56	25,279.50	29,709.12	25,279.50
	b. Renting services	6,024.12	6,336.77	6,364.67	6,024.12	6,364.67
	c. Other Unallocated	-	-	-	-	-
	Total capital employed	35,733.24	46,797.33	31,644.17	35,733.24	31,644.17



NOTES

1 As required by para - 32 of IND AS 101, net profit reconciliation between the figures reported under previous GAAP and IND AS is as under :

Particulars	Quarter Ended 31st March, 2019	Year Ended 31st March 2019
Net Profit/ (Loss) after Tax as per Previous Indian GAAP		
Fair value adjustment through FVTPL	(1,015.16)	421.08
Fair Value Adjustment on Investments including tax thereon	28.16	41.15
Total Comprehensive Income as per Ind AS	(17,946.06)	(5,174.84)
	(18,989.38)	(4,794.91)

2 As required by para - 32 of IND AS 101, equity reconciliation between the figures reported under previous GAAP and IND AS is as under :

Particulars	As at 31st March, 2019	As at 1st April, 2018
Equity as per Previous IGAAP		
Impact of Fair valuation of Investment at FVTOCI (Net of Tax)	29,369.27	28,948.20
Adjustment - Interest free deposit	2,048.16	7,223.00
ECL creation	264.75	292.91
Equity as per IND AS	110.71	97.72
	31,571.47	36,366.39

3 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.

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 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 31st July, 2020.

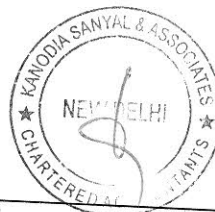
6 The Company has allotted 62,800 equity shares of Rs. 10/- each to Non-Promoter / Public Shareholders as bonus shares on 1st January, 2020. Listing approval for the same is pending with Calcutta Stock Exchange.

7 Statement of Assets and Liabilities for the Year Ended 31st March, 2020

PARTICULARS

Rs. In Lakhs

ASSETS	YEAR ENDED	
	31-03-2020	31-03-2019
(1) Financial Assets		
a) Inventories		
b) Cash and Cash Equivalents	440.00	2,596.03
c) Bank Balance other than (b) above	25.60	22.33
d) Loans	-	-
e) Investments	15,173.32	15,395.78
f) Trade Receivable	22,204.85	18,780.73
g) Other financial assets	442.21	304.44
(2) Non-Financial Assets		
a) Current Tax Assets (Net)	4,472.51	4,022.67
b) Deferred Tax Assets (Net)		
c) Investment Property		
d) Property, Plant & Equipments	5,926.16	6,121.33
e) Other non-financial assets	1,461.94	1,473.94
	661.86	661.86
Total Assets	50,808.45	49,379.11
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
a) Payables		
(i) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
a) Other Financial Liabilities	9,464.77	11,409.44
	94.41	109.05
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	4,188.62	3,752.62
(b) Provisions	45.10	1,506.60
(c) Deferred Tax Liabilities (Net)	938.06	643.96
(d) Other Non-Financial liabilities	344.25	313.27
(3) Equity		
(a) Equity Share Capital	78.98	72.70
(b) Other Equity	35,654.26	31,571.47
Total Liabilities and Equity	50,808.45	49,379.11



8 Cash Flow Statement for the Year Ended 31st March, 2020	Rs. In Lakhs	
PARTICULARS	31-03-2020	31-03-2019
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	2,138.16	1,900.59
Adjustments for:-		
Depreciation and amortisation	207.71	218.73
Interest Received		
IND AS Adjustment	30.98	41.15
Fair Value Adjustments on Financial Assets(Net)		
Dividend Received		
Profit or Loss on sale of Investment	-	9.50
Finance Cost		
Contingent Provision for Standard Assets	(0.31)	12.81
Diminution in the value of Investments		
Provision for diminution written back		
Operating profit (loss) before working capital changes	2,376.54	2,182.78
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances		
Other current assets		
Adjustment for increase/(decrease) in operating liabilities		
Trade & Other Receivable	(915.31)	(4,062.96)
Inventories	2,156.03	(2,596.03)
Trade payable	(24.36)	10.14
Other current liabilities		
Provisions		
Cash generated from Operations	3,592.90	(4,466.07)
Direct income tax (paid)/refunds	(449.84)	(479.84)
Net Cash flow from (used in) operating activities (A)	3,143.06	(4,945.91)
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	(0.54)	(6.35)
Proceeds from sale of Property, Plant.& Equipment		
Dividend Received		
Interest Received		
Profit or Loss on redemption of Investments		
Change in capital work in progress		
Purchase of Investment		
Sale of Investment	(2,194.58)	(5,737.93)
Long term loan advances		
Fair Value Adjustments on Financial Assets(Net)		
Net proceeds from sale/(purchase) of current investments		
Net proceeds from sale/(purchase) of non current investments		-
Net Cash flow from/(used in) Investing Activities (B)	(2,195.12)	(5,744.28)
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	(944.66)	(612.79)
Net Cash Flow from /(used in) Financing Activities (C)	(944.66)	(612.79)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	3.28	(11,302.98)
Cash and cash equivalents at the beginning of the year	22.33	11,325.30
Cash and cash equivalents at the end of the year	25.61	22.33

