

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

10<sup>th</sup> November, 2022

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 10<sup>th</sup> November, 2022 has considered and approved, inter-alia Un-audited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 2022 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

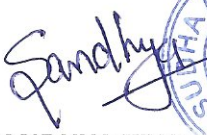

The meeting of Board of Directors commenced at 12:30 P.M. and concluded at 01:10 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For SUDHA APPARELS LIMITED

SANDHYA TIWARI  
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 30.09.2022 and year to date from April 1, 2022 to September 30, 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/six month ending 30th September 2022. Hence, these consolidated quarterly/six-month result of the Group does not include any financial information relating to its Associate and as per note 6 given in published result.
- As per note 7 of published result, provision for income tax will be considered on finalization of audited financial results at end of the year.





- As per note 8 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 since December 2021. 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 Kanodia)

Partner

UDIN: 22402909BCRRFR4882

Membership Number: 402909

Place: New Delhi

Date: November 10, 2022



**SUDHA APPARELS LIMITED**

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

CIN: L17299WB19B1PLC033331

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. in Lakhs except EPS)

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022**

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>A. Revenue from Operations</b>						
	a) Interest Income	325.11	327.74	380.44	652.85	819.51	1,302.64
	b) Dividend Income	266.71	-	62.90	266.71	62.90	138.71
	c) Rental Income	3.47	104.51	444.04	107.98	705.48	1,318.70
	d) Net gain on fair value changes	-	-	-	-	-	-
	e) Other Income	-	3.50	46.15	3.50	46.15	12.74
	f) Profit on sale of Investment	167.60	-	(1.70)	167.60	-	-
	g) Sales of Traded Goods	2,500.00	2,034.18	107.51	4,534.18	407.51	9,848.74
	<b>Total Revenue from operations (A)</b>	<b>3,262.89</b>	<b>2,469.93</b>	<b>1,039.34</b>	<b>5,732.82</b>	<b>2,041.55</b>	<b>12,621.53</b>
	<b>B. Other Income</b>						
	<b>Total Income from Operations (a+b)</b>	<b>3,262.89</b>	<b>2,469.93</b>	<b>1,039.34</b>	<b>5,732.82</b>	<b>2,041.55</b>	<b>12,621.53</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Traded Goods	1,155.00	920.00	125.00	2,075.00	125.00	13,170.00
	b) Change in inventories of stock - in - trade	1,291.71	1,100.00	(25.62)	2,391.71	276.80	(3,365.87)
	c) Employees Benefits expenses	9.23	6.34	8.63	15.57	14.47	28.34
	d) Finance Cost	301.63	266.56	186.70	588.19	417.29	718.12
	e) Depreciation & Amortisation expense	39.33	43.79	43.65	83.12	87.31	175.13
	f) Net loss on Fair value change	1.09	7.81	-	8.90	-	28.40
	g) Loss on sale of Investment	-	-	0.08	-	0.08	0.08
	h) Impairment on financial Instruments	-	-	-	-	-	605.35
	i) Other Expenses	58.11	41.71	256.79	99.82	264.12	(11.53)
	j) Contingent Provision against Standard Assets	(15.98)	7.11	-	(8.87)	-	-
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>2,840.12</b>	<b>2,413.32</b>	<b>595.24</b>	<b>5,253.44</b>	<b>1,185.07</b>	<b>11,348.02</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items and tax</b>	<b>422.77</b>	<b>56.61</b>	<b>444.10</b>	<b>479.38</b>	<b>856.48</b>	<b>1,273.51</b>
<b>4</b>	<b>Exceptional Items gain/(loss)</b>						
	Provision for Diminution In value of Investment	-	-	-	-	-	-
	Provision for Non Performing Assets	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after exceptional and extraordinary Items and before Tax (3 - 4)</b>	<b>422.77</b>	<b>56.61</b>	<b>444.10</b>	<b>479.38</b>	<b>856.48</b>	<b>1,273.51</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	310.00
	Deferred Tax	-	-	-	-	-	(503.22)
		-	-	-	-	-	(193.22)
<b>7</b>	<b>Profit / (Loss) for the period</b>	<b>422.77</b>	<b>56.61</b>	<b>444.10</b>	<b>479.38</b>	<b>856.48</b>	<b>1,466.73</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	Due to Change in Fair Value of Investments	7,303.29	990.11	583.57	8,293.40	3,115.07	10,384.30
	Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	2.03
	Deferred Tax	(1,746.95)	(236.83)	(139.58)	(1,983.78)	(745.12)	(2,484.41)
	<b>(b) Items that will be reclassified to profit or loss</b>						
	<b>Total Other Comprehensive Income</b>	<b>5,556.34</b>	<b>753.28</b>	<b>443.99</b>	<b>6,309.62</b>	<b>2,369.95</b>	<b>7,901.92</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>5,979.11</b>	<b>809.89</b>	<b>888.09</b>	<b>6,789.00</b>	<b>3,226.43</b>	<b>9,368.65</b>
<b>10</b>	<b>Paid up Equity Share Capital (face Value Rs. 10/- each)</b>	<b>78.98</b>	<b>78.98</b>	<b>78.98</b>	<b>78.98</b>	<b>78.98</b>	<b>78.98</b>
<b>11</b>	<b>Reserve Excluding Revaluation Reserve</b>						<b>48,753.38</b>
<b>12</b>	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>53.53</b>	<b>7.17</b>	<b>56.23</b>	<b>60.70</b>	<b>108.44</b>	<b>185.71</b>



