

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

29<sup>th</sup> May, 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 29<sup>th</sup> May, 2023 has considered and approved, inter-alia Audited Financial Results of the Company for the Quarter & Year ended 31<sup>st</sup> March, 2023.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Standalone and Consolidated Audited Financial results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023 along with Audit Reports.

We would like to confirm that M/s Kanodia Sanyal & Associates, Statutory Auditors have issued audit reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2023.

The meeting of Board of Directors commenced at 2:00 P.M. and concluded at 04:10 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For Sudha Apparels Limited


**Bhupesh**

Company Secretary & Compliance Officer



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sudha Apparels Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

As per note 4 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 professional of the tenant companies.

- Our opinion is not modified in respect of these matters.





### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial





- statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Further Company holds 150 Bonds of Yes Bank for Rs. 152,685,000/-. In present scenario the value of Bonds is nil. In view of management, it is recoverable in future.

For Kanodia Sanyal & Associate  
Chartered Accountants  
ICAI FRN: 008396N

  
(Namrata Kanodia)

Partner

Membership Number: 402909

UDIN: 23402909BGZHIP3454

Place: Gurugram

Date: May 29, 2023



**SUDHA APPARELS LIMITED**

Regd. Office :2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 70020

CIN:L17299WB1981PLC033331

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. In Lakhs except EPS)

**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2023**

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue from Operations</b>					
	a) Interest Income	(126.33)	342.23	165.09	868.75	1,302.64
	b) Dividend Income	0.19	0.37	0.98	267.27	138.71
	c) Rental Income	3.46	3.46	306.61	114.90	1,318.70
	d) Other Income	3.50	-	(76.20)	7.00	12.74
	e) Profit on sale of Investment	(167.60)	-	-	-	-
	f) Sales of Traded Goods	1,915.52	1,450.00	3,116.23	7,899.70	9,848.74
	<b>Total Revenue from operations (a+b+c+d+e+f)</b>	<b>1,628.74</b>	<b>1,796.06</b>	<b>3,512.71</b>	<b>9,157.62</b>	<b>12,621.53</b>
2	<b>Expenses</b>					
	a) Purchase of Traded Goods	900.00	1,650.00	2,650.00	4,625.00	13,170.00
	b) Change in inventories of stock - in - trade	983.75	(226.06)	438.72	3,149.40	(3,365.87)
	c) Employees Benefits expenses	9.03	6.14	7.73	30.74	28.34
	d) Finance Cost	100.13	301.64	159.90	989.96	718.12
	e) Depreciation & Amortisation expense	18.07	41.56	44.17	142.75	175.13
	f) Net loss on Fair value change	29.02	80.39	28.40	118.31	28.40
	g) Loss on sale of Investment	-	-	-	-	0.08
	h) Other Expenses	94.27	54.72	270.84	248.81	605.35
	i) Contingent Provision against Standard Assets	10.77	1.30	(11.53)	3.20	(11.53)
	j) Contingent Provision against Sub-standard Assets	82.79	-	-	82.79	-
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>2,227.83</b>	<b>1,909.69</b>	<b>3,588.23</b>	<b>9,390.96</b>	<b>11,348.02</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(599.09)</b>	<b>(113.63)</b>	<b>(75.52)</b>	<b>(233.34)</b>	<b>1,273.51</b>
4	<b>Exceptional Items gain/(loss)</b>					
	Provision for Diminution in value of Investment	-	-	-	-	-
	Provision for Non Performing Assets	-	-	-	-	-
5	<b>Profit / (Loss) after exceptional and extraordinary items and before Tax (3 - 4)</b>	<b>(599.09)</b>	<b>(113.63)</b>	<b>(75.52)</b>	<b>(233.34)</b>	<b>1,273.51</b>
6	<b>Tax Expense</b>					
	Current Tax	124.00	-	310.00	124.00	310.00
	Deferred Tax	1.67	-	(503.22)	1.67	(503.22)
	<b>Total Tax Expense</b>	<b>125.67</b>	<b>-</b>	<b>(193.22)</b>	<b>125.67</b>	<b>(193.22)</b>
7	<b>Profit / (Loss) for the period</b>	<b>(724.76)</b>	<b>(113.63)</b>	<b>117.70</b>	<b>(359.01)</b>	<b>1,466.73</b>
8	<b>Other Comprehensive Income</b>					
	<u>(a) Items that will not be reclassified to profit or loss</u>					
	Due to Change in Fair Value of Investments	(509.94)	228.77	4,468.29	8,012.23	10,384.30
	Due to remeasurements of post-employment benefit obligations	1.57	-	2.03	1.57	2.03
	Deferred Tax	(61.38)	(54.72)	(1,069.30)	(2,099.88)	(2,484.41)
	<u>(b) Items that will be reclassified to profit or loss</u>					
	<b>Total Other Comprehensive Income</b>	<b>(569.75)</b>	<b>174.05</b>	<b>3,401.02</b>	<b>5,913.92</b>	<b>7,901.92</b>
9	<b>Total Comprehensive Income for the period</b>	<b>(1,294.51)</b>	<b>60.42</b>	<b>3,518.72</b>	<b>5,554.91</b>	<b>9,368.65</b>
10	<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>
11	<b>Reserve Excluding Revaluation Reserve</b>				<b>54,150.79</b>	<b>48,753.38</b>
12	<b>Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>(91.76)</b>	<b>(14.39)</b>	<b>14.90</b>	<b>(45.46)</b>	<b>185.71</b>



