Sudha Apparels Limited
Plot No. 30, Institutional Sector-44
Gurgaon-122 002 Haryana (INDIA)
CIN: L17299WB1981PLC033331
Tel. No. 91-124- 2574325
Fax No. 91-124- 2574327

**12th November, 2026**

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

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

**Sub: Outcome of Board Meeting held on 12th November, 2026**

Dear Sir/Madam,

We wish to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Board of Directors (the "Board") of Sudha Apparels Limited (the "Company") at its meeting held today i.e. November 12, 2026, inter alia, considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2026.

A copy of duly signed Un-audited Financial Results along with Limited Review Reports issued by Statutory Auditors of the Company are enclosed.

The meeting of Board of Directors commenced at 4:00 P.M and concluded at 4:30 P.M.

Submitted for your kind information and record.

Thanking You,

Yours Faithfully,
For **Sudha Apparels Limited**

YOGESH SHARMA
Digitally signed by YOGESH SHARMA
Date: 2026.11.12 16:36:04 +05'30'

**Yogesh Sharma**
Whole Time Director
DIN: 10725585

*Kanodia Sanyal & Associates*
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 30.09.2026 and Year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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.

KANODIA SANYAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

1520, Ansal Tower, 38, Nehru Place, New Delhi - 110 019 (INDIA)
Tel. : +91-11-26452344, 26467214, 41000897, E-mail : admin@ksaadvisors.org

Emphasis of Matter

**As per note 4 of published results** The Company had leased certain properties to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which have been undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC). The updated status of litigation, possession, and claims as of the date of approval of these financial Results is detailed below:

• In Case of Future Retail Limited (FRL): The Hon'ble NCLT had previously ordered liquidation, and peaceful possession of the leased premises has already been successfully repossessed by the Company. A formal claim remains lodged with the appointed Liquidator for the recovery of all outstanding past rental dues.
• In case of Future Lifestyle Fashions Limited (FLFL): A claim of ₹1,000.40 lakhs toward pre-CIRP dues stands admitted by the Resolution Professional (RP).
Regarding the proceedings going on:-
• In Supreme Court: The Company's Civil Appeal against the NCLAT order, which was admitted vide order dated May 26, 2026, is at present pending for adjudication.
• In NCLT Mumbai Bench: The Company's Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, seeking
- Exclusion of the leased property from the liquidation estate asset pool of FLFL; and
- Directions to the Liquidator for the immediate handover of vacant and peaceful possession of the premises to the Company
was admitted and notice issued to Liquidator. The said IA is at present pending of adjudication.

**For Kanodia Sanyal & Associates**
**Chartered Accountants**
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership No.: 508751
**UDIN: 26508751TXZHKN8008**