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a. Income from Financing & Investment Activities	3,259.42	2,365.42	595.30	5,624.84	1,336.07	11,302.83
	b. Income from Renting & Other Activities	3.47	104.51	444.04	107.98	705.48	1,318.70
	<b>Total Income</b>	<b>3,262.89</b>	<b>2,469.93</b>	<b>1,039.34</b>	<b>5,732.82</b>	<b>2,041.55</b>	<b>12,621.53</b>
2	<b>Segment results : Profit before Tax and after Interest on financing segment</b>						
	a. Financing activities	760.28	282.45	230.42	1,042.71	655.60	848.06
	b. Renting services	(35.86)	60.72	400.38	24.86	618.17	1,143.57
	<b>Total</b>	<b>724.40</b>	<b>343.17</b>	<b>630.80</b>	<b>1,067.57</b>	<b>1,273.77</b>	<b>1,991.63</b>
	Less - Interest on financing activities	301.63	286.56	186.70	598.19	417.29	718.12
	<b>Total Profit before Tax</b>	<b>422.77</b>	<b>56.61</b>	<b>444.10</b>	<b>479.38</b>	<b>856.48</b>	<b>1,273.51</b>
3	<b>Segment Assets</b>						
	a. Financing activities	71,967.40	63,933.86	52,794.70	71,967.40	52,794.70	63,324.36
	b. Renting services	6,326.82	6,374.83	7,063.70	6,326.82	7,063.70	6,294.30
	c. Other Unallocated						
	<b>Total Segment Assets</b>	<b>78,294.22</b>	<b>70,308.69</b>	<b>59,858.40</b>	<b>78,294.22</b>	<b>59,858.40</b>	<b>69,618.66</b>
4	<b>Segment Liabilities</b>						
	a. Financing activities	22,464.84	20,310.97	16,772.80	22,464.84	16,772.80	20,461.94
	b. Renting services	208.03	355.48	395.45	208.03	395.45	324.36
	c. Other Unallocated						
	<b>Total Segment Liabilities</b>	<b>22,672.87</b>	<b>20,666.45</b>	<b>17,168.25</b>	<b>22,672.87</b>	<b>17,168.25</b>	<b>20,786.30</b>
5	<b>Total capital employed</b>	<b>55,621.35</b>	<b>49,642.24</b>	<b>42,690.15</b>	<b>55,621.35</b>	<b>42,690.15</b>	<b>48,832.36</b>

