

**11<sup>th</sup> February, 2025****The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700001****Stock Code : 10029405  
Scrip ID: SUDHA APPARELS****Sub: Outcome of Board Meeting held on 11<sup>th</sup> February, 2025.**

Dear Sir,

Pursuant to applicable provisions 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 11, 2025 inter-alia, have considered and approved the following matters:

1. The Un-Audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2024. 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, Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2024-25.

Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circular is enclosed as **Annexure A**.

3. Acquisition of all shares of Floater Drilling Private Limited (CIN: U11100HR2015PTC055498), making it a wholly owned subsidiary of the Company.

The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the relevant circular is enclosed as **Annexure B**.

The meeting of Board of Directors was commenced at 02.30 P.M. and concluded at 05.20 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  
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 31.12.2024 and Year to date from April 1, 2024 to December 31, 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, 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 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 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.



### 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 operating Profit/Loss in their financial results for period ending 31<sup>st</sup> December 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's 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, company (Future Lifestyle Fashion Limited) has preferred an appeal before Hon'ble NCLAT New Delhi and in respect of Future Retail, NCLT has ordered for handing over vacant premises.

Our Conclusion is not modified in respect of this matter.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN008396N



(Namrata Kanodia)  
Partner

UDIN: 25402909BMHZIK8261  
Membership Number: 402909  
Place: New Delhi  
Date: 11th February 2025





**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, 2024**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Audited					
<b>1 A. Revenue from Operations</b>						
a) Interest Income	47.54	31.16	252.99	151.18	780.16	1,009.27
b) Dividend Income	74.90	785.97	74.98	860.87	463.92	464.21
c) Rental Income	5.35	41.70	3.63	50.68	11.77	15.40
d) Other Income	67.63	58.45	4.00	169.44	7.50	10.99
e) Sales of Traded Goods	-	-	828.23	-	9,614.01	9,614.01
<b>Total Revenue from operations (a+b+c+d+e+f)</b>	<b>195.42</b>	<b>917.28</b>	<b>1,163.83</b>	<b>1,232.17</b>	<b>10,877.36</b>	<b>11,113.88</b>
<b>2 Expenses</b>						
a) Purchase of Traded Goods	-	-	150.00	-	8,955.00	8,955.00
b) Change in inventories of stock - in - trade	-	-	663.30	-	577.19	577.19
c) Employees Benefits expenses	8.98	8.92	7.28	26.13	22.30	30.75
d) Finance Cost	124.10	123.56	268.62	413.71	892.81	1,101.90
e) Depreciation & Amortisation expense	37.33	37.32	39.23	111.97	117.68	156.92
f) Net loss on Fair value change	5.44	5.44	4.97	16.32	14.90	19.99
g) Other Expenses	51.78	73.08	37.80	144.70	138.12	207.24
h) Contingent Provision against Standard Assets	(2.14)	1.19	(4.63)	(4.07)	(9.73)	(28.62)
i) Contingent Provision against Doubtful Assets	-	-	-	-	-	547.82
<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>225.49</b>	<b>249.51</b>	<b>1,166.57</b>	<b>708.76</b>	<b>10,708.27</b>	<b>11,568.19</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(30.07)</b>	<b>667.77</b>	<b>(2.74)</b>	<b>523.41</b>	<b>169.09</b>	<b>(454.31)</b>
4 Exceptional Items gain/(loss)	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax (3 - 4)</b>	<b>(30.07)</b>	<b>667.77</b>	<b>(2.74)</b>	<b>523.41</b>	<b>169.09</b>	<b>(454.31)</b>
<b>6 Tax Expense</b>						
Current Tax	-	-	-	-	-	97.02
Deferred Tax	-	-	-	-	-	(31.38)
Tax Adjustment for Earlier Year	(135.88)	-	-	(135.88)	-	82.82
<b>Total Tax Expense</b>	<b>(135.88)</b>	<b>-</b>	<b>-</b>	<b>(135.88)</b>	<b>-</b>	<b>148.46</b>
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>105.81</b>	<b>667.77</b>	<b>(2.74)</b>	<b>659.29</b>	<b>169.09</b>	<b>(602.77)</b>
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss						
Due to Change in Fair Value of Investments	8,541.30	1,983.59	26,830.06	(3,762.29)	58,887.95	49,840.11
Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	0.96
Deferred Tax	(2,558.82)	1,053.77	(6,749.16)	538.02	(14,818.13)	(12,540.63)
<b>Total Other Comprehensive Income</b>	<b>5,982.48</b>	<b>3,037.36</b>	<b>20,080.90</b>	<b>(3,224.27)</b>	<b>44,069.82</b>	<b>37,300.44</b>
<b>9 Total Comprehensive Income for the period</b>	<b>6,088.29</b>	<b>3,705.13</b>	<b>20,078.16</b>	<b>(2,564.98)</b>	<b>44,238.91</b>	<b>36,697.67</b>
<b>10 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 Other Equity</b>						<b>90,848.46</b>
<b>12 Earning per Share (EPS)</b>						
- Basic / Diluted Earning Per Share Not Annualised (Rs)	13.40	84.55	(0.35)	83.48	21.41	(76.32)