**Place: New Delhi**
**Date: November 12, 2026**

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

## 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)

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2026

| | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | | | | | | Audited |
| 1 | **A. Revenue from Operations** | | | | | | |
| | a) Interest Income | 159.70 | 149.85 | 36.51 | 309.55 | 70.11 | 141.66 |
| | b) Dividend Income | 809.57 | - | 877.51 | 809.57 | 877.51 | 877.51 |
| | c) Rental Income | 4.44 | 4.44 | 16.51 | 8.88 | 22.02 | 19.90 |
| | d) Net profit on fair value changes | - | 65.29 | - | 65.29 | - | 5.46 |
| | **Total Revenue from operations (a+b+c+d)** | 973.71 | 219.58 | 930.53 | 1,193.29 | 969.64 | 1,044.53 |
| 2 | **Other Income** | - | 4.00 | 244.97 | 4.00 | 368.31 | 280.91 |
| 3 | **Total Income (1+2)** | **973.71** | **223.58** | **1,175.50** | **1,197.29** | **1,337.95** | **1,325.44** |
| 4 | **Expenses** | | | | | | |
| | a) Finance Cost | 284.29 | 270.93 | 127.25 | 555.22 | 254.84 | 524.59 |
| | b) Employees Benefits expenses | 6.51 | 6.71 | 5.84 | 13.22 | 13.45 | 35.83 |
| | c) Depreciation & Amortisation expense | 33.77 | 33.75 | 35.49 | 67.52 | 70.98 | 142.99 |
| | d) Net loss on Fair value change | 50.47 | (50.47) | - | - | 180.57 | - |
| | e) Other Expenses | 61.07 | 74.49 | 172.15 | 135.56 | - | 339.01 |
| | f) Provision for Non - Performing Assets | - | - | - | - | - | (39.61) |
| | g) Contingent Provision against Standard Assets | 2.21 | 1.57 | (0.27) | 3.78 | 0.36 | 21.66 |
| | h) Contingent Provision against Sub-Standard Assets | - | - | - | - | - | 37.00 |
| | i) Contingent Provision against Doubtful Assets | (2.11) | 1.57 | - | (0.54) | - | (69.13) |
| | ***Total Expenses (a+b+c+d+e+f+g+h+i)*** | **436.21** | **338.55** | **340.46** | **774.76** | **520.20** | **992.34** |
| 5 | **Profit/(Loss) before exceptional items and tax (3-4)** | **537.50** | **(114.97)** | **835.04** | **422.53** | **817.75** | **333.10** |
| 6 | Exceptional Items gain/(loss) | - | - | - | - | - | - |
| | Provision for Dimunition in value of investment | - | - | - | - | - | - |
| 7 | **Profit / (Loss) before Tax (5 -6)** | **537.50** | **(114.97)** | **835.04** | **422.53** | **817.75** | **333.10** |
| 8 | **Tax Expense** | | | | | | |
| | Current Tax | 106.04 | - | 209.26 | 106.04 | 209.26 | 181.45 |
| | Deferred Tax | (14.37) | 29.06 | 4.11 | 14.69 | 4.11 | 537.97 |
| | Tax Adjustment for Earlier Year | - | - | - | - | - | 33.48 |
| | **Total Tax Expense** | 91.67 | 29.06 | 213.37 | 120.73 | 213.37 | 752.90 |
| 9 | **Profit / (Loss) for the period (7-8)** | **445.83** | **(144.03)** | **621.67** | **301.80** | **604.38** | **(419.80)** |
| 10 | **Other Comprehensive Income** | | | | | | |
| | **(a) Items that will not be reclassified to profit or loss** | | | | | | |
| | Due to Change in Fair Value of Investments | 11,709.05 | 6,384.03 | (12,236.41) | 18,093.08 | (12,078.20) | (20,061.45) |
| | Due to remeasurements of post-employment benefit obligations | - | - | - | - | - | (2.20) |
| | Income tax relating to realised gain on shares | - | - | - | - | - | (1.45) |
| | Deferred Tax | (1,675.15) | (912.92) | 1,749.81 | (2,588.07) | 1,727.72 | 2,869.88 |
| | **Total Other Comprehensive Income** | **10,033.90** | **5,471.11** | **(10,486.60)** | **15,505.01** | **(10,350.48)** | **(17,195.22)** |
| 11 | **Total Comprehensive Income/ (Loss) for the period** | 10,479.73 | 5,327.08 | (9,864.93) | 15,806.81 | (9,746.10) | (17,615.02) |
| 12 | **Paid up Equity Share Capital (face Value Rs. 10/- each)** | 78.98 | 78.98 | 78.98 | 78.98 | 78.98 | 78.98 |
| 13 | Other Equity | | | | | | 76,567.79 |
| 14 | Earning per Share (EPS) | | | | | | |
| | - Basic / Diluted Earning Per Share Not Annualised (Rs) | 56.45 | (18.24) | 78.71 | 38.21 | 76.52 | (53.15) |