9 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever

Place: Gurugram
Date: July 31, 2020



For Sudha Apparels Limited

Sunil Gautam
Whole Time Director
DIN - 08125576



Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Sudha Apparels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sudha Apparels Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Continued.....





In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Continued.....





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Result for the qtr. and year ended March 31, 2019, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 29.05.2019.

The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us. Our opinion is not modified in respect of the above matter.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership Number: 508751

UDIN: 20508751AAAADT7599

Place: Gurugram

Date: July 31, 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 AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	A. Revenue from Operations					
	a) Interest Income	221.72	275.67	93.26	1,261.21	1,044.93
	b) Dividend Income	(85.66)	75.53	(21.51)	237.89	177.03
	c) Rental income	350.39	346.07	357.78	1,403.27	1,388.65
	d) Net gain on fair value changes	-	-	-	-	-
	e) Other Income	7.00	-	3.55	10.50	3.55
	f) Profit on sale of Investment	-	4.86	156.42	-	156.42
	g) Profit on Acquisition of Land	-	-	-	-	92.47
	h) Sales of Traded Goods	1,367.23	350.00	3,408.98	4,677.96	11,304.83
	Total Revenue from operations (A)	1,860.68	1,052.13	3,998.48	7,590.83	14,167.88
	B. Other Income	-	-	-	-	-
	Total Income from Operations (A+B)	1,860.68	1,052.13	3,998.48	7,590.83	14,167.88
2	Expenses					
	a) Purchase of Traded Goods	890.00	-	3,062.32	2,404.14	13,724.49
	b) Change in inventories of stock - in - trade	446.06	341.96	264.48	2,156.03	(2,596.03)
	c) Employees Benefits expenses	4.69	12.88	11.87	32.55	41.54
	d) Finance Cost	7.12	293.90	289.48	848.81	915.09
	e) Depreciation & Amortisation expense	52.99	54.02	63.41	215.04	228.08
	f) Net loss on Fair value change	30.98	-	-	30.98	-
	g) Loss on sale of Investment	-	-	-	-	9.50
	h) Other Expenses	8.95	6.37	32.77	29.38	100.33
	i) Contingent Provision against Standard Assets	(0.31)	-	12.81	(0.31)	12.81
	Total Expenses (a+b+c+d+e+f+g+h+i)	1,440.48	709.13	3,737.14	5,716.62	12,435.81
3	Profit/(Loss) before exceptional items and tax	420.20	343.00	261.34	1,874.21	1,732.07
4	Exceptional Items gain/(loss)					
	Provision for Diminution in value of Investment	(380.37)	-	4,102.38	(380.37)	4,102.38
	Minority Interest	(90.06)	73.01	(1,470.20)	(90.06)	(1,470.20)
	Share of Loss in Associated Enterprises	0.11	-	0.04	0.11	0.04
	Provision for Non Performing Assets	(1,071.10)	-	1,071.10	(1,071.10)	1,071.10
5	Profit / (Loss) after exceptional and extraordinary items and before Tax (3 - 4)	1,961.62	269.99	(3,441.98)	3,415.63	(1,971.25)
6	Tax Expense					
	Current Tax	436.00	-	425.00	436.00	425.00
	Deferred Tax	-	-	21.44	-	21.44
	Total Tax Expenses	436.00	-	446.44	436.00	446.44
7	Profit / (Loss) for the period	1,525.62	269.99	(3,888.42)	2,979.63	(2,417.69)
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(18,736.06)	(2,803.73)	(18,276.29)	1,229.53	(6,801.84)
	Deferred Tax	2,729.66	1,548.32	3,931.07	(294.10)	1,627.00
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(16,006.40)	(1,255.41)	(14,345.22)	935.43	(5,174.84)
9	Total Comprehensive Income for the period	(14,480.78)	(985.42)	(18,233.64)	3,915.06	(7,592.53)
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	72.70	72.70	78.98	72.70
11	Reserves Excluding Revaluation Reserves				31,415.56	25,304.58
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(2,172.24)	37.14	(534.86)	377.26	(332.56)

