

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

**30<sup>th</sup> May, 2017**

**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 30.05.2017**

**Dear Sir,**

In reference to captioned subject and pursuant of Regulation 33(3)(d) & Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we hereby submit the followings:

1. Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2017 (both Standalone and Consolidated).
2. Auditors' Report on the Audited Financial Results (both Standalone and Consolidated).
3. The Board has re-appointed Mr. Mangat Ram Garg (DIN- 00449709) as Whole-Time Director of the Company for a further period of three years w.e.f. 1<sup>st</sup> July, 2017.

We would like to confirm that M/s Khandelwal Prajapati & Co., Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results for the Quarter & year ended 31<sup>st</sup> March, 2017.

Submitted for your information and record.

Thanking you,

Yours faithfully,

**For SUDHA APPARELS LIMITED**



RAJESH GUPTA

**Company Secretary**

**SUDHA APPARELS LIMITED**

CIN : L17299WB1981PLC033331

Registered Office : 2/5 Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700 020

Website : www.sudhaapparels.com Email : secretarial@sudhaapparels.com

(Rs. in lacs)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2017**

PARTICULARS	Standalone			Standalone		Consolidated	
	Quarter Ended			Year Ended		Year Ended	Year Ended
	31.03.2017 (Audited)	31.12.2016 (Un-audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Income from Operations</b>							
a. Net Sales / Income from Operations	5,275.20	1,624.55	1,075.70	10,071.86	2,146.83	9,955.13	2,086.47
b. Other Income	388.50	322.86	322.87	1,357.09	1,291.46	1,396.96	1,297.94
<b>Total Income from operations (net)</b>	<b>5,663.70</b>	<b>1,947.41</b>	<b>1,398.57</b>	<b>11,428.95</b>	<b>3,438.29</b>	<b>11,352.09</b>	<b>3,384.41</b>
<b>2 Expenses</b>							
a. Purchase of Traded Goods	2,895.00	1,085.00	410.00	10,305.00	1,123.00	10,305.00	1,123.00
b. Changes in inventories of stock -in-trade	1,945.23	287.65	548.03	(1,375.00)	296.50	(1,375.00)	296.50
c. Employee benefits expense	14.20	6.70	8.23	34.97	34.55	34.96	34.55
d. Finance Costs	156.07	144.17	10.31	498.29	90.87	866.32	422.74
e. Depreciation and Amortisation expense	50.04	63.67	62.48	240.36	250.74	251.44	263.03
f. Other Expenses	126.44	4.24	15.34	151.48	23.20	153.44	28.06
g. Contingent Provision against Standard Assets	6.13	-	3.09	6.13	3.09	6.13	28.06
<b>Total Expenses</b>	<b>5,193.11</b>	<b>1,591.43</b>	<b>1,057.48</b>	<b>9,861.23</b>	<b>1,821.95</b>	<b>10,242.29</b>	<b>2,167.88</b>
<b>3 Profit / (Loss) before exceptional items and Tax (1 - 2)</b>	<b>470.59</b>	<b>355.98</b>	<b>341.09</b>	<b>1,567.72</b>	<b>1,616.34</b>	<b>1,109.80</b>	<b>1,216.53</b>
<b>4 Exceptional Items - Expenditure / (Income)</b>							
Provision for Diminution in value of Investment	(1,336.34)	-	1,451.65	(1,336.34)	1,451.65	(3,290.79)	3,303.20
Provision for Non Performing Assets	0.61	-	75.67	0.61	75.67	0.62	75.67
<b>5 Profit / (Loss) after exceptional and extraordinary items and before Tax (3 - 4)</b>	<b>1,806.32</b>	<b>355.98</b>	<b>(1,186.23)</b>	<b>2,903.45</b>	<b>89.02</b>	<b>4,399.97</b>	<b>(2,162.34)</b>
<b>6 Tax Expense</b>							
Current Tax	415.00	-	460.00	415.00	460.00	415.00	460.00
<b>Total Tax Expenses</b>	<b>415.00</b>	<b>-</b>	<b>460.00</b>	<b>415.00</b>	<b>460.00</b>	<b>415.00</b>	<b>460.00</b>
<b>7 Net Profit / (Loss) for the period (5 - 6)</b>	<b>1,391.32</b>	<b>355.98</b>	<b>(1,646.23)</b>	<b>2,488.45</b>	<b>(370.98)</b>	<b>3,984.97</b>	<b>(2,622.34)</b>
Minority Interest						510.61	(768.16)
Share of profit / (loss) in Associated Enterprises						3.83	7.33
	<b>1,391.32</b>	<b>355.98</b>	<b>(1,646.23)</b>	<b>2,488.45</b>	<b>(370.98)</b>	<b>3,470.53</b>	<b>(1,861.51)</b>
<b>8 Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>72.70</b>	<b>72.70</b>	<b>72.70</b>	<b>72.70</b>	<b>72.70</b>	<b>72.70</b>	<b>72.70</b>
<b>9 Reserves Excluding Revaluation Reserves</b>				<b>25,273.06</b>	<b>22,784.61</b>	<b>23,557.85</b>	<b>20,079.14</b>
<b>10 Earnings Per Share - not annualised</b>							
Basic (Rs.)	191.38	48.97	(226.44)	342.29	(51.03)	477.38	(256.05)
Diluted (Rs.)	191.38	48.97	(226.44)	342.29	(51.03)	477.38	(256.05)

