

**Interim Corporate Office** : Plot No.106, Institutional Sector-44,  
Gurgaon-122 002 Haryana (India)

**Corporate Office** : Plot No. 30, Institutional Sector-44,  
Gurgaon-122 002 Haryana (India)  
CIN: L17299WB1981PLC033331

**10<sup>th</sup> November, 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 10<sup>th</sup> November, 2023 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, 2023.

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, 2023 along with copy of Limited Review Report issued by Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 2:30 P.M. and concluded at 2.45 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For **SUDHA APPARELS LIMITED**

  


**Bhupesh**  
**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 30.09.2023 and year to date from April 1, 2023 to September 30, 2023 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 note 4** of published results and 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 ending 30<sup>th</sup> September 2023. Hence, these consolidated quarterly results of the Group does not include any financial information relating to its Associates in the published results.







- 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 since December 2021. Thus company's board of directors have decided that rental income shall not be considered on accrual basis from May 2022 onwards. Claim for the same has been filed to resolution professionals of the tenant companies.
- 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: 23402909862HKX9035

Membership Number: 402909



Place: New Delhi

Date: 10<sup>th</sup> November, 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

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023**

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>A. Revenue from Operations</b>						
	a) Interest Income	283.05	244.12	325.11	527.17	652.85	868.75
	b) Dividend Income	388.94	-	266.71	388.94	266.71	267.27
	c) Rental Income	4.68	3.46	3.47	8.14	107.98	114.90
	d) Other Income	-	3.50	-	3.50	3.50	7.00
	e) Profit on sale of Investment	-	-	167.60	-	167.60	-
	f) Sales of Traded Goods	3,266.44	5,517.34	2,500.00	8,785.78	4,534.18	7,899.70
	<b>Total Revenue from operations (a+b+c+d+e+f)</b>	<b>3,945.11</b>	<b>5,768.42</b>	<b>3,262.89</b>	<b>9,713.53</b>	<b>5,732.82</b>	<b>9,157.62</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchase of Traded Goods	2,500.00	6,305.00	1,155.00	8,805.00	2,075.00	4,625.00
	b) Change in inventories of stock - in - trade	743.33	(829.44)	1,291.71	(86.11)	2,391.71	3,149.40
	c) Employees Benefits expenses	7.85	7.17	9.23	15.02	15.57	30.74
	d) Finance Cost	307.61	316.58	301.63	624.19	588.19	989.96
	e) Depreciation & Amortisation expense	39.22	39.23	39.33	78.45	83.12	142.75
	f) Net loss on Fair value change	4.97	4.96	1.09	9.93	6.90	118.31
	g) Other Expenses	45.86	54.46	58.11	100.32	99.82	248.81
	h) Contingent Provision against Standard Assets	0.12	(5.22)	(15.98)	(5.10)	(8.87)	3.20
	i) Contingent Provision against Sub-standard Assets	-	-	-	-	-	82.79
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>3,648.96</b>	<b>5,892.74</b>	<b>2,840.12</b>	<b>9,541.70</b>	<b>5,253.44</b>	<b>9,390.96</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items and tax (1-2)</b>	<b>296.15</b>	<b>(124.32)</b>	<b>422.77</b>	<b>171.83</b>	<b>479.38</b>	<b>(233.34)</b>
<b>4</b>	<b>Exceptional Items gain/(loss)</b>						
<b>5</b>	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>296.15</b>	<b>(124.32)</b>	<b>422.77</b>	<b>171.83</b>	<b>479.38</b>	<b>(233.34)</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	124.00
	Deferred Tax	-	-	-	-	-	1.67
	<b>Total Tax Expense</b>						<b>125.67</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>296.15</b>	<b>(124.32)</b>	<b>422.77</b>	<b>171.83</b>	<b>479.38</b>	<b>(359.01)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss						
	Due to Change in Fair Value of Investments	19,926.04	12,131.85	7,303.29	32,057.89	8,293.40	8,012.23
	Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	1.57
	Deferred Tax	(5,015.38)	(3,053.59)	(1,746.95)	(8,088.97)	(1,983.78)	(2,099.88)
	<b>Total Other Comprehensive Income</b>	<b>14,910.66</b>	<b>9,078.26</b>	<b>5,556.34</b>	<b>23,968.92</b>	<b>6,309.62</b>	<b>5,913.92</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>15,206.81</b>	<b>8,953.94</b>	<b>5,979.11</b>	<b>24,160.75</b>	<b>6,789.00</b>	<b>5,554.91</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>Other Equity</b>						<b>54,150.79</b>
<b>12</b>	<b>Earning per Share (EPS)</b>						
	- Basic / Diluted Earning Per Share Not Annualised (Rs)	<b>37.50</b>	<b>(15.74)</b>	<b>53.53</b>	<b>21.76</b>	<b>60.70</b>	<b>(45.46)</b>