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

| | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | | | | | | Audited |
| 1 | **Segment Revenue** | | | | | | |
| | a. Income from Financing & Investment Activities | 969.27 | 215.14 | 1,158.99 | 1,188.41 | 1,315.93 | 1,029.00 |
| | b. Income from Renting & Other Activities | 4.44 | 8.44 | 16.51 | 8.88 | 22.02 | 296.44 |
| | **Total Income** | **973.71** | **223.58** | **1,175.50** | **1,197.29** | **1,337.95** | **1,325.44** |
| 2 | **Segment results : Profit before Tax and after interest on financing segment** | | | | | | |
| | a. Financing activities | 851.12 | 213.38 | 981.27 | 1,036.39 | 1,121.55 | 983.91 |
| | b. Renting services | (29.33) | (57.42) | (18.98) | (58.64) | (48.96) | (126.22) |
| | **Total** | 821.79 | 155.96 | 962.29 | 977.75 | 1,072.59 | 857.69 |
| | Less - Interest on financing activities | 284.29 | 270.93 | 127.25 | 555.22 | 254.84 | 524.59 |
| | Total Profit/(Loss) before Tax | **537.50** | **(114.97)** | **835.04** | **422.53** | **817.75** | **333.10** |
| 3 | **Segment Assets** | | | | | | |
| | a. Financing activities | 1,11,654.71 | 99,498.23 | 93,113.32 | 1,11,654.71 | 93,113.32 | 92,485.34 |
| | b. Renting services | 5,029.46 | 5,089.44 | 5,144.20 | 5,029.46 | 5,144.20 | 5,122.70 |
| | c. Other Unallocated | - | - | - | - | - | - |
| | **Total Segment Assets** | **1,16,684.17** | **1,04,587.67** | **98,257.52** | **1,16,684.17** | **98,257.52** | **97,608.04** |
| 4 | **Segment Liabilities** | | | | | | |
| | a. Financing activities | 23,956.48 | 22,360.02 | 13,373.34 | 23,956.48 | 13,373.34 | 20,683.84 |
| | b. Renting services | 274.11 | 253.81 | 368.49 | 274.11 | 368.49 | 277.43 |
| | c. Other Unallocated | | | | | | |
| | **Total Segment Liabilities** | **24,230.59** | **22,613.83** | **13,741.83** | **24,230.59** | **13,741.83** | **20,961.27** |
| 5 | **Total capital employed** | 92,453.58 | 81,973.84 | 84,515.69 | 92,453.58 | 84,515.69 | 76,646.77 |

KANODIA SANYAL & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

| Statement of Assets and Liabilities | | Rs. In Lakhs |
|---|---|---|
| PARTICULARS | YEAR ENDED | |
| | 30-09-2026 | 31-03-2026 |
| ASSETS | | |
| **(1) Financial Assets** | | |
| a) Cash and Cash Equivalents | 46.66 | 20.69 |
| b) Loans | 7,945.73 | 6,999.65 |
| c) Trade Receivable | 219.98 | 246.70 |
| d) Investments | 1,01,304.79 | 83,146.43 |
| e) Other financial assets | 28.76 | 17.89 |
| | **1,09,545.92** | **90,431.36** |
| **(2) Non-Financial Assets** | | |
| a) Current Tax Assets (Net) | 594.08 | 558.07 |
| b) Investment Property | 4,809.48 | 4,876.00 |
| c) Property, Plant & Equipments | 1,352.66 | 1,353.55 |
| d) Other non-financial assets | 382.03 | 389.06 |
| | **7,138.25** | **7,176.68** |
| **Total Assets** | **1,16,684.17** | **97,608.04** |
| 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 | - | 0.35 |
| b) Borrowings | 13,984.96 | 13,269.06 |
| c) Other Financial Liabilities | 274.11 | 277.43 |
| | **14,259.07** | **13,546.84** |
| **(2) Non-Financial Liabilities** | | |
| a) Provisions | 150.18 | 146.40 |
| b) Deferred Tax Liabilities (Net) | 9,819.95 | 7,217.19 |
| c) Other Non-Financial liabilities | 1.39 | 50.84 |
| | **9,971.52** | **7,414.43** |
| **(3) Equity** | | |
| (a) Equity Share Capital | 78.98 | 78.98 |
| (b) Other Equity | 92,374.60 | 76,567.79 |
| | **92,453.58** | **76,646.77** |
| **Total Liabilities and Equity** | **1,16,684.17** | **97,608.04** |

