

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

10th November, 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 10th November, 2020, has considered and approved Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

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 and half year ended 30th September, 2020 along with Limited Review Report.

The meeting of Board of Directors commenced at 2:30 P.M. and concluded at 3:30 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/Six Month 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/six month ended 30.09.2020 and year to date from April 1, 2020 to September 30, 2020 (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/CMD1/80/2019 dated July 19, 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 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/six month ending 30th September 2020. Hence, these consolidated quarterly/six 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.



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5. 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: 20508751AAAAHC8134

Place: New Delhi
Date: 10th November 2020



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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

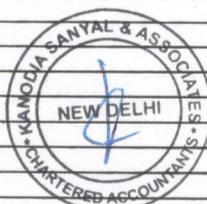
(Rs. In Lakhs except EPS)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2020

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	A. Revenue from Operations						
	a) Interest Income	369.83	367.93	442.65	737.76	868.55	1,378.11
	b) Dividend Income	49.33	-	201.62	49.33	205.76	201.30
	c) Rental Income	349.80	349.41	349.30	699.21	698.71	1,397.33
	d) Net gain on fair value changes	-	-	-	-	-	-
	e) Other Income	-	-	-	-	3.50	10.50
	f) Sales of Traded Goods	40.59	-	235.01	40.59	2,960.74	4,677.95
	Total Revenue from operations (A)	809.55	717.34	1,228.58	1,526.89	4,737.26	7,665.19
	B. Other Income	-	-	-	-	-	-
	Total Income from Operations (A+B)	809.55	717.34	1,228.58	1,526.89	4,737.26	7,665.19
2	Expenses						
	a) Purchase of Traded Goods	40.59	-	510.00	40.59	1,514.14	2,404.14
	b) Change in inventories of stock - in - trade	(0.59)	-	(277.86)	(0.59)	1,368.01	2,156.03
	c) Employees Benefits expenses	7.06	6.70	7.68	13.76	14.98	32.55
	d) Finance Cost	171.61	166.80	224.54	338.41	441.29	668.35
	e) Depreciation & Amortisation expense	49.30	49.29	51.95	98.59	103.86	207.71
	f) Net loss on Fair value change	8.51	8.52	-	17.03	-	30.98
	g) Loss on sale of Investment	-	-	-	-	-	-
	h) Impairment on financial Instruments	-	-	-	-	-	-
	i) Other Expenses	1.56	24.43	6.10	25.99	11.81	27.58
	j) Contingent Provision against Standard Assets	-	-	-	-	-	0.31
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	278.04	255.74	522.41	533.78	3,454.09	5,527.03
3	Profit/(Loss) before exceptional items and tax	531.51	461.60	706.17	993.11	1,283.17	2,138.16
4	Exceptional Items						
	Provision for Diminution in value of Investment	-	-	-	-	-	(380.31)
	Provision for Non Performing Assets	-	-	-	-	-	(1,071.10)
5	Profit / (Loss) after exceptional and extraordinary items and before Tax (3 - 4)	531.51	461.60	706.17	993.11	1,283.17	3,589.57
6	Tax Expense						
	Current Tax	-	-	-	-	-	436.00
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	436.00
7	Profit / (Loss) for the period	531.51	461.60	706.17	993.11	1,283.17	3,153.57
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Due to Change in Fair Value of Investments	192.30	1,959.48	15,118.78	2,151.78	16,011.68	1,229.53
	Due to remeasurements of post-employment benefit obligations	-	0.47	-	-	-	-
	Deferred Tax	(66.24)	(448.46)	(3,035.86)	(514.70)	(3,215.15)	(294.10)
	(b) Items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	126.06	1,511.49	12,082.92	1,637.08	12,796.53	935.43
9	Total Comprehensive Income for the period	657.10	1,973.09	12,789.09	2,630.19	14,079.70	4,089.06
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	72.70	78.98	72.70	78.98
11	Reserves Excluding Revaluation Reserves	-	-	-	-	-	35,654.26
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	67.29	58.45	1,759.12	125.74	1,936.65	399.29

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Income from Financing & Investment Activities	459.75	367.93	879.28	827.68	4,035.05	6,267.86
	b) Income from Renting & Other Activities	349.80	349.41	349.30	699.21	702.21	1,397.33
	Total Income	809.55	717.34	1,228.58	1,526.89	4,737.26	7,665.19
2	Segment results : Profit before Tax and after interest on financing segment						
	a. Financing activities	402.62	328.28	632.10	730.90	1,123.64	1,616.89
	b. Renting services	300.50	300.12	298.61	600.62	600.82	1,189.62
	Total	703.12	628.40	930.71	1,331.52	1,724.46	2,806.51
	Less - Interest on financing activities	171.61	166.80	224.54	338.41	441.29	668.35
	Total Profit before Tax	531.51	461.60	706.17	993.11	1,283.17	2,138.16
3	Capital Employed						
	a. Financing activities	31,313.42	30,969.06	39,981.74	31,313.42	39,981.74	29,709.12
	b. Renting services	6,971.03	6,737.27	6,353.67	6,971.03	6,353.67	6,024.12
	c. Other Unallocated	-	-	-	-	-	-
	Total capital employed	38,284.45	37,706.33	46,335.41	38,284.45	46,335.41	35,733.24



