

# KHANDELWAL PRAJAPATI & CO.

Chartered Accountants

8, Ganesh Chandra Avenue

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Kolkata – 700 013

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## Auditor's Report On Standalone and consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors

SUDHA APPARELS LIMITED

We have audited the standalone and consolidated quarterly financial results of SUDHA APPARELS LIMITED for the quarter ended 31<sup>st</sup> March, 2016 and the year to date results for the period 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Further, the quarterly financial results for the quarter ended 31<sup>st</sup> March, 2016 are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2016 and the published year to date figures for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> December, 2015, being the date of the third quarter of the current financial year, which were subject to limited review in accordance with standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in prescribed Accounting Standard under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Standalone and consolidated quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit / (Loss) and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the period from 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

For KHANDELWAL PRAJAPATI & CO.  
Chartered Accountants



V.N. KHANDELWAL  
Partner

Membership No. 052862

Place : KOLKATA  
Date : 30.05.2016





**SUDHA APPARELS LIMITED**

CIN : L17299WB1981PLC033331

Registered Office : 2/5 Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700 020

Website : www.sudhaapparels.com

Email : investors@sudhaapparels.com

(Rs. in lacs)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2016**
**PART - 1**

	PARTICULARS	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income from Operations</b>							
	a. Net Sales / Income from Operations	1,075.70	223.35	139.09	2,116.07	1,771.02	2,086.47	1,807.09
	b. Other Operating Income	322.87	322.86	329.63	1,322.22	1,267.77	1,297.94	1,274.25
	<b>Total Income from operations (net)</b>	<b>1,398.57</b>	<b>546.21</b>	<b>468.72</b>	<b>3,438.29</b>	<b>3,038.79</b>	<b>3,384.41</b>	<b>3,081.34</b>
2	<b>Expenses</b>							
	a. Purchase of Traded Goods	410.00	505.00	186.00	1,123.00	1,078.00	1,123.00	1,078.00
	b. Changes in inventories of stock -in-trade	548.03	(464.92)	(161.50)	296.50	178.58	296.50	178.58
	c. Employee benefits expense	8.23	6.48	13.49	34.55	35.61	34.55	35.64
	d. Depreciation and Amortisation expense	62.48	63.04	69.51	250.74	266.27	263.03	279.92
	e. Other Expenses	18.43	3.14	21.66	26.29	30.20	28.06	31.79
	<b>Total Expenses</b>	<b>1,047.17</b>	<b>112.74</b>	<b>129.16</b>	<b>1,731.08</b>	<b>1,588.66</b>	<b>1,745.14</b>	<b>1,603.93</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>351.40</b>	<b>433.47</b>	<b>339.56</b>	<b>1,707.21</b>	<b>1,450.13</b>	<b>1,639.27</b>	<b>1,477.41</b>
4	Other Income	-	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>351.40</b>	<b>433.47</b>	<b>339.56</b>	<b>1,707.21</b>	<b>1,450.13</b>	<b>1,639.27</b>	<b>1,477.41</b>
6	Finance Costs	10.31	2.51	1.25	90.87	1.25	422.74	430.54
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>341.09</b>	<b>430.96</b>	<b>338.31</b>	<b>1,616.34</b>	<b>1,448.88</b>	<b>1,216.53</b>	<b>1,046.87</b>
8	Exceptional Items - Expenditure / (Income)							
	Provision for Diminution in value of Investment	1,451.65	-	3,189.23	1,451.65	3,189.23	3,303.20	4,837.98
	Provision for Non Performing Assets	75.67	-	(206.78)	75.67	(206.78)	75.67	(206.78)
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 - 8)</b>	<b>(1,186.23)</b>	<b>430.96</b>	<b>(2,644.14)</b>	<b>89.02</b>	<b>(1,533.57)</b>	<b>(2,162.34)</b>	<b>(3,584.33)</b>
10	Tax Expense	460.00	-	410.00	460.00	410.00	460.00	410.00
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>(1,646.23)</b>	<b>430.96</b>	<b>(3,054.14)</b>	<b>(370.98)</b>	<b>(1,943.57)</b>	<b>(2,622.34)</b>	<b>(3,994.33)</b>
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(1,646.23)</b>	<b>430.96</b>	<b>(3,054.14)</b>	<b>(370.98)</b>	<b>(1,943.57)</b>	<b>(2,622.34)</b>	<b>(3,994.33)</b>
14	Share of profit / (loss) of Subsidiary							
15	Minority Interest							
	Share of profit / (loss) of Subsidiary						(768.16)	(699.72)
16	<b>Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of subsidiary (13-14-15)</b>	<b>(1,646.23)</b>	<b>430.96</b>	<b>(3,054.14)</b>	<b>(370.98)</b>	<b>(1,943.57)</b>	<b>(1,861.51)</b>	<b>(3,298.35)</b>
17	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	72.70	72.70	72.70	72.70	72.70	72.70	72.70
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				22,784.61	23,155.60	20,086.47	21,936.90
19	Earnings Per Share (before extraordinary items - not annualised)							
	Basic / Diluted Earning per share not annualised (Rs.)	(226.44)	59.28	(420.10)	(51.03)	(267.34)	(256.05)	(453.69)



**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

	PARTICULARS	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	Year Ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>							
	a) Income from Financing & Investment Activities	1,075.70	223.35	139.09	2,146.83	1,771.01	2,086.48	1,807.09
	b) Income from Renting	322.87	322.86	329.63	1,291.46	1,267.77	1,297.94	1,274.25
	<b>Total Income</b>	1,398.57	546.21	468.72	3,438.29	3,038.78	3,384.42	3,081.34
2	<b>Segment results : Profit before Tax and after interest on financing segment</b>							
	a. Financing activities	171.57	171.14	79.44	666.49	448.63	604.38	483.08
	b. Renting services	260.39	259.82	260.12	1,040.72	1,001.50	1,034.90	994.33
	<b>Total</b>	431.96	430.96	339.56	1,707.21	1,450.13	1,639.28	1,477.41
	Less - Interest on financing activities	90.87	-	1.25	90.87	1.25	422.74	430.54
	<b>Total Profit before Tax</b>	341.09	430.96	338.31	1,616.34	1,448.88	1,216.54	1,046.87
3	<b>Capital Employed</b>							
	a. Financing activities	14,704.98	16,243.91	15,062.04	14,704.98	15,062.04	11,044.49	13,636.87
	b. Renting services	8,152.33	8,259.67	8,166.25	8,152.33	8,166.25	8,343.02	8,369.23
	c. Other Unallocated	-	-	-	-	-	-	-
	<b>Total capital employed</b>	22,857.31	24,503.58	23,228.29	22,857.31	23,228.29	19,387.51	22,006.10

	STATEMENT OF ASSETS & LIABILITIES	Standalone		Consolidated	
		As At	