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Income from Financing & Investment Activities	1,625.28	1,792.60	3,206.10	9,042.72	11,302.83
	b) Income from Renting & Other Activities	3.46	3.46	306.61	114.90	1,318.70
	<b>Total Income</b>	<b>1,628.74</b>	<b>1,796.06</b>	<b>3,512.71</b>	<b>9,157.62</b>	<b>12,621.53</b>
2	<b>Segment results : Profit before Tax and after interest on financing segment</b>					
	a. Financing activities	(484.35)	226.11	(178.06)	784.47	848.06
	b. Renting services	(14.61)	(38.10)	262.44	(27.85)	1,143.57
	<b>Total</b>	<b>(498.96)</b>	<b>188.01</b>	<b>84.38</b>	<b>756.62</b>	<b>1,991.63</b>
	Less - Interest on financing activities	100.13	301.64	159.90	989.96	718.12
	<b>Total Profit before Tax</b>	<b>(599.09)</b>	<b>(113.63)</b>	<b>(75.52)</b>	<b>(233.34)</b>	<b>1,273.51</b>
3	<b>Segment Assets</b>					
	a. Financing activities	76,068.95	71,763.94	63,324.36	76,068.95	63,324.36
	b. Renting services	6,176.86	6,092.41	6,294.30	6,176.86	6,294.30
	c. Other Unallocated					
	<b>Total Segment Assets</b>	<b>82,245.81</b>	<b>77,856.35</b>	<b>69,618.66</b>	<b>82,245.81</b>	<b>69,618.66</b>
4	<b>Segment Liabilities</b>					
	a. Financing activities	28,125.42	23,021.38	20,461.94	28,125.42	20,461.94
	b. Renting services	380.66	228.46	324.36	380.66	324.36
	c. Other Unallocated					
	<b>Total Segment Liabilities</b>	<b>28,506.08</b>	<b>23,249.84</b>	<b>20,786.30</b>	<b>28,506.08</b>	<b>20,786.30</b>
5	<b>Total capital employed</b>	<b>53,739.73</b>	<b>54,606.51</b>	<b>48,832.36</b>	<b>53,739.73</b>	<b>48,832.36</b>

Rs. In Lakhs

**Statement of Assets and Liabilities**

PARTICULARS

YEAR ENDED

31-03-2023 31-03-2022

**CURRENT ASSETS**

**(1) Financial Assets**

- a) Cash and Cash Equivalents  
b) Bank Balance other than (b) above  
c) Loans  
d) Trade Receivable