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	1,510.29	706.06	3,480.73	6,187.56	12,779.23
	b) Income from Renting & Other Activities	350.39	346.07	361.33	1,403.27	1,388.65
	Total Income	1,860.68	1,052.13	3,842.06	7,590.83	14,167.88
2	Segment results : Profit before Tax and after interest on financing segment					
	a. Financing activities	129.92	344.85	252.90	1,534.79	1,501.48
	b. Renting services	297.40	292.05	297.92	1,188.23	1,145.68
	Total	427.32	636.90	550.82	2,723.02	2,647.16
	Less - Interest on financing activities	7.12	293.90	289.48	848.81	915.09
	Total Profit before Tax	420.20	343.00	261.34	1,874.21	1,732.07
3	Capital Employed					
	a. Financing activities	23,826.67	36,120.00	19,575.20	23,826.67	19,575.20
	b. Renting services	6,100.00	6,175.09	6,526.47	6,100.00	6,526.47
	c. Other Unallocated	-	-	-	-	-
	Total capital employed	29,926.67	42,295.09	26,101.67	29,926.67	26,101.67



[Signature]

NOTES

1 As required by para - 32 of IND AS 101, net profit reconciliation between the figures reported under previous GAAP and IND AS is as under :

Particulars	Quarter Ended 31st March, 2019	Year Ended 31st March 2019
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	(3,888.42)	(2,417.69)
Fair Value Adjustment on Investments including tax thereon	(14,345.22)	(5,174.84)
Total Comprehensive Income as per Ind AS	(18,233.64)	(7,592.53)

2 As required by para - 32 of IND AS 101, equity reconciliation between the figures reported under previous GAAP and IND AS is as under :

Particulars	As at 31st March, 2019	As at 1st April, 2018
Equity as per Previous IGAAP	23,826.77	27,714.66
Impact of Fair valuation of Investment at FVTOCI (Net of Tax)	2,048.16	7,223.00
Adjustment - Interest free deposit	264.75	292.91
ECL creation	110.71	97.72
Equity as per IND AS	26,028.97	35,132.85

3 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.

4 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 up to period ended 14.02.2020. Further since the Company's Associate, M/s. Kushagara Infrastructure Private Limited has reported Rs. 21,105/- Loss in their financial results for year ending 31.03.2020.

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

6 The Company has allotted 62,800 equity shares of Rs. 10/- each to Non-Promoter / Public Shareholders as bonus shares on 1st January, 2020. Listing approval for the same is pending with Calcutta Stock Exchange.

7 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 31st July, 2020.

8 Statement of Assets and Liabilities for the Year Ended 31st March, 2020

Rs. In Lakhs

PARTICULARS	YEAR ENDED	
	31-03-2020	31-03-2019
ASSETS		
(1) Financial Assets		
a) Inventories	440.00	2,596.03
b) Cash and Cash Equivalents	26.91	49.16
c) Bank Balance other than (b) above	-	-
d) Loans	15,555.67	11,743.02
e) Investments	29,980.49	26,556.48
f) Trade Receivable	640.86	519.86
g) Other financial assets	284.10	662.66
(2) Non-Financial Assets		
a) Current Tax Assets (Net)	4,554.29	4,022.67
b) Deferred Tax Assets (Net)	-	-
c) Investment Property	6,002.16	6,200.51
d) Property, Plant & Equipments	1,540.42	1,556.57
e) Other non-financial assets	-	-
Total Assets	59,024.90	53,906.96
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
a) Payables	-	-
(i) Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
a) Other Financial Liabilities	19,028.86	16,913.08
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	4,215.33	3,901.76
(b) Provisions	4,571.73	6,033.23
(c) Deferred Tax Liabilities (Net)	938.06	643.95
(d) Other Non-Financial liabilities	344.25	313.27
(3) Equity		
(a) Equity Share Capital	78.98	72.70
(b) Minority Interest	(1,567.87)	(1,477.81)
(c) Other Equity	31,415.56	27,506.78
Total Liabilities and Equity	59,024.90	53,906.96