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

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a. Income from Financing & Investment Activities	3,940.43	5,764.96	3,259.42	9,705.39	5,624.84	9,042.72
	b. Income from Renting & Other Activities	4.68	3.46	3.47	8.14	107.98	114.90
	<b>Total Income</b>	<b>3,945.11</b>	<b>5,768.42</b>	<b>3,262.89</b>	<b>9,713.53</b>	<b>5,732.82</b>	<b>9,157.62</b>
<b>2</b>	<b>Segment results : Profit before Tax and after interest on financing segment</b>						
	a. Financing activities	638.30	228.03	760.26	866.33	1,042.71	784.47
	b. Renting services	(34.54)	(35.77)	(35.86)	(70.31)	24.86	(27.85)
	<b>Total</b>	<b>603.76</b>	<b>192.26</b>	<b>724.40</b>	<b>796.02</b>	<b>1,067.57</b>	<b>756.62</b>
	Less - Interest on financing activities	307.61	316.58	301.63	624.19	588.19	989.96
	<b>Total Profit before Tax</b>	<b>296.15</b>	<b>(124.32)</b>	<b>422.77</b>	<b>171.83</b>	<b>479.38</b>	<b>(233.34)</b>
<b>3</b>	<b>Segment Assets</b>						
	a. Financing activities	1,05,897.15	86,626.17	71,967.40	1,05,897.15	71,967.40	76,068.95
	b. Renting services	6,107.64	6,141.60	6,326.82	6,107.64	6,326.82	6,178.86
	c. Other Unallocated	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>1,12,004.79</b>	<b>92,767.77</b>	<b>78,294.22</b>	<b>1,12,004.79</b>	<b>78,294.22</b>	<b>82,245.81</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a. Financing activities	33,317.05	29,322.65	22,464.84	33,317.05	22,464.84	28,125.42
	b. Renting services	297.19	261.39	208.03	297.19	208.03	380.66
	c. Other Unallocated	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>33,614.24</b>	<b>29,584.04</b>	<b>22,672.87</b>	<b>33,614.24</b>	<b>22,672.87</b>	<b>28,506.08</b>
<b>5</b>	<b>Total capital employed</b>	<b>78,390.55</b>	<b>63,183.73</b>	<b>55,621.35</b>	<b>78,390.55</b>	<b>55,621.35</b>	<b>53,739.73</b>





Statement of Assets and Liabilities PARTICULARS	Rs In Lakhs	
	YEAR ENDED	
	30-09-2023	31-03-2023
<b>CURRENT ASSETS</b>		
(1) Financial Assets		
a) Cash and Cash Equivalents	21.14	235.29
b) Bank Balance other than (b) above		
c) Loans	13,063.04	15,099.25
d) Trade Receivable	757.12	749.08
(2) Non-Financial Assets		
a) Inventories	663.30	577.19
b) Current Tax Assets (Net)	5,481.61	5,442.71
c) Other financial assets	29.14	8.71
	<b>20,015.35</b>	<b>22,112.23</b>
<b>NON-CURRENT ASSETS</b>		
(1) Financial Assets		
a) Investments	84,531.18	52,594.37
b) Other non-financial assets	664.94	667.35
(2) Non-Financial Assets		
a) Investment Property	5,350.52	5,427.79
b) Property, Plant & Equipments	1,442.80	1,443.98
	<b>91,989.44</b>	<b>60,133.49</b>
<b>Total Assets</b>	<b>1,12,004.79</b>	<b>82,245.72</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT 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		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
b) Borrowings (other than Debt Securities)	14,446.35	16,736.58
c) Other Financial Liabilities	297.19	380.66
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	5,039.62	5,039.62
(b) Provisions	3.56	3.55
	<b>19,786.72</b>	<b>22,160.41</b>
<b>NON-CURRENT LIABILITIES</b>		
(1) Financial Liabilities		
(2) Non-Financial Liabilities		
(A) Deferred Tax Liabilities (Net)	13,826.82	5,757.85
(B) Other Non-Financial liabilities	0.70	97.77
	<b>13,827.52</b>	<b>5,855.62</b>
(3) Equity		
(a) Equity Share Capital	78.96	78.98
(b) Other Equity	78,311.57	54,150.71
	<b>78,390.55</b>	<b>54,229.69</b>
<b>Total Liabilities and Equity</b>	<b>1,12,004.79</b>	<b>82,245.72</b>

*[Handwritten Signature]*



Cash Flow Statement for the Half Year Ended 30th September, 2023		30-09-2023	30-09-2022
<b>PARTICULARS</b>			
<b>A.Cash Inflow/(Outflow) from Operating Activities</b>		171.83	6,788.97
Net Profit/(Loss) before Tax			
Adjustments for:-		78.45	83.12
Depreciation and amortisation		-	8.90
IND AS Adjustment			
Dividend Received			(325.11)
Interest Income		624.19	301.63
Finance Cost		(5.10)	(8.87)
Contingent Provision for Standard Assets		869.37	6,848.64
<b>Cash Flow from Operating profit (loss) before working</b>			
Changes in working capital :		(28.37)	(68.88)
Trade & Other Receivable		(86.11)	2,391.70
Inventories		(175.43)	(127.10)
Trade payable		579.46	9,044.36
<b>Cash generated from Operations</b>		(38.89)	1,912.50
Direct income tax (paid)/refunds		540.57	10,956.86
<b>Net Cash flow from (used in) operating activities (A)</b>			
<b>B.Cash Flow from Investing Activities</b>			325.11
Interest Income		2,038.63	-
Long term loan advances		-	(1,908.31)
Fair Value Adjustments on Financial Assets(Net)		121.06	(9,389.66)
Net proceeds from sale/(purchase) of current investments		2,159.69	(10,972.86)
<b>Net Cash flow from/(used in) Investing Activities (B)</b>			
<b>C.Cash Flow from Financing Activities</b>		(2,914.41)	74.36
Proceeds from Short Term Borrowings		(2,914.41)	74.36
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>			
<b>Net Increase/(decrease) In Cash and Cash Equivalents</b>		(214.15)	(243.27)
Cash and cash equivalents at the beginning of the year		235.29	82.20
Bank Balance other than above		-	400.00
Cash and cash equivalents at the end of the year		21.14	238.92

#### NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10th November, 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 ending 30th September, 2023, 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.
- Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT and stopped payment of rent. Thus company's board of directors have decided that rental income shall not be included on accrual basis from May 2022 onwards. Further Company's managements have issued legal notices to the respective parties to vacate the property. Sudha Apparels Limited has also submitted the claim along with the proof of the claim in respect of the corporate insolvency resolutions process for aforesaid companies.
- 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, 2023