Cash Flow Statement for the Half Year Ended 30th September, 2026

| PARTICULARS | 30-09-2026 | 31-03-2026 |
|---|---|---|
| **A.Cash Inflow/(Outflow) from Operating Activities** | | |
| Net Profit/(Loss) before Tax | 422.53 | 330.90 |
| Adjustments for:- | | |
| Depreciation and amortisation | 67.52 | 142.99 |
| Fair value of Investments | (65.29) | (5.46) |
| Net Gain on Sale of Investments | - | (4.37) |
| Assets Written Off | - | 255.78 |
| Dividend Income | (809.57) | (877.51) |
| Interest Income | (309.55) | (141.66) |
| Rental Income | (8.88) | (19.90) |
| Finance Cost | 551.64 | 524.59 |
| Contingent Provision | 3.24 | (47.47) |
| **Cash Flow from Operating profit (loss) before working** | **(148.36)** | **157.89** |
| Changes in working capital : | | |
| (Increase) / Decrease in other financial assets | (10.87) | 3.63 |
| (Increase) / Decrease in other Non- financial assets | 7.03 | (0.46) |
| Trade Receivables and Other Receivables | 27.26 | 0.42 |
| Trade payable & other Liabilities | (0.35) | (0.94) |
| Other financial liabilities | (52.77) | (87.29) |
| Provisions | - | 1.79 |
| **Cash generated from Operations** | **(178.06)** | **75.04** |
| Direct income tax (paid)/refunds | (142.05) | (135.92) |
| **Net Cash flow from (used in) operating activities (A)** | **(320.11)** | **(60.88)** |
| **B.Cash Flow from Investing Activities** | | |
| Payment for Property, Plant & Equipment, Intangible assets | (0.09) | - |
| Dividend Received | 809.57 | 877.51 |
| Interest Income | 309.55 | 141.66 |
| Rental Income | 8.88 | 19.90 |
| Long term loan advances | (946.07) | (5,785.25) |
| Net proceeds from sale/(purchase) of current investments | - | (1,475.30) |
| Net proceeds from sale/(purchase) of non current investments | | |
| **Net Cash flow from/(used in) Investing Activities (B)** | **181.84** | **(6,221.48)** |
| **C.Cash Ftow from Financing Activities** | | |
| Net Increase/(Decrease) in Borrowings | 715.88 | 6,798.63 |
| Interest Paid | (551.64) | (524.59) |
| **Net Cash Flow from /(used in) Financing Activities (C)** | **164.24** | **6,274.04** |
| **Net Increase /(decrease) in Cash and Cash Equivalents** | **25.97** | **(8.32)** |
| Cash and cash equivalents at the beginning of the year | 20.69 | 29.01 |
| Cash and cash equivalents at the end of the year | 46.66 | 20.69 |

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

NOTES

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 12th November, 2026 and limited review of these results has been carried out by the Statutory Auditors of the Company.

2 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.

3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.

4 The Company had leased certain properties to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which have been undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC). The updated status of litigation, possession, and claims as of the date of approval of these financial Results is detailed below:

• In Case of Future Retail Limited (FRL): The Hon'ble NCLT had previously ordered liquidation, and peaceful possession of the leased premises has already been successfully repossessed by the Company. A formal claim remains lodged with the appointed Liquidator for the recovery of all outstanding past rental dues.
• In case of Future Lifestyle Fashions Limited (FLFL): A claim of ₹1,000.40 lakhs toward pre-CIRP dues stands admitted by the Resolution Professional (RP).
Regarding the proceedings going on:-

• In Supreme Court: The Company's Civil Appeal against the NCLAT order, which was admitted vide order dated May 26, 2026, is at present pending for adjudication.
• In NCLT Mumbai Bench: The Company's Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, seeking
- Exclusion of the leased property from the liquidation estate asset pool of FLFL; and
- Directions to the Liquidator for the immediate handover of vacant and peaceful possession of the premises to the Company
was admitted and notice issued to Liquidator. The said IA is at present pending of adjudication.

5 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.

