

14th November, 2024

**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 November, 2024 has considered and approved, inter-alia Un-audited Financial Results of the Company for the Quarter and half year ended 30th September, 2024.

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, 2024 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 4.15 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
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 30.09.2024 and Year to date from April 1, 2024 to September 30, 2024 (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.
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. Based on our review conducted as state 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.

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 30th September 2024. Hence, the consolidated quarterly and year to date results w.r.t the Group ("The Company" and its "Associate") are not published.
- **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 and stopped payment of rent. The company' board of directors have decided that rental income cannot be considered on accrual basis consequent to substantial uncertainty regarding receipt of past & present rental dues. Currently, Future Lifestyle Fashion Limited case is reserved for order and for Future Retail Limited the case is listed for 14th November, 2024.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership No.: 508751

UDIN: 24508751BKAA BF4687

Place: New Delhi

Date: November 14, 2024



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, 2024

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Audited					
1 A. Revenue from Operations						
a) Interest Income	31.16	72.48	283.05	103.64	527.17	1,009.27
b) Dividend Income	785.97	-	388.94	785.97	388.94	464.21
c) Rental Income	41.70	3.63	4.68	45.33	8.14	15.40
d) Other Income	58.45	43.36	-	101.81	3.50	10.99
e) Sales of Traded Goods	-	-	3,268.44	-	8,785.78	9,614.01
Total Revenue from operations (a+b+c+d+e+f)	917.28	119.47	3,945.11	1,036.75	9,713.53	11,113.88
2 Expenses						
a) Purchase of Traded Goods	-	-	2,500.00	-	8,805.00	8,955.00
b) Change in inventories of stock - in - trade	-	-	743.33	-	(86.11)	577.19
c) Employees Benefits expenses	8.92	8.23	7.85	17.15	15.02	30.75
d) Finance Cost	123.56	166.05	307.61	289.61	624.19	1,101.90
e) Depreciation & Amortisation expense	37.32	37.32	39.22	74.64	78.45	156.92
f) Net loss on Fair value change	5.44	5.44	4.97	10.88	9.93	19.99
g) Other Expenses	73.08	19.84	45.86	92.92	100.32	207.24
h) Contingent Provision against Standard Assets	1.19	(3.12)	0.12	(1.93)	(5.10)	(28.62)
i) Contingent Provision against Doubtful Assets	-	-	-	-	-	547.82
Total Expenses (a+b+c+d+e+f+g+h+i+j)	249.51	233.76	3,648.96	483.27	9,541.70	11,568.19
3 Profit/(Loss) before exceptional items and tax (1-2)	667.77	(114.29)	296.15	553.48	171.83	(454.31)
4 Exceptional Items gain/(loss)						
5 Profit / (Loss) before Tax (3 - 4)	667.77	(114.29)	296.15	553.48	171.83	(454.31)
6 Tax Expense						
Current Tax	-	-	-	-	-	97.02
Deferred Tax	-	-	-	-	-	(31.38)
Tax Adjustment for Earlier Year	-	-	-	-	-	82.82
Total Tax Expense	-	-	-	-	-	148.46
7 Profit / (Loss) for the period (5-6)	667.77	(114.29)	296.15	553.48	171.83	(602.77)
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss						
Due to Change in Fair Value of Investments	1,983.59	(14,287.18)	19,926.04	(12,303.59)	32,057.89	49,840.11
Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	0.98
Deferred Tax	1,053.77	2,043.07	(5,015.38)	3,096.84	(8,068.97)	(12,540.63)
Total Other Comprehensive Income	3,037.36	(12,244.11)	14,910.66	(9,206.75)	23,988.92	37,300.44
9 Total Comprehensive Income for the period	3,705.13	(12,358.40)	15,206.81	(8,653.27)	24,160.75	36,697.67
10 Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98	78.98
11 Other Equity						90,848.46
12 Earning per Share (EPS)						
- Basic / Diluted Earning Per Share Not Annualised (Rs)	84.55	(14.47)	37.50	70.08	21.76	(76.32)