**(2) Non-Financial Assets**

- a) Inventories  
b) Current Tax Assets (Net)  
c) Other financial assets

**NON-CURRENT ASSETS**

**(1) Financial Assets**

- a) Investments  
b) Other non-financial assets

**(2) Non-Financial Assets**

- a) Investment Property  
b) Property, Plant & Equipments

**Total Assets**

**82,245.80 69,582.27**



LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
(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)	16,736.58	11,798.53
c) Other Financial Liabilities	380.66	324.36
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	5,039.62	4,915.62
(b) Provisions	3.55	4.77
	<b>22,160.41</b>	<b>17,043.28</b>
NON-CURRENT LIABILITIES		
(1) Financial Liabilities		
(2) Non-Financial Liabilities		
(A) Deferred Tax Liabilities (Net)	5,757.85	3,656.30
(B) Other Non-Financial liabilities	97.77	50.33
	<b>5,855.62</b>	<b>3,706.63</b>
(3) Equity		
(a) Equity Share Capital	78.98	78.98
(b) Other Equity	54,150.79	48,753.38
	<b>54,229.77</b>	<b>48,832.36</b>
	<b>82,245.80</b>	<b>69,582.27</b>
Total Liabilities and Equity		
Cash Flow Statement for the Year Ended 31st March, 2023		
PARTICULARS	31-03-2023	31-03-2022
A. Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	(233.32)	1,273.51
Adjustments for:-		
Depreciation and amortisation	142.75	175.13
IND AS Adjustment	8,131.29	28.40
Contingent Provision for Standard Assets	3.20	(11.53)
<b>Cash Flow from Operating profit (loss) before working capital</b>	<b>8,043.92</b>	<b>1,465.51</b>
Other current assets		
Trade & Other Receivable	30.60	546.18
Inventories	3,149.40	(3,365.87)
Trade payable	102.53	73.38
<b>Cash generated from Operations</b>	<b>11,326.45</b>	<b>(1,280.80)</b>
Direct income tax (paid)/refunds	(388.91)	(524.44)
<b>Net Cash flow from (used in) operating activities (A)</b>	<b>10,937.54</b>	<b>(1,805.24)</b>
B. Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets		(0.88)
Proceeds from sale of Property, Plant & Equipment	3.62	
Sale of Investment		
Long term loan advances	(6,732.45)	
Fair Value Adjustments on Financial Assets(Net)		
Net proceeds from sale/(purchase) of current investments	(9,393.68)	(6,334.41)
Net proceeds from sale/(purchase) of non current investments		
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(16,122.51)</b>	<b>(6,335.29)</b>
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	4,938.05	8,254.63
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>4,938.05</b>	<b>8,254.63</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(246.92)</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	235.28	82.20
Bank Balance other than above		400.00

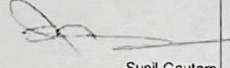
#### NOTES

- The above results were reviewed by the Audit Committee and approved by Board of Directors at the meeting held on 29th May, 2023.
- 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 Rental Income decreased for year ending 31st March, 2023, 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 on accrual basis from May 2022 onwards.
- Figures for the quarter ended 31st March 2023 are the balancing figures between Audited figures of financial year ended 31st March 2023 & published figures upto third quarter of the financial year.
- Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary

For Sudha Apparels Limited

Place: Gurugram  
Date: May 29, 2023



  
Sunil Gautam  
Whole Time Director  
CIN: 09125576



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited 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 of

Sudha Apparels Limited

Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sudha Apparels Limited ("Parent Company"), its subsidiary and an associates (the Parent, its subsidiary and Associates together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate unaudited financial statements of the Subsidiary and Associates, the Statement:

- i. includes the results of the following entities –  
**Associates:** Kushagra Infrastructure Pvt. Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the Quarter and year ended March 31, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.







### Emphasis of Matter

As per note 4 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 professional of the tenant companies.

- Our opinion is not modified in respect of these matters.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its Subsidiary and Associates Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matter

The accompanying Statement includes the statements and other financial information, in respect of:

- One Associates, whose unaudited financial statements include Group's share of net loss / total comprehensive loss of Rs. 5000/- for the year ended March 31, 2023, as considered in the Consolidated Statement whose financial statements and other financial information have not been audited by their independent auditors.