6 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: November 12, 2026

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

*Kanodia Sanyal & Associates*
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended**

To
**The Board of Directors**
**M/S. SUDHA APPARELS LIMITED**

We have reviewed the accompanying statement of unaudited Consolidated financial results of SUDHA APPARELS LIMITED, ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the profit after tax and total comprehensive income for the for the quarter ended 30.09.2026 and Year to date from April 1, 2026 to September 30, 2026 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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').

This Statement which is the responsibility of the Parent's Management and approved by the Parent'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.

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Regulation, to extent applicable.

The Statement includes the results of the entities as mentioned below:

| Sl. No. | Subsidiary |
|---|---|
| I | Floater Drilling Private Limited |

**Emphasis of Matter**

**As per note 4 of published results** The Company had leased certain properties to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which have been undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC). The updated status of litigation, possession, and claims as of the date of approval of these financial Results is detailed below:

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

1520, Ansal Tower, 38, Nehru Place, New Delhi - 110 019 (INDIA)
Tel. : +91-11-26452344, 26467214, 41000897, E-mail : admin@ksaadvisors.org

• In Case of Future Retail Limited (FRL): The Hon'ble NCLT had previously ordered liquidation, and peaceful possession of the leased premises has already been successfully repossessed by the Company. A formal claim remains lodged with the appointed Liquidator for the recovery of all outstanding past rental dues.
• In case of Future Lifestyle Fashions Limited (FLFL): A claim of ₹1,000.40 lakhs toward pre-CIRP dues stands admitted by the Resolution Professional (RP).
Regarding the proceedings going on:-

• In Supreme Court: The Company's Civil Appeal against the NCLAT order, which was admitted vide order dated May 26, 2026, is at present pending for adjudication.
• In NCLT Mumbai Bench: The Company's Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, seeking
- Exclusion of the leased property from the liquidation estate asset pool of FLFL; and
- Directions to the Liquidator for the immediate handover of vacant and peaceful possession of the premises to the Company was admitted and notice issued to Liquidator. The said IA is at present pending of adjudication.

Our opinion is not modified in respect of these matters.

Based on our review conducted procedures performed as state above para 3 as stated above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes therein, prepared in accordance with the recognition and measurement principles laid down in the afore-said Indian Accounting Standard and other accounting principles generally accepted in India , has not disclosed the information required to be disclosed in terms of Regulation 33and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , 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**

