

14th February, 2023

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

**Stock Code : 10029405
Scrip ID : SUDHA APPARELS**

Sub: Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company, at its meeting held on 14th February, 2023 has considered and approved, inter-alia Un-audited Financial Results of the Company for the Quarter ended 31st December, 2022.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial results of the Company for the Quarter ended 31st December, 2022 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

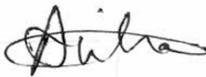
The meeting of Board of Directors commenced at 2:00 P.M. and concluded at 2.30 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For **SUDHA APPARELS LIMITED**



**ARUP KUMAR MITRA
CFO & COMPLIANCE OFFICER**



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 31.12.2022 and year to date from April 1, 2022 to December 31, 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

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

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

- As per 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 2022. Hence, these consolidated quarterly/nine-month result of the Group does not include any financial information relating to its Associate and as per note 4 given in published result.
- As per note 5 of published result, provision for income tax will be considered on finalization of audited financial results at end of the year.





- As per note 6 of published result, two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company' board of directors have decided that rental income shall not be included into quarterly result on accrual basis from May 2022 onwards.
- Gain/(Loss) on account of defined Employees Benefits have not been considered on materiality concept, which shall be considered at end of the financial year.
- Our opinion is not modified in respect of these matters.

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

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)
Partner
UDIN: 23402909BGZHID2896
Membership Number: 402909



Place: New Delhi
Date: February 14, 2023

SUDHA APPARELS LIMITED

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

CIN: L17299WB1981PLC033331

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. In Lakhs except EPS)

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31 ST DECEMBER, 2022

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	A. Revenue from Operations						
	a) Interest Income	342.23	325.11	318.04	995.08	1,137.55	1,302.64
	b) Dividend Income	0.37	266.71	74.83	267.08	137.73	138.71
	c) Rental Income	3.46	3.47	306.61	111.44	1,012.09	1,318.70
	d) Net gain on fair value changes	-	-	-	-	-	-
	e) Other Income	-	-	42.79	3.50	88.94	12.74
	f) Profit on sale of Investment	-	167.60	-	167.60	-	-
	g) Sales of Traded Goods	1,450.00	2,500.00	6,325.00	5,984.18	6,732.51	9,848.74
	Total Revenue from operations (A)	1,796.06	3,262.89	7,067.27	7,528.88	9,108.82	12,621.53
	B. Other Income	-	-	-	-	-	-
	Total Income from Operations (a+b)	1,796.06	3,262.89	7,067.27	7,528.88	9,108.82	12,621.53
2	Expenses						
	a) Purchase of Traded Goods	1,650.00	1,155.00	10,395.00	3,725.00	10,520.00	13,170.00
	b) Change in inventories of stock - in - trade	(226.06)	1,291.71	(4,081.39)	2,165.65	(3,804.59)	(3,365.87)
	c) Employees Benefits expenses	6.14	9.23	6.14	21.71	20.61	28.34
	d) Finance Cost	301.64	301.63	140.93	889.83	558.22	718.12
	e) Depreciation & Amortisation expense	41.56	39.33	43.65	124.68	130.96	175.13
	f) Net loss on Fair value change	80.39	1.09	-	89.29	-	28.40
	g) Loss on sale of Investment	-	-	-	-	0.08	0.08
	h) Impairment on financial Instruments	-	-	-	-	-	-
	i) Other Expenses	54.72	58.11	70.39	154.54	334.51	605.35
	j) Contingent Provision against Standard Assets	1.30	(15.98)	-	(7.57)	-	(11.53)
	Total Expenses (a+b+c+d+e+f+g+h+i+j)	1,909.69	2,840.12	6,574.72	7,163.13	7,759.79	11,348.02
3	Profit/(Loss) before exceptional items and tax	(113.63)	422.77	492.55	365.75	1,349.03	1,273.51
4	Exceptional Items gain/(loss)	-	-	-	-	-	-
	Provision for Diminution in value of Investment	-	-	-	-	-	-
	Provision for Non Performing Assets	-	-	-	-	-	-
5	Profit / (Loss) after exceptional and extraordinary items and before Tax (3 - 4)	(113.63)	422.77	492.55	365.75	1,349.03	1,273.51
6	Tax Expense						
	Current Tax	-	-	-	-	-	310.00
	Deferred Tax	-	-	-	-	-	(503.22)
		-	-	-	-	-	(193.22)
7	Profit / (Loss) for the period	(113.63)	422.77	492.55	365.75	1,349.03	1,466.73
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Due to Change in Fair Value of Investments	228.77	7,303.29	2,800.94	8,522.17	5,916.01	10,384.30
	Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	2.03
	Deferred Tax	(54.72)	(1,746.95)	(669.99)	(2,038.50)	(1,415.11)	(2,484.41)
	(b) Items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	174.05	5,556.34	2,130.95	6,483.67	4,500.90	7,901.92
9	Total Comprehensive Income for the period	60.42	5,979.11	2,623.50	6,849.42	5,849.93	9,368.65
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98	78.98
11	Reserve Excluding Revaluation Reserve						48,753.38
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(14.39)	53.53	62.36	46.31	170.81	185.71



