

05th February, 2024

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

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

Sub: Outcome of Board Meeting held on 05th February, 2024.

Dear Sir,

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., February 5, 2024 inter-alia, have considered and approved the following matters:

1. The Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2023. A copy of duly signed Limited Review Report issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company is enclosed.
2. Appointment of Mrs. Pooja Jain, (Membership No: F11719 and CP No.: 21372) of M/s Saurabh Agrawal & Co., Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023-24.

The meeting of Board of Directors was commenced at 02.30 P.M. and concluded at 3.00 P.M

Submitted for your information and record.

Thanking You,

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 31.12.2023 and year to date from April 1, 2023 to December 31, 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 31st December 2023. Hence, these consolidated quarterly results of the Group do 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. The monetary claim filed by the company on ground of payable dues towards the wrongful and illegal possession of the property against Future Retail Limited amounting to Rs. 16,68,40,516/- and Future Lifestyle Fashion Limited amounting to Rs.11,69,64,411/-.
- 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: 24402909BKFZTB1573

Membership Number: 402909



Place: Gurugram

Date: 5th February 2024

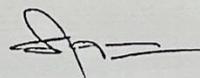
SUDHA APPARELS LIMITED

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 / NINE MONTHS ENDED 31ST DECEMBER, 2023

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 A. Revenue from Operations						
a) Interest Income	252.99	283.05	342.23	780.16	995.08	868.75
b) Dividend Income	74.98	388.94	0.37	463.92	267.08	267.27
c) Rental Income	3.63	4.68	3.46	11.77	111.44	114.90
d) Other Income	4.00	-	-	7.50	3.50	7.00
e) Profit on sale of Investment	-	-	-	-	167.60	-
f) Sales of Traded Goods	828.23	3,268.44	1,450.00	9,614.01	5,984.18	7,899.70
Total Revenue from operations (a+b+c+d+e+f)	1,163.83	3,945.11	1,796.06	10,877.36	7,528.88	9,157.62
2 Expenses						
a) Purchase of Traded Goods	150.00	2,500.00	1,650.00	8,955.00	3,725.00	4,625.00
b) Change in inventories of stock - In - trade	663.30	743.33	(226.06)	577.19	2,165.65	3,149.40
c) Employees Benefits expenses	7.28	7.85	6.14	22.30	21.71	30.74
d) Finance Cost	268.62	307.61	301.64	892.81	889.83	989.96
e) Depreciation & Amortisation expense	39.23	39.22	41.56	117.68	124.68	142.75
f) Net loss on Fair value change	4.97	4.97	80.39	14.90	89.29	118.31
g) Other Expenses	37.80	45.86	54.72	138.12	154.54	248.81
h) Contingent Provision against Standard Assets	(4.63)	0.12	1.30	(9.73)	(7.57)	3.20
i) Contingent Provision against Sub-standard Assets	-	-	-	-	-	82.79
Total Expenses (a+b+c+d+e+f+g+h+i+j)	1,166.57	3,648.96	1,909.69	10,708.27	7,163.13	9,390.96
3 Profit/(Loss) before exceptional items and tax (1-2)	(2.74)	296.15	(113.63)	169.09	365.75	(233.34)
4 Exceptional Items gain/(loss)	-	-	-	-	-	-
5 Profit / (Loss) before Tax (3 - 4)	(2.74)	296.15	(113.63)	169.09	365.75	(233.34)
6 Tax Expense						
Current Tax	-	-	-	-	-	124.00
Deferred Tax	-	-	-	-	-	1.67
Total Tax Expense	-	-	-	-	-	125.67
7 Profit / (Loss) for the period (5-6)	(2.74)	296.15	(113.63)	169.09	365.75	(359.01)
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss						
Due to Change in Fair Value of Investments	26,830.06	19,926.04	228.77	58,887.95	8,522.17	8,012.23
Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	1.57
Deferred Tax	(6,749.16)	(5,015.38)	(54.72)	(14,818.13)	(2,038.50)	(2,099.88)
Total Other Comprehensive Income	20,080.90	14,910.66	174.05	44,069.82	6,483.67	5,913.92
9 Total Comprehensive Income for the period	20,078.16	15,206.81	60.42	44,238.91	6,849.42	5,554.91
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						54,150.79
12 Earning per Share (EPS)						
- Basic / Diluted Earning Per Share Not Annualised (Rs)	(0.35)	37.50	(14.39)	21.41	46.31	(45.46)



**SIGNED FOR LR REPORT
BY
KANODIA SANYAL & ASSOCIATES
NEW DELHI**

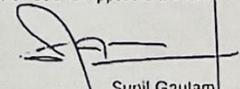
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a. Income from Financing & Investment Activities	1,160.20	3,940.43	1,792.60	10,865.59	7,417.44	9,042.72
b. Income from Renting & Other Activities	3.63	4.68	3.46	11.77	111.44	114.90
Total Income	1,163.83	3,945.11	1,796.06	10,877.36	7,528.88	9,157.62
2 Segment results : Profit before Tax and after interest on financing segment						
a. Financing activities	301.48	638.30	226.11	1,167.81	1,268.82	784.47
b. Renting services	(35.60)	(34.54)	(38.10)	(105.91)	(13.24)	(27.85)
Total	265.88	603.76	188.01	1,061.90	1,255.58	756.62
Less - Interest on financing activities	268.62	307.61	301.64	892.81	889.83	989.96
Total Profit before Tax	(2.74)	296.15	(113.63)	169.09	365.75	(233.34)
3 Segment Assets						
a. Financing activities	1,30,654.81	1,05,897.15	71,763.94	1,30,654.81	71,763.94	76,068.95
b. Renting services	6,073.02	6,107.64	6,092.41	6,073.02	6,092.41	6,176.86
c. Other Unallocated						
Total Segment Assets	1,36,727.83	1,12,004.79	77,856.35	1,36,727.83	77,856.35	82,245.81
4 Segment Liabilities						
a. Financing activities	37,926.36	33,317.05	23,021.38	37,926.36	23,021.38	28,125.42
b. Renting services	332.77	297.19	228.46	332.77	228.46	380.66
c. Other Unallocated						
Total Segment Liabilities	38,259.13	33,614.24	23,249.84	38,259.13	23,249.84	28,506.08
5 Total capital employed	98,468.70	78,390.55	54,606.51	98,468.70	54,606.51	53,739.73

NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 5th February, 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 31st December, 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' 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. The monetary claim filed by the company on ground of payable dues towards the wrongful and illegal possession of the property against Future Retail Limited amounting to Rs. 16,68,40,516/- and Future Lifestyle Fashion Limited amounting to Rs.11,69,64,411/-..
- Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

**SIGNED FOR LR REPORT
BY
KANODIA SANYAL & ASSOCIATES
NEW DELHI**

For Sudha Apparels Limited



Sunil Gautam
Whole Time Director
DIN - 08125576

Place: Gurugram
Date: February 5, 2024