**(Pallav Kumar Vaish)**
**Partner**
**Membership Number: 508751**
**UDIN: 26508751OLDHXI8053**

**Place: New Delhi**
**Date: 12th November 2026**

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

## 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

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2026

| | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | | | | | | Audited |
| 1 | **A. Revenue from Operations** | | | | | | |
| | a) Interest Income | 159.70 | 149.85 | 36.51 | 309.55 | 70.11 | 141.64 |
| | b) Dividend Income | 809.57 | - | 877.51 | 809.57 | 877.51 | 877.51 |
| | c) Rental Income | 4.44 | 4.44 | 16.51 | 8.88 | 22.02 | 19.90 |
| | d) Net profit on fair value changes | - | 65.29 | | 65.29 | | 5.46 |
| | **Total Revenue from operations (a+b+c+d)** | 973.71 | 219.58 | 930.53 | 1,193.29 | 969.64 | 1,044.51 |
| 2 | **Other Income** | - | 4.00 | 244.97 | 4.00 | 368.31 | 280.91 |
| 3 | **Total Income (1+2)** | **973.71** | **223.58** | **1,175.50** | **1,197.29** | **1,337.95** | **1,325.42** |
| 4 | **Expenses** | | | | | | |
| | a) Finance Cost | 290.94 | 276.79 | 127.25 | 567.73 | 260.24 | 548.10 |
| | b) Employees Benefits expenses | 6.51 | 6.71 | 5.84 | 13.22 | 13.45 | 35.83 |
| | c) Depreciation & Amortisation expense | 33.77 | 33.75 | 35.49 | 67.52 | 70.98 | 142.99 |
| | d) Net loss on Fair value change | 50.47 | (50.47) | - | - | - | - |
| | e) Other Expenses | 61.24 | 74.56 | 172.15 | 135.80 | 180.64 | 339.62 |
| | f) Provision for Non - Performing Assets | - | - | - | - | - | (39.61) |
| | g) Contingent Provision against Standard Assets | 2.21 | 1.57 | (0.27) | 3.78 | 0.36 | 21.66 |
| | h) Contingent Provision against Sub-Standard Assets | - | - | - | - | - | 37.00 |
| | i) Contingent Provision against Doubtful Assets | (2.11) | 1.57 | - | (0.54) | - | (69.13) |
| | ***Total Expenses (a+b+c+d+e+f+g+h+i)*** | **443.03** | **344.48** | **340.46** | **787.51** | **525.67** | **1,016.46** |
| 5 | **Profit/(Loss) before exceptional items and tax (3-4)** | 530.68 | (120.90) | 835.04 | 409.78 | 812.28 | 308.96 |
| 6 | Exceptional Items gain/(loss) | - | - | - | - | - | - |
| | Provision for Dimunition in value of investment | - | - | - | - | - | - |
| 7 | **Profit / (Loss) before Tax (5 -6)** | 530.68 | (120.90) | 835.04 | 409.78 | 812.28 | 308.96 |
| 8 | **Tax Expense** | | | | | | |
| | Current Tax | 106.04 | - | 209.26 | 106.04 | 209.26 | 181.45 |
| | Deferred Tax | (14.37) | 29.06 | 4.11 | 14.69 | 4.11 | 537.97 |
| | Tax Adjustment for Earlier Year | - | - | - | - | - | 33.48 |
| | **Total Tax Expense** | 91.67 | 29.06 | 213.37 | 120.73 | 213.37 | 752.90 |
| 9 | **Profit / (Loss) for the period (7-8)** | 439.01 | (149.96) | 621.67 | 289.05 | 598.91 | (443.94) |
| 10 | **Other Comprehensive Income** | | | | | | |
| | **(a) Items that will not be reclassified to profit or loss** | | | | | | |
| | Due to Change in Fair Value of Investments | 11,709.05 | 6,384.03 | (12,236.41) | 18,093.08 | (12,078.20) | (20,061.45) |
| | Due to remeasurements of post-employment benefit obligations | - | - | - | - | - | (2.20) |
| | Income tax relating to realised gain on shares | - | | | - | | (1.45) |
| | Deferred Tax | (1,675.15) | (912.92) | 1,749.81 | (2,588.07) | 1,727.72 | 2,869.88 |
| | **Total Other Comprehensive Income** | 10,033.90 | 5,471.11 | (10,486.60) | 15,505.01 | (10,350.48) | (17,195.22) |
| 11 | **Total Comprehensive Income/ (Loss) for the period** | 10,472.91 | 5,321.15 | (9,864.93) | 15,794.06 | (9,751.57) | (17,639.16) |
| 12 | **Paid up Equity Share Capital (face Value Rs. 10/- each)** | 78.98 | 78.98 | 78.98 | 78.98 | 78.98 | 78.98 |
| 13 | Other Equity | | | | | | 76,543.77 |
| 14 | Earning per Share (EPS) | | | | | | |
| | - Basic / Diluted Earning Per Share Not Annualised (Rs) | 55.58 | (18.99) | 78.71 | 36.60 | 75.83 | (56.21) |