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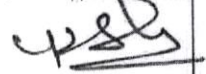
SIGNED FOR LR REPORT  
BY  
KANODIA SANYAL & ASSOCIATES  
NEW DELHI

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED							
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
							Audited
1	<b>Segment Revenue</b>						
	a. Income from Financing & Investment Activities	122.44	875.58	1,160.20	1,012.05	10,865.59	11,098.48
	b. Income from Renting & Other Activities	72.98	41.70	3.63	220.12	11.77	15.40
	<b>Total Income</b>	<b>195.42</b>	<b>917.28</b>	<b>1,163.83</b>	<b>1,232.17</b>	<b>10,877.36</b>	<b>11,113.88</b>
2	<b>Segment results : Profit before Tax and after interest on financing segment</b>						
	a. Financing activities	126.01	786.95	301.48	998.41	1,167.81	789.11
	b. Renting services	(31.98)	4.38	(35.60)	(61.29)	(105.91)	(141.52)
	<b>Total</b>	<b>94.03</b>	<b>791.33</b>	<b>265.88</b>	<b>937.12</b>	<b>1,061.90</b>	<b>647.59</b>
	Less - Interest on financing activities	124.10	123.56	268.62	413.71	892.81	1,101.90
	<b>Total Profit before Tax</b>	<b>(30.07)</b>	<b>667.77</b>	<b>(2.74)</b>	<b>523.41</b>	<b>169.09</b>	<b>(454.31)</b>
3	<b>Segment Assets</b>						
	a. Financing activities	1,08,585.78	98,255.28	1,30,654.81	1,08,585.78	1,30,654.81	1,12,643.85
	b. Renting services	5,378.86	5,446.08	6,073.02	5,378.86	6,073.02	5,490.05
	c. Other Unallocated						
	<b>Total Segment Assets</b>	<b>1,13,964.64</b>	<b>1,03,701.36</b>	<b>1,36,727.83</b>	<b>1,13,964.64</b>	<b>1,36,727.83</b>	<b>1,18,133.90</b>
4	<b>Segment Liabilities</b>						
	a. Financing activities	25,250.43	20,795.45	37,926.36	25,250.43	37,926.36	26,929.26
	b. Renting services	351.75	631.74	332.77	351.75	332.77	277.20
	c. Other Unallocated						
	<b>Total Segment Liabilities</b>	<b>25,602.18</b>	<b>21,427.19</b>	<b>38,259.13</b>	<b>25,602.18</b>	<b>38,259.13</b>	<b>27,206.46</b>
5	<b>Total capital employed</b>	<b>88,362.46</b>	<b>82,274.17</b>	<b>98,468.70</b>	<b>88,362.46</b>	<b>98,468.70</b>	<b>90,927.44</b>

#### NOTES

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 11th February, 2025 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 operating Profit/(Loss) in their financial results for period ending 31st December, 2024, 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 filed a claim for payment of rent & handing over vacant premises before NCLT, Mumbai Bench as both had stopped paying 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 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 NCLT dismissed the application on frivolous grounds and the company has preferred an appeal before Hon'ble NCLAT New Delhi wherein the case has been fixed for final hearing. In respect of Future Retail, NCLT has ordered for handing over vacant premises.  
  
There being material uncertainty regarding receipt of occupational charges, the same would be considered as and when any 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



Yogesh Sharma  
Whole Time Director  
DIN - 10725585

Place: Gurugram  
Date: February 11, 2025

SIGNED FOR LR REPORT  
BY  
KANODIA SANYAL & ASSOCIATES  
NEW DELHI

**Annexure-A**

The details required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated July 13, 2023.