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10th November, 2022 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.
- Statement of Assets and Liabilities for the Half Year Ended 30th September, 2022

Rs. In Lakhs

PARTICULARS	HALF YEAR ENDED	YEAR ENDED
	30-09-2022	31-03-2022
<b>ASSETS</b>		
(1) Financial Assets	1,334.88	3,726.59
a) Inventories	238.92	82.20
b) Cash and Cash Equivalents		400.00
c) Bank Balance other than (b) above	10,311.50	6,403.19
d) Loans	52,590.44	43,200.78
e) Investments	839.33	725.43
f) Trade Receivable	22.61	61.16
g) Other financial assets		
(2) Non-Financial Assets	5,358.81	5,332.00
a) Current Tax Assets (Net)		
b) Deferred Tax Assets (Net)	5,487.50	5,568.87
c) Investment Property	1,447.53	1,449.26
d) Property, Plant & Equipments	662.69	669.16
e) Other non-financial assets		
<b>Total Assets</b>	<b>78,294.21</b>	<b>69,618.66</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
(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	11,872.88	11,798.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.86	50.33
a) Other Financial Liabilities		
(2) Non-Financial Liabilities	4,915.62	4,915.62
(a) Current Tax liabilities	30.39	41.16
(b) Provisions	5,640.08	3,656.30
(c) Deferred Tax Liabilities (Net)	208.02	324.36
(d) Other Non-Financial liabilities		
(3) Equity	78.98	78.98
(a) Equity Share Capital	55,542.38	49,753.38
(b) Other Equity		
<b>Total Liabilities and Equity</b>	<b>78,294.21</b>	<b>69,618.66</b>



PARTICULARS	30-09-2022	31-03-2022
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	6,788.97	1,273.51
Adjustments for:-		
Depreciation and amortisation	83.12	175.13
Interest Received		
IND AS Adjustment	8.90	28.40
Fair Value Adjustments on Financial Assets(Net)		
Dividend Received		
Accrued Dividend on Preference Shares		
Finance Cost		
Contingent Provision for Standard Assets Written back	(8.87)	(11.53)
Diminution in the value of Investments		
Provision for diminution written back		
<b>Operating profit (loss) before working capital changes</b>	<b>6,872.12</b>	<b>1,465.51</b>
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	(68.88)	546.18
Inventories	2,391.70	(3,365.87)
Trade payable	(127.10)	73.38
Other current liabilities		
Provisions		
<b>Cash generated from Operations</b>	<b>9,067.84</b>	<b>(1,280.80)</b>
Direct income tax (paid)/refunds	1,912.50	(524.44)
<b>Net Cash flow from (used in) operating activities (A)</b>	<b>10,980.34</b>	<b>(1,805.24)</b>
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets		(0.88)
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		
Long term loan advances	(1,908.31)	
Fair Value Adjustments on Financial Assets(Net)		
Net proceeds from sale/(purchase) of current investments	(9,389.66)	(6,334.41)
Net proceeds from sale/(purchase) of non current investments		
<b>Net Cash flow from/(used In) Investing Activities (B)</b>	<b>(11,297.97)</b>	<b>(6,335.29)</b>
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	74.36	8,254.63
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>74.36</b>	<b>8,254.63</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(243.27)</b>	<b>114.10</b>
Cash and cash equivalents at the beginning of the year	82.20	18.10
Bank Balance other than above	400.00	350.00
Cash and cash equivalents at the end of the year	238.92	82.20
Bank Balance other than above		400.00

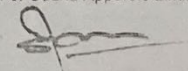
6 The Company's Associate, M/s. Kushagra Infrastructure Private Limited has reported NIL Profit/(Loss) in their financial results for quarter / half year ending 30th September, 2022, hence, no consolidated financial results published.

7 Provision of Income Tax will be considered on finalisation of audited financial results at the end of the year.

8 The Company's Rental Income decreased for quarter ending 30th September, 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 since December 2021. 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.

9 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: November 10, 2022