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

| | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 30-09-2026 | 30-06-2026 | 30-09-2025 | 30-09-2026 | 30-09-2025 | 31-03-2026 |
| | | | | | | | Audited |
| 1 | **Segment Revenue** | | | | | | |
| | a. Income from Financing & Investment Activities | 969.27 | 265.61 | 1,158.99 | 1,188.41 | 1,315.93 | 1,028.98 |
| | b. Income from Renting & Other Activities | 4.44 | 8.44 | 16.51 | 8.88 | 22.02 | 296.44 |
| | **Total Income** | **973.71** | **274.05** | **1,175.50** | **1,197.29** | **1,337.95** | **1,325.42** |
| 2 | **Segment results : Profit before Tax and after interest on financing segment** | | | | | | |
| | a. Financing activities | 850.95 | 213.31 | 981.27 | 1,036.15 | 1,121.48 | 983.28 |
| | b. Renting services | (29.33) | (57.42) | (18.98) | (58.64) | (48.96) | (126.22) |
| | **Total** | 821.62 | 155.89 | 962.29 | 977.51 | 1,072.52 | 857.06 |
| | Less - Interest on financing activities | 290.94 | 276.79 | 127.25 | 567.73 | 260.24 | 548.10 |
| | Total Profit/(Loss) before Tax | **530.68** | **(120.90)** | **835.04** | **409.78** | **812.28** | **308.96** |
| 3 | Segment Assets | | | | | | |
| | a. Financing activities | 1,11,654.71 | 99,821.97 | 93,113.32 | 1,11,654.71 | 93,113.32 | 92,807.71 |
| | b. Renting services | 5,029.46 | 5,089.44 | 5,144.20 | 5,029.46 | 5,144.20 | 5,122.69 |
| | c. Other Unallocated | 324.36 | - | 325.14 | 324.36 | 325.14 | - |
| | **Total Segment Assets** | **1,17,008.53** | **1,04,911.41** | **98,582.66** | **1,17,008.53** | **98,582.66** | **97,930.40** |
| 4 | Segment Liabilities | | | | | | |
| | a. Financing activities | 23,956.48 | 22,710.71 | 13,373.34 | 23,956.48 | 13,373.34 | 21,026.22 |
| | b. Renting services | 274.11 | 256.81 | 368.49 | 274.11 | 368.49 | 281.43 |
| | c. Other Unallocated | 361.13 | - | 330.48 | 361.13 | 330.48 | - |
| | **Total Segment Liabilities** | **24,591.72** | **22,967.52** | **14,072.31** | **24,591.72** | **14,072.31** | **21,307.65** |
| 5 | **Total capital employed** | **92,416.81** | **81,943.89** | **84,510.35** | **92,416.81** | **84,510.35** | **76,622.75** |

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

**Statement of Assets and Liabilities**

Rs. In Lakhs

| PARTICULARS | YEAR ENDED | |
|---|---|---|
| | 30-09-2026 | 31-03-2026 |
| **ASSETS** | | |
| **(1) Financial Assets** | | |
| a) Cash and Cash Equivalents | 47.92 | 21.00 |
| b) Loans | 7,945.73 | 6,998.63 |
| c) Trade Receivable | 219.98 | 246.70 |
| d) Investments | 1,01,565.39 | 83,407.02 |
| e) Other financial assets | 28.76 | 17.89 |
| | **1,09,807.78** | **90,691.24** |
| **(2) Non-Financial Assets** | | |
| a) Current Tax Assets (Net) | 594.08 | 558.07 |
| b) Investment Property | 4,809.47 | 4,875.99 |
| c) Property, Plant & Equipments | 1,415.16 | 1,416.05 |
| d) Other non-financial assets | 382.04 | 389.06 |
| | **7,200.75** | **7,239.17** |
| **Total Assets** | **1,17,008.53** | **97,930.41** |
| **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 | 50.82 | 51.33 |
| b) Borrowings | 14,292.19 | 13,560.47 |
| c) Other Financial Liabilities | 277.18 | 281.43 |
| | **14,620.19** | **13,893.23** |
| **(2) Non-Financial Liabilities** | | |
| a) Provisions | 150.18 | 146.40 |
| b) Deferred Tax Liabilities (Net) | 9,819.96 | 7,217.19 |
| c) Other Non-Financial liabilities | 1.39 | 50.84 |
| | **9,971.53** | **7,414.43** |
| **(3) Equity** | | |
| (a) Equity Share Capital | 78.98 | 78.98 |
| (b) Other Equity | 92,337.83 | 76,543.77 |
| | **92,416.81** | **76,622.75** |
| **Total Liabilities and Equity** | **1,17,008.53** | **97,930.41** |