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9 Cash Flow Statement for the Year Ended 31st March, 2020		Rs. In Lakhs	
PARTICULARS	31-03-2020	31-03-2019	
Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	1,874.20	1,732.07	
Adjustments for:-			
Depreciation and amortisation	215.04	228.07	
IND AS Adjustment	30.98	-	
Interest Received			
Fair Value Adjustments on Financial Assets(Net)			
Dividend Received			
Accrued Dividend on Preference Shares			
Finance Cost			
Contingent Provision for Standard Assets Written back	(0.31)	12.81	
Diminution in the value of Investments			
Provision for diminution written back			
Operating profit (loss) before working capital changes	2,119.91	1,972.95	
Changes in working capital :			
Adjustment for (increase)/decrease in operating assets			
Short term loan and advances			
Other current assets			
Adjustment for increase/(decrease) in operating liabilities			
Trade & Other Receivable	1,045.85	(4,113.55)	
Inventories	2,156.03	(2,596.03)	
Trade payable	(64.45)	2.79	
Other current liabilities			
Provisions			
Cash generated from Operations	5,257.34	(4,733.84)	
Direct income tax (paid)/refunds	(449.07)	(450.19)	
Net Cash flow from (used in) operating activities (A)	4,808.27	(5,184.03)	
Cash Flow from Investing Activities			
Payment for Property, Plant & Equipment, Intangible assets	(0.54)	(6.35)	
Proceeds from sale of Property, Plant.& Equipment	-	99.95	
Dividend Received			
Interest Received			
Profit or Loss on sale of Investments	-	9.50	
Change in capital work in progress			
Purchase of Investment	(2,194.58)	(6,588.88)	
Sale of Investment	-	850.95	
Long term loan advances			
Fair Value Adjustments on Financial Assets(Net)			
Net proceeds from sale/(purchase) of current investments			
Net proceeds from sale/(purchase) of non current investments			
Net Cash flow from/(used in) Investing Activities (B)	(2,195.12)	(5,634.83)	
Cash Flow from Financing Activities			
Proceeds from Short Term Borrowings	(2,635.40)	(479.37)	
Net Cash Flow from /(used in) Financing Activities (C)	(2,635.40)	(479.37)	
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(22.25)	(11,298.23)	
Cash and cash equivalents at the beginning of the year	49.16	11,347.38	
Cash and cash equivalents at the end of the year	26.91	49.16	

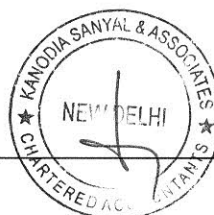
10 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever

For Sudha Apparels Limited



Sunil Gautam
Whole Time Director
DIN - 08125576

Place: Gurugram
Date: July 31, 2020





Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited 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 of

Sudha Apparels Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sudha Apparels Limited ("Parent Company"), its subsidiary and an associates (the Parent, its subsidiary and Associates together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate unaudited financial statements of the Subsidiary and Associates, the Statement:

- i. includes the results of the following entities –

Subsidiary:

Crishpark Vincom Limited

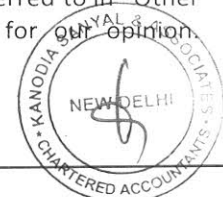
Associates:

Kushagra Infrastructure Pvt. Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the Quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Continued.....





Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its Subsidiary and Associates Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Continued.....





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the statements and other financial information, in respect of:

- The consolidated financial results include unaudited financial statements/financial results of one subsidiary which have not been audited by their auditors, whose interim financial statements reflect total assets Rs.9427.84 lakh, total revenue of Rs. 42.58 lakh, total net loss after tax of Rs. 263.95 lakh and total comprehensive income of Rs. Nil for the year ended 31st March 2020, as considered in the consolidated audited financial results.
- One Associates, whose unaudited financial statements include Group's share of net loss / total comprehensive loss of Rs. 21105/- for the year ended March 31, 2020, as considered in the Consolidated Statement whose financial statements and other financial information have not been audited by their independent auditors.

The unaudited financial statements of these entities have been furnished to us by the respective Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the certification of financial statement by respective management.

Continued.....





The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Result for the qtr. and year ended March 31, 2019, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 29.05.2019.

The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us. Our opinion is not modified in respect of the above matter.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership Number: 508751

UDIN: 20508751AAAADU2318

Place: Gurugram

Date: July 31, 2020