**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

PARTICULARS	Standalone			Standalone		Consolidated	
	Quarter Ended			Year Ended		Year Ended	Year Ended
	31.03.2017 (Audited)	31.12.2016 (Un-audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Segment Revenue</b>							
a) Income from Financing & Investment Activities	5,275.20	1,624.55	1,075.70	10,071.86	2,146.83	9,955.13	2,086.48
b) Income from Renting	388.50	322.86	322.87	1,357.09	1,291.46	1,396.96	1,297.93
<b>Total Income</b>	<b>5,663.70</b>	<b>1,947.41</b>	<b>1,398.57</b>	<b>11,428.95</b>	<b>3,438.29</b>	<b>11,352.09</b>	<b>3,384.41</b>
<b>2 Segment results : Profit before Tax and after interest on financing segment</b>							
a. Financing activities	285.99	240.96	171.57	947.07	666.49	828.39	604.37
b. Renting services	340.67	259.19	260.39	1,118.94	1,040.72	1,147.73	1,034.90
<b>Total</b>	<b>626.66</b>	<b>500.15</b>	<b>431.96</b>	<b>2,066.01</b>	<b>1,707.21</b>	<b>1,976.12</b>	<b>1,639.27</b>
Less - Interest on financing activities	156.07	144.17	90.87	498.29	90.87	866.32	422.74
<b>Total Profit before Tax</b>	<b>470.59</b>	<b>355.98</b>	<b>341.09</b>	<b>1,567.72</b>	<b>1,616.34</b>	<b>1,109.80</b>	<b>1,216.53</b>
<b>3 Capital Employed</b>							
a. Financing activities	14,704.98	15,973.69	14,704.98	18,363.00	14,704.98	16,200.75	11,044.49
b. Renting services	8,152.33	7,980.75	8,152.33	6,982.75	8,152.33	7,168.74	8,343.02
c. Other Unallocated	-	-	-	-	-	-	-
<b>Total capital employed</b>	<b>22,857.31</b>	<b>23,954.44</b>	<b>22,857.31</b>	<b>25,345.75</b>	<b>22,857.31</b>	<b>23,369.49</b>	<b>19,387.51</b>