The unaudited financial statements of above entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of entity is based solely on the certification of financial statement by management.





The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Further Company holds 150 Bonds of Yes Bank for Rs. 152,685,000/-. In present scenario the value of Bonds is nil. In view of management, it is recoverable in future.

For Kanodia Sanyal & Associate  
Chartered Accountants  
ICAI FRN: 008396

(Namrata Kanodia)  
Partner

Membership Number: 402909  
UDIN: 23402909BGZHIQ8004  
Place: Gurugram  
Date: May 29, 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)

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2023**

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 A. Revenue from Operations</b>					
a) Interest Income	(126.33)	342.23	165.09	868.75	1,302.64
b) Dividend Income	0.19	0.37	0.98	267.27	138.71
c) Rental Income	3.46	3.46	306.61	114.90	1,318.70
d) Other Income	3.50	-	(76.20)	7.00	12.74
e) Profit on sale of shares	(167.60)	-	-	-	-
f) Sales of Traded Goods	1,915.52	1,450.00	3,116.23	7,899.70	9,848.74
<b>Total Revenue from operations (A)</b>	<b>1,628.74</b>	<b>1,796.06</b>	<b>3,512.71</b>	<b>9,157.62</b>	<b>12,621.53</b>
<b>B. Other Income</b>					
<b>Total Income from Operations (a+b)</b>	<b>1,628.74</b>	<b>1,796.06</b>	<b>3,512.71</b>	<b>9,157.62</b>	<b>12,621.53</b>
<b>2 Expenses</b>					
a) Purchase of Traded Goods	900.00	1,650.00	2,650.00	4,625.00	13,170.00
b) Change in inventories of stock - in - trade	983.75	(226.06)	438.72	3,149.40	(3,365.87)
c) Employees Benefits expenses	9.03	6.14	7.73	30.74	28.34
d) Finance Cost	100.13	301.64	159.90	989.96	718.12
e) Depreciation & Amortisation expense	18.07	41.56	44.17	142.75	175.13
f) Net loss on Fair value change	29.02	80.39	28.40	118.31	28.40
g) Loss on sale of Investment	-	-	-	-	0.08
h) Other Expenses	94.26	54.72	270.84	248.80	605.35
i) Contingent Provision against Standard Assets	10.77	1.30	(11.53)	3.20	(11.53)
j) Contingent Provision against Sub-standard Assets	82.79	-	-	82.79	-
<b>Total Expenses (a+b+c+d+e+f+g+h+i)</b>	<b>2,227.82</b>	<b>1,909.69</b>	<b>3,588.23</b>	<b>9,390.95</b>	<b>11,348.02</b>
<b>3 Profit/(Loss) before exceptional items and tax</b>	<b>(599.08)</b>	<b>(113.63)</b>	<b>(75.52)</b>	<b>(233.33)</b>	<b>1,273.51</b>
<b>4 Exceptional Items gain/(loss)</b>					
Provision for Diminution in value of Investment	-	-	-	-	-
Minority Interest	-	-	-	-	-
Share of Loss in associated Enterprises	0.05	-	0.03	0.05	0.03
Provision for Non Performing Assets	-	-	-	-	-
<b>5 Profit/ (Loss) before tax</b>	<b>(599.13)</b>	<b>(113.63)</b>	<b>(75.55)</b>	<b>(233.38)</b>	<b>1,273.48</b>
<b>6 Tax Expense</b>					
Current Tax	124.00	-	310.00	124.00	310.00
Deferred Tax	1.67	-	(503.22)	1.67	(503.22)
	<b>125.67</b>		<b>(193.22)</b>	<b>125.67</b>	<b>(193.22)</b>
<b>7 Minority Interest</b>					
<b>8 Profit / (Loss) for the period</b>	<b>(724.80)</b>	<b>(113.63)</b>	<b>117.67</b>	<b>(359.05)</b>	<b>1,466.70</b>
<b>9 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	(509.94)	228.77	4,468.29	8,012.23	10,384.30
Due to remeasurements of post-employment benefit obligations	1.57	-	2.03	1.57	2.03
Deferred Tax	(61.38)	(54.72)	(1,069.30)	(2,099.88)	(2,484.41)
<b>(b) Items that will be reclassified to profit or loss</b>					
<b>Total Other Comprehensive Income</b>	<b>(569.75)</b>	<b>174.05</b>	<b>3,401.02</b>	<b>5,913.92</b>	<b>7,901.92</b>
<b>10 Total Comprehensive Income for the period</b>	<b>(1,294.55)</b>	<b>60.42</b>	<b>3,518.69</b>	<b>5,554.87</b>	<b>9,368.62</b>
<b>11 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>12 Reserve Excluding Revaluation Reserve</b>				<b>54,150.71</b>	<b>48,753.34</b>
<b>13 Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)</b>	<b>(91.77)</b>	<b>(14.39)</b>	<b>14.90</b>	<b>(45.46)</b>	<b>185.71</b>



SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Income from Financing & Investment Activities	1,625.28	1,792.60	3,206.10	9,042.72	11,302.83
	b) Income from Renting & Other Activities	3.46	3.46	306.61	114.90	1,318.70
	<b>Total Income</b>	<b>1,628.74</b>	<b>1,796.06</b>	<b>3,512.71</b>	<b>9,157.62</b>	<b>12,621.53</b>
2	<b>Segment results : Profit before Tax and after interest on financing segment</b>					
	a. Financing activities	(484.39)	226.11	(178.09)	784.43	848.03
	b. Renting services	(14.61)	(38.10)	262.44	(27.85)	1,143.57
	<b>Total</b>	<b>(499.00)</b>	<b>188.01</b>	<b>84.35</b>	<b>756.58</b>	<b>1,991.60</b>
	Less - Interest on financing activities	100.13	301.64	159.90	989.96	718.12
	<b>Total Profit before Tax</b>	<b>(599.13)</b>	<b>(113.63)</b>	<b>(75.55)</b>	<b>(233.38)</b>	<b>1,273.48</b>
3	<b>Segment Assets</b>					
	a. Financing activities	76,068.86	71,763.94	63,324.36	76,068.86	63,324.36
	b. Renting services	6,176.87	6,092.41	6,294.30	6,176.87	6,294.30
	c. Other Unallocated					
	<b>Total Segment Assets</b>	<b>82,245.73</b>	<b>77,856.35</b>	<b>69,618.66</b>	<b>82,245.73</b>	<b>69,618.66</b>
4	<b>Segment Liabilities</b>					
	a. Financing activities	28,125.42	23,021.38	20,461.94	28,125.42	20,461.94
	b. Renting services	380.66	228.46	324.36	380.66	324.36
	c. Other Unallocated					
	<b>Total Segment Liabilities</b>	<b>28,506.08</b>	<b>23,249.84</b>	<b>20,786.30</b>	<b>28,506.08</b>	<b>20,786.30</b>
5	<b>Total capital employed</b>	<b>53,739.65</b>	<b>54,606.51</b>	<b>48,832.36</b>	<b>53,739.65</b>	<b>48,832.36</b>

Rs. In Lakhs

PARTICULARS

YEAR ENDED

31-03-2023 31-03-2022

**CURRENT ASSETS**

**(1) Financial Assets**

- a) Cash and Cash Equivalents
- b) Bank Balance other than (b) above
- c) Loans
- d) Trade Receivable

**(2) Non-Financial Assets**

- a) Inventories
- b) Current Tax Assets (Net)
- c) Other financial assets

**NON-CURRENT ASSETS**

**(1) Financial Assets**

- a) Investments
- b) Other non-financial assets
- (2) Non-Financial Assets**
- a) Investment Property
- b) Property, Plant & Equipments

**Total Assets**

	235.29	82.20
	-	400.00
	15,099.25	8,366.79
	749.08	725.43
	577.19	3,726.59
	5,442.71	5,332.00
	8.71	81.16
	<b>22,112.23</b>	<b>18,694.17</b>
	52,594.37	43,200.76
	667.35	669.15
	5,427.79	5,568.87
	1,443.98	1,449.28
	<b>60,133.49</b>	<b>50,888.06</b>
	<b>82,245.72</b>	<b>69,582.23</b>