Cash Flow Statement for the Half Year Ended 30th September, 2026

| PARTICULARS | 30-09-2026 | 31-03-2026 |
|---|---|---|
| **A.Cash Inflow/(Outflow) from Operating Activities** | | |
| Net Profit/(Loss) before Tax | 409.79 | 306.76 |
| Adjustments for:- | | |
| Depreciation and amortisation | 67.52 | 142.99 |
| Fair value of Investments | (65.29) | (5.46) |
| Net Gain on Sale of Investments | - | (4.37) |
| Assets Written Off | - | 255.78 |
| Dividend Income | (809.57) | (877.51) |
| Interest Income | (309.55) | (141.64) |
| Rental Income | (8.88) | (19.90) |
| Provision for diminution in value of investment | - | - |
| Finance Cost | 564.15 | 548.10 |
| Contingent Provision | 3.24 | (47.47) |
| **Cash Flow from Operating profit (loss) before working** | **(148.59)** | **157.28** |
| Changes in working capital : | | |
| (Increase) / Decrease in other financial assets | (10.87) | 3.62 |
| (Increase) / Decrease in other Non- financial assets | 7.03 | (0.46) |
| Trade Receivables and Other Receivables | 27.26 | 0.43 |
| Trade payable & other Liabilities | (1.46) | (0.94) |
| Other financial liabilities | (52.77) | (87.93) |
| Provisions | - | 1.81 |
| **Cash generated from Operations** | **(179.40)** | **73.81** |
| Direct income tax (paid)/refunds | (142.05) | (135.92) |
| **Net Cash flow from (used in) operating activities (A)** | **(321.45)** | **(62.11)** |
| **B.Cash Flow from Investing Activities** | | |
| Payment for Property, Plant & Equipment, Intangible assets | (0.09) | - |
| Dividend Received | 809.57 | 877.51 |
| Interest Income | 309.55 | 141.64 |
| Rental Income | 8.88 | 19.90 |
| Long term loan advances | (947.13) | (5,785.25) |
| Net proceeds from sale/(purchase) of current investments | - | (1,475.30) |
| **Net Cash flow from/(used in) Investing Activities (B)** | **180.78** | **(6,221.50)** |
| **C.Cash Ftow from Financing Activities** | | |
| Net Increase/(Decrease) in Borrowings | 731.74 | 21.41 |
| Proceeds from Short Term Borrowings | - | 6,798.64 |
| Interest Paid | (564.15) | (548.15) |
| **Net Cash Flow from /(used in) Financing Activities (C)** | **167.59** | **6,271.90** |
| **Net Increase /(decrease) in Cash and Cash Equivalents** | **26.92** | **(11.71)** |
| Cash and cash equivalents at the beginning of the year | 21.00 | 32.71 |
| Cash and cash equivalents at the end of the year | 47.92 | 21.00 |

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

NOTES

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 12th November, 2026 and limited review of these results has been carried out by the Statutory Auditors of the Company.

2 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.

3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.

4 The Company had leased certain properties to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which have been undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC). The updated status of litigation, possession, and claims as of the date of approval of these financial Results is detailed below:

• In Case of Future Retail Limited (FRL): The Hon'ble NCLT had previously ordered liquidation, and peaceful possession of the leased premises has already been successfully repossessed by the Company. A formal claim remains lodged with the appointed Liquidator for the recovery of all outstanding past rental dues.
• In case of Future Lifestyle Fashions Limited (FLFL): A claim of ₹1,000.40 lakhs toward pre-CIRP dues stands admitted by the Resolution Professional (RP).
Regarding the proceedings going on:-

• In Supreme Court: The Company's Civil Appeal against the NCLAT order, which was admitted vide order dated May 26, 2026, is at present pending for adjudication.
• In NCLT Mumbai Bench: The Company's Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, seeking
- Exclusion of the leased property from the liquidation estate asset pool of FLFL; and
- Directions to the Liquidator for the immediate handover of vacant and peaceful possession of the premises to the Company
was admitted and notice issued to Liquidator. The said IA is at present pending of adjudication.

5 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.

6 The Holding Company has made an investment in a wholly-owned subsidiary, Floater Drilling Private Limited, with effect from14 February, 2025.

7 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: November 12, 2026

KANODIA SANYAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ NEW DELHI