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NEW DELHI

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
						Audited
1 Segment Revenue						
a. Income from Financing & Investment Activities	875.58	115.84	3,940.43	991.42	9,705.39	11,098.48
b. Income from Renting & Other Activities	41.70	3.63	4.88	45.33	8.14	15.40
Total Income	917.28	119.47	3,945.11	1,036.75	9,713.53	11,113.88
2 Segment results : Profit before Tax and after interest on financing segment						
a. Financing activities	786.95	85.45	638.30	872.40	866.33	789.11
b. Renting services	4.38	(33.69)	(34.54)	(29.31)	(70.31)	(141.52)
Total	791.33	51.76	603.76	843.09	796.02	647.59
Less - Interest on financing activities	123.56	166.05	307.61	289.61	624.19	1,101.90
Total Profit before Tax	667.77	(114.29)	296.15	553.48	171.83	(454.31)
3 Segment Assets						
a. Financing activities	98,255.28	96,805.81	1,05,897.15	98,255.28	1,05,897.15	1,12,643.85
b. Renting services	5,446.08	5,442.96	6,107.64	5,446.08	6,107.64	5,490.05
c. Other Unallocated						
Total Segment Assets	1,03,701.36	1,02,248.77	1,12,004.79	1,03,701.36	1,12,004.79	1,18,133.90
4 Segment Liabilities						
a. Financing activities	20,795.45	23,398.67	33,317.05	20,795.45	33,317.05	26,929.26
b. Renting services	631.74	281.06	297.19	631.74	297.19	277.20
c. Other Unallocated						
Total Segment Liabilities	21,427.19	23,679.73	33,614.24	21,427.19	33,614.24	27,206.46
5 Total capital employed	82,274.17	78,569.04	78,390.55	82,274.17	78,390.55	90,927.44
Statement of Assets and Liabilities						Rs. In Lakhs
PARTICULARS	YEAR ENDED					
	30-09-2024	31-03-2024				
ASSETS						
(1) Financial Assets						
a) Cash and Cash Equivalents	39.24	188.53				
b) Loans	1,710.52	3,675.55				
c) Trade Receivable	246.35	216.81				
d) Other financial assets	105.42	8.80				
e) Investments	94,100.09	1,06,316.36				
	96,201.62	1,10,406.05				
(2) Non-Financial Assets						
a) Current Tax Assets (Net)	470.77	388.92				
b) Investment Property	5,199.74	5,273.25				
c) Property, Plant & Equipments	1,440.73	1,441.86				
d) Other non-financial assets	388.50	623.82				
	7,499.74	7,727.85				
Total Assets	1,03,701.36	1,18,133.90				
LIABILITIES AND EQUITY						
(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	5,620.54	8,588.54				
c) Other Financial Liabilities	631.74	277.20				
	6,252.28	8,865.74				
(2) Non-Financial Liabilities						
a) Current Tax liabilities	-	-				
b) Provisions	3.17	3.17				
c) Deferred Tax Liabilities (Net)	15,170.27	18,267.11				
d) Other Non-Financial liabilities	1.47	70.44				
	15,174.91	18,340.72				
(3) Equity						
(a) Equity Share Capital	78.98	78.98				
(b) Other Equity	82,195.19	90,848.46				
	82,274.17	90,927.44				
Total Liabilities and Equity	1,03,701.36	1,18,133.90				

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Cash Flow Statement for the Half Year Ended 30th September, 2024		
PARTICULARS	30-09-2024	31-03-2024
A.Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	553.48	(453.35)
Adjustments for:-		
Depreciation and amortisation	74.64	156.92
Fair value of Investments	72.38	3.49
Sale of Investments	25.44	-
Dividend Income	(785.97)	(464.21)
Interest Income	(103.64)	(1,009.27)
Rental Income	(45.33)	(15.40)
Finance Cost	289.61	1,101.90
Contingent Provision for Standard Assets	(1.93)	519.21
Cash Flow from Operating profit (loss) before working	78.68	(160.71)
Changes in working capital :		
Trade Receivables and Other Receivables	109.16	575.72
Inventories	-	577.19
Trade payable & other Liabilities	285.57	(131.17)
Provisions	-	-
Cash generated from Operations	473.41	861.03
Direct income tax (paid)/refunds	(81.85)	(165.67)
Net Cash flow from (used in) operating activities (A)	391.56	695.36
B.Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	-	(0.25)
Dividend Received	785.97	484.21
Interest Income	103.64	1,009.27
Rental Income	45.33	15.40
Long term loan advances	1,966.96	10,904.49
Net proceeds from sale/(purchase) of current investments	(185.13)	(3,885.29)
Net proceeds from sale/(purchase) of non current investments	-	-
Net Cash flow from/(used in) Investing Activities (B)	2,716.77	8,507.83
C.Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	(2,968.00)	(8,148.04)
Interest Paid	(289.61)	(1,101.90)
Net Cash Flow from/(used in) Financing Activities (C)	(3,257.61)	(9,249.94)
Net Increase/(decrease) in Cash and Cash Equivalents	(149.28)	(46.75)
Cash and cash equivalents at the beginning of the year	188.53	235.28
Bank Balance other than above	-	-
Cash and cash equivalents at the end of the year	39.25	188.53
Bank Balance other than above	-	-

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14th November, 2024 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. There is considerable uncertainty regarding receipt of rent. Accordingly, The company' board of directors have decided that rental income cannot be considered on accrual basis consequent to substantial uncertainty regarding receipt of past & present rental dues. Further Company's managements have issued legal notices to the respective parties to vacate the property and made prayer to the Hon'ble Tribunal for handing over the peaceful possession. The Company has also submitted a claim along with the necessary proof before NCLT. The said claim filed by the company is account of illegal possession by the tenant, namely Future Retail Limited and Future Lifestyle Fashion Limited. The company has therefore made a prayer for immediate possession of the property along with occupational charges towards the wrongful and illegal possession of the property against Future Retail Limited and Future Lifestyle Fashion Limited and made prayer for payment of outstanding occupational charges.

In respect claim against Future Lifestyle Fashion Limited an amount Rs. 10,00,39,996/- was admitted by the RP appointed by the NCLT as admitted claim. However the NCLT dismissed the application on frivolous grounds and the company has preferred an appeal before Hon'ble NCLAT New Delhi wherein notice has been issued and RP has been asked to file a reply against the said appeal
The matter is sub judicious.

In respect of future retail case is listed for 14th November 2024 for wherein the company has asked for vacant possession of the premises.

There being material uncertainty regarding receipt of occupational charges. The same would be considered as and when favorable order is received from competent tribunal/court.
- Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

For Sudha Apparels Limited

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BY
KANODIA SANYAL & ASSOCIATES
NEW DELHI

Yogesh Sharma
Whole Time Director
DIN - 10725585

Place: Gurugram
Date: November 14, 2024