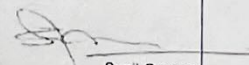
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
a) Payables		
(i) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(ii) 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)	16,736.58	11,798.53
c) Other Financial Liabilities	380.65	324.36
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax liabilities	5,039.62	4,915.62
(b) Provisions	3.55	4.77
	<b>22,160.41</b>	<b>17,043.28</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
<b>(2) Non-Financial Liabilities</b>		
(A) Deferred Tax Liabilities (Net)	5,757.85	3,656.30
(B) Other Non-Financial liabilities	97.77	50.33
	<b>5,855.62</b>	<b>3,706.63</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	78.98	78.98
(b) Other Equity	54,150.71	49,753.34
	<b>54,229.69</b>	<b>49,832.32</b>
<b>Total Liabilities and Equity</b>	<b>82,245.72</b>	<b>69,582.23</b>

<b>Cash Flow Statement for the Year Ended 31st March, 2023</b>		
<b>PARTICULARS</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>A. Cash Inflow/(Outflow) from Operating Activities</b>		
Net Profit/(Loss) before Tax	(233.32)	1,273.51
Adjustments for:-		
Depreciation and amortisation	142.75	175.13
IND AS Adjustment	8,131.29	28.40
Contingent Provision for Standard Assets	3.20	(11.53)
<b>Cash Flow from Operating profit (loss) before working capital</b>	<b>8,043.92</b>	<b>1,465.51</b>
Other current assets		
Trade & Other Receivable	30.60	546.18
Inventories	3,149.40	(3,365.87)
Trade payable	102.53	73.39
<b>Cash generated from Operations</b>	<b>11,328.45</b>	<b>(1,280.79)</b>
Direct income tax (paid)/refunds	(388.91)	(524.44)
<b>Net Cash flow from (used in) operating activities (A)</b>	<b>10,937.54</b>	<b>(1,805.23)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payment for Property, Plant & Equipment, Intangible assets	3.62	(0.88)
Net proceeds from sale / (purchase) of investments	(9,393.68)	(6,334.41)
Long term loan advances	(6,732.45)	
Fair Value Adjustments on Financial Assets(Net)		
Net proceeds from sale/(purchase) of current investments		
Net proceeds from sale/(purchase) of non current investments		
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>(16,122.51)</b>	<b>(6,335.29)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Short Term Borrowings	4,938.05	8,254.63
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>4,938.05</b>	<b>8,254.63</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(246.92)</b>	<b>114.11</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	235.28	82.20
Bank Balance other than above		400.00

#### NOTES

- 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 Consolidated accounts have been prepared as per IND AS 110 on Consolidated Financial Statements. The Consolidated results as shown the Company's Associates M/s Kushagara Infrastructure Pvt Limited has reported Rs. 5,000/- loss in their financial results for the year ending 31.03.2023
- The above results were reviewed by the Audit Committee and approved by Board of Directors at the meeting held on 29th May, 2023.
- The Company's Rental Income decreased for year ending 31st March, 2023, 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 on accrual basis from May 2022 onwards
- Figures for the quarter ended 31st March 2023 are the balancing figures between Audited figures of financial year ended 31st March 2023 & published figures upto third quarter of the financial year
- 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: May 29, 2023



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

29<sup>th</sup> May, 2023

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

Stock Code : 10029405  
Scrip ID : SUDHA APPARELS

**Sub: Declaration in respect of Audit Report with 'Unmodified Opinion' for the Standalone and Consolidation Financial Statements for Quarter & Year ended 31<sup>st</sup> March, 2023**

Dear Sir,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that the Statutory Auditors of the Company i.e. M/s. Kanodia Sanyal & Associates, Chartered Accountants, (Firm Registration No. 008396N), have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2023.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For Sudha Apparels Limited


**Bhupesh**

Company Secretary & Compliance Officer