STATEMENT OF ASSETS & LIABILITIES		Standalone		Consolidated	
		As At	As At	As At	As At
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Capital	72.70	72.70	72.70	72.70
	(c) Minority Interest	-	-	(261.05)	(771.66)
	(b) Reserves and Surplus	-	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>25,273.06</b>	<b>22,784.61</b>	<b>23,557.85</b>	<b>20,079.14</b>
2	<b>Non-current liabilities</b>	<b>25,345.76</b>	<b>22,857.31</b>	<b>23,369.50</b>	<b>19,380.18</b>
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	578.03	578.03	578.03	578.03
	(d) Long-term provisions	13.63	12.46	13.63	12.45
	<b>Sub-total - Non-current liabilities</b>	<b>591.66</b>	<b>590.49</b>	<b>591.66</b>	<b>590.48</b>
3	<b>Current liabilities</b>				
	(a) Short-term borrowings	6,590.43	2,351.21	10,922.71	8,265.57
	(b) Other current liabilities	68.81	34.63	1,117.91	80.94
	(c) Short-term provisions	4,238.06	5,567.66	5,873.00	9,157.05
	<b>Sub-total - Current liabilities</b>	<b>10,897.30</b>	<b>7,953.50</b>	<b>17,913.62</b>	<b>17,503.56</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>36,834.72</b>	<b>31,401.30</b>	<b>41,874.78</b>	<b>37,474.22</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current assets</b>				
	(a) Fixed assets	8,054.40	8,294.52	8,234.01	8,485.20
	(c) Non-current investments	13,285.69	11,970.46	21,161.52	19,841.94
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	699.30	1,112.15	700.10	112.95
	(f) Other non-current assets	-	-	-	-
	<b>Sub-total - Non-current assets</b>	<b>22,039.39</b>	<b>21,377.13</b>	<b>30,095.63</b>	<b>28,440.09</b>
2	<b>Current assets</b>				
	(a) Current investment	-	-	-	-
	(b) Inventories	1,375.00	-	1,375.00	-
	(c) Trade receivables	480.69	435.84	487.07	435.84
	(d) Cash and cash equivalents	17.86	17.82	23.51	20.74
	(e) Short-term loans and advances	12,753.43	9,534.96	9,725.22	8,542.00
	(f) Other current assets	168.35	35.55	168.35	35.55
	<b>Sub-total - Current assets</b>	<b>14,795.33</b>	<b>10,024.17</b>	<b>11,779.15</b>	<b>9,034.13</b>
	<b>TOTAL - ASSETS</b>	<b>36,834.72</b>	<b>31,401.30</b>	<b>41,874.78</b>	<b>37,474.22</b>

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 th May, 2017.
- The figures for the quarter ended 31st March 2016 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial and published year to date figure upto third quarter of relevant financial year.
- The consolidated Financial Statement of Sudha Apparels Limited represent consolidated accounts of it's subsidiary i.e. Crisphark Vincom Limited as per Accounting Standard 21 'Consolidated Financial Statement and accounting for investment in associates i.e. Kushagra Infrastructure Pvt. Limited as per Accounting Standard 23 'Accounting for investment in associates in consolidated financial statements'.
- The figures have been re-grouped, wherever considered necessary.



For Sudha Apparels Limited

*M.R. Garg*

M.R. Garg

Wholtime Director

DIN - 00449709

Place: Gurgaon  
Dated: May 30, 2017



**Auditor's Report on Standalone and consolidated Quarterly Financial Results and year to Date Results of the Company pursuant to the Regulation 33 of the DEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
Board of Directors  
M/s. Sudha Apparels Limited

We have audited the standalone and consolidated quarterly financial results of M/S., **SUDHA APPARELS LIMITED** for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Further, the quarterly financial results for the quarter ended 31<sup>st</sup> March, 2017 are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2017 and the published year to date figures for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> December, 2016, being the date of the third quarter of the current financial year, which were subject to limited review in accordance with standard on Review Engagement (SRE) 2410, 'Review of interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed Accounting Standard under section 133 of the Companies Act, 2013 read with companies (Accounting Standard) Rules, 2016, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Standalone and consolidated quarterly financial results as well as the year to date results.

- i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) Give a true and fair view of the net profit / (loss) and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

PLACE : KOLKATA

DATED : 30.05.2017



For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants,

Firm Registration No. 313154E

  
(V. N. KHANDELWAL)

Partner

Membership No. 052862