<b>Sr. No.</b>	<b>Particular</b>	<b>Description</b>
<b>1.</b>	<b>Reason for Change viz, Appointment:</b>	Appointment: to comply with the Companies Act, 2013 and the requirements under the SEBI(LODR) Regulations, 2015
<b>2.</b>	<b>Date of Appointment:</b>	11th February, 2025
<b>3.</b>	<b>Terms of Appointment:</b>	Ms. Pooja Jain, Company Secretary is appointed as Secretarial Auditor of the Company for the Financial Year 2024-25.
<b>4.</b>	<b>Brief Profile:</b>	Ms. Pooja Jain, is a professional with extensive experience in secretarial audit and compliance. She works as a Company Secretary in practice and providing services to various companies as an independent consultant also.
<b>5.</b>	<b>Disclosure of relationship between Directors:</b>	Not Applicable

**Annexure-B**

The details required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated July 13, 2023.

Sr. No	Disclosure requirements	Disclosure by the Company						
1.	Name of the target entity, details in brief such as size, turnover etc.;	<b>Name:</b> Floater Drilling Private Limited <b>Authorised Subscribed &amp; paid up Capital:</b> 10,00,000 equity share of Rs. 10 /- each aggregating to Rs. 1,00,00,000/- <b>Turnover:</b> Yet to start the business operations						
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	<table border="1"> <tr> <td>Nature of relationship</td> <td>The Company is proposing to acquire entire 10,00,000 shares of Floater Drilling Private Limited, by acquiring its shares from the existing shareholders. Out of the above 6,29,000 shares are proposed to be acquired from related Parties of the Company.</td> </tr> <tr> <td>Name of the Promoter having interest in the entity</td> <td>Mr. Dharam Pal Jindal, Mrs. Savita Jindal, Mr. Saket Jindal &amp; Mr. Raghav Jindal, Promoters of the Company are interested in Companies, from whom the Company is proposing to acquire shares.</td> </tr> <tr> <td>Nature, material terms, monetary value and particulars of transaction</td> <td>The Company proposes to purchase the shares of Floater Drilling Private Limited at fair market value and on an arm's length basis. The transaction is in the ordinary course of business. Approximate value of transactions with related parties is Rs. 62,90,000.</td> </tr> </table>	Nature of relationship	The Company is proposing to acquire entire 10,00,000 shares of Floater Drilling Private Limited, by acquiring its shares from the existing shareholders. Out of the above 6,29,000 shares are proposed to be acquired from related Parties of the Company.	Name of the Promoter having interest in the entity	Mr. Dharam Pal Jindal, Mrs. Savita Jindal, Mr. Saket Jindal & Mr. Raghav Jindal, Promoters of the Company are interested in Companies, from whom the Company is proposing to acquire shares.	Nature, material terms, monetary value and particulars of transaction	The Company proposes to purchase the shares of Floater Drilling Private Limited at fair market value and on an arm's length basis. The transaction is in the ordinary course of business. Approximate value of transactions with related parties is Rs. 62,90,000.
Nature of relationship	The Company is proposing to acquire entire 10,00,000 shares of Floater Drilling Private Limited, by acquiring its shares from the existing shareholders. Out of the above 6,29,000 shares are proposed to be acquired from related Parties of the Company.							
Name of the Promoter having interest in the entity	Mr. Dharam Pal Jindal, Mrs. Savita Jindal, Mr. Saket Jindal & Mr. Raghav Jindal, Promoters of the Company are interested in Companies, from whom the Company is proposing to acquire shares.							
Nature, material terms, monetary value and particulars of transaction	The Company proposes to purchase the shares of Floater Drilling Private Limited at fair market value and on an arm's length basis. The transaction is in the ordinary course of business. Approximate value of transactions with related parties is Rs. 62,90,000.							
3.	Industry to which the entity being acquired belongs;	Oil and Gas						
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To facilitate expansion of the Company.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable						



6.	Indicative time period for completion of the acquisition;	Acquisition will be completed within 15 days.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	The shares shall be acquired at fair market value of Rs. 10 each, aggregating to Rs. 1,00,00,000.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Entire shares shall be acquired.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<b>Date of Incorporation:</b> 19 <sup>th</sup> May, 2015 <b>CIN:</b> U11100HR2015PTC055498. Floater Drilling Private Limited is yet to commence the business.