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Income from Financing & Investment Activities	1,792.60	3,259.42	6,760.66	7,417.44	8,096.73	11,302.83
	b. Income from Renting & Other Activities	3.46	3.47	306.61	111.44	1,012.09	1,318.70
	Total Income	1,796.06	3,262.89	7,067.27	7,528.88	9,108.82	12,621.53
2	Segment results : Profit before Tax and after interest on financing segment						
	a. Financing activities	226.11	760.26	370.52	1,268.82	1,026.12	848.06
	b. Renting services	(38.10)	(35.86)	262.96	(13.24)	881.13	1,143.57
	Total	188.01	724.40	633.48	1,255.58	1,907.25	1,991.63
	Less - Interest on financing activities	301.64	301.63	140.93	889.83	558.22	718.12
	Total Profit before Tax	(113.63)	422.77	492.55	365.75	1,349.03	1,273.51
3	Segment Assets						
	a. Financing activities	71,763.94	71,967.40	59,376.03	71,763.94	59,376.03	63,324.36
	b. Renting services	6,092.41	6,326.82	6,085.33	6,092.41	6,085.33	6,294.30
	c. Other Unallocated	-	-	-	-	-	-
	Total Segment Assets	77,856.35	78,294.22	65,461.36	77,856.35	65,461.36	69,618.66
4	Segment Liabilities						
	a. Financing activities	23,021.38	22,464.84	19,769.38	23,021.38	19,769.38	20,461.94
	b. Renting services	228.46	208.03	378.32	228.46	378.32	324.36
	c. Other Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	23,249.84	22,672.87	20,147.70	23,249.84	20,147.70	20,786.30
5	Total capital employed	54,606.51	55,621.35	45,313.66	54,606.51	45,313.66	48,832.36

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14th February, 2023 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- The company is a Non-Banking Finance Company (NBFC) as defined under the Companies (Indian Accounting Standard Amendment) Rules 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016.
- The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.
- The Company's Associate, M/s. Kushagra Infrastructure Private Limited has reported NIL Profit/(Loss) in their financial results for quarter / nine months ending 31st December, 2022, hence, no consolidated financial results published.
- Provision of Income Tax will be considered on finalisation of audited financial results at the end of the year.
- The Company's Rental Income decreased for quarter ending 31st December, 2022 and year to date from April 1, 2022 to December 31, 2022, because two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company's board of directors have decided that rental income shall not be included into quarterly result on accrual basis from May 2022 onwards.
- Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

For Sudha Apparels Limited



Sunil Gautam
Whole Time Director
DIN - 08125576



Place: Gurugram
Date: February 14, 2023