NOTES

- 1 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.
- 2 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are Financing & Investment and Renting of Property.
- 3 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 10th November, 2020.
- 4 The Company's Associate, M/s. Kushagra Infrastructure Private Limited has reported NIL Profit/(Loss) in their financial results for half year ended 30th September, 2020, hence, consolidated financial results are not being published.
- 5 Provision for Income Tax will be considered on finalisation of audited financial results at the end of the year.
- 6 Statement of Assets and Liabilities for the Half Year Ended 30th September, 2020

Rs. In Lakhs

PARTICULARS	HALF YEAR ENDED	YEAR ENDED
	30-09-2020	31-03-2020
ASSETS		
(1) Financial Assets		
a) Inventories		
b) Cash and Cash Equivalents	440.59	440.00
c) Bank Balance other than (b) above	17.19	25.60
d) Loans		
e) Investments	15,786.42	15,173.32
f) Trade Receivable	24,356.63	22,204.85
g) Other financial assets	1,032.52	442.21
(2) Non-Financial Assets	4,551.21	4,472.51
a) Current Tax Assets (Net)		
b) Deferred Tax Assets (Net)		
c) Investment Property		
d) Property, Plant & Equipments	5,833.33	5,926.16
e) Other non-financial assets	1,456.14	1,461.94
	661.86	661.86
Total Assets	54,135.89	50,808.45
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	9,696.34	9,464.77
a) Other Financial Liabilities	28.35	94.41
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	4,188.62	4,188.62
(b) Provisions	45.10	45.10
(c) Deferred Tax Liabilities (Net)	1,452.76	938.06
(d) Other Non-Financial liabilities	361.29	344.25
(3) Equity		
(a) Equity Share Capital	78.98	78.98
(b) Other Equity	38,284.45	35,654.26
Total Liabilities and Equity	54,135.89	50,808.45



GAUTAM
SUNIL

Digitally signed by GAUTAM SANYAL
DN: cn=GAUTAM SANYAL, o=GAUTAM SANYAL & ASSOCIATES, ou=CHARTERED ACCOUNTANTS, email=gsanyal@gautam-sanyal.com, c=IN
Date: 2022.11.10 10:34:51 +05'30'

7 Cash Flow Statement for the Half Year Ended 30th September, 2020		Rs. In Lakhs	
PARTICULARS	HALF YEAR ENDED		
	30-09-2020	30-09-2019	
Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	993.11	1,166.14	
Adjustments for:-			
Depreciation and amortisation	98.59	103.86	
IND AS Adjustment	17.04	-	
Fair Value Adjustments on Financial Assets(Net)			
Profit or Loss on sale of Investment			
Finance Cost			
Contingent Provision for Standard Assets			
Operating profit (loss) before working capital changes	1,108.74	1,270.00	
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	(590.31)	45.01	
Inventories	(0.59)	1,368.01	
Trade payable	-	308.89	
Other financial liabilities	(66.05)	-	
Other current liabilities			
Provisions			
Cash generated from Operations	451.79	2,991.91	
Direct income tax (paid)/refunds	(78.70)	(114.42)	
Net Cash flow from (used in) operating activities (A)	373.09	2,877.49	
Cash Flow from Investing Activities			
Payment for Property, Plant & Equipment, Intangible assets	0.04	(0.27)	
Proceeds from sale of Property, Plant & Equipment			
Purchase of Investment			
Sale of Investment			
Long term loan advances	613.10	-	
Fair Value Adjustments on Financial Assets(Net)			
Net proceeds from sale/(purchase) of current investments		(2,194.58)	
Net proceeds from sale/(purchase) of non current investments		(2,194.85)	
Net Cash flow from/(used in) Investing Activities (B)	(613.06)	(2,194.85)	
Cash Flow from Financing Activities			
Proceeds from Short Term Borrowings	231.57	(644.54)	
Net Cash Flow from/(used in) Financing Activities (C)	231.57	(644.54)	
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(8.40)	38.10	
Cash and cash equivalents at the beginning of the year	25.60	22.33	
Cash and cash equivalents at the end of the year	17.20	60.43	

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

For Sudha Apparels Limited

GAUTAM
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Sunil Gautam
Whole Time Director
DIN - 08125576

Place: Gurugram
Date: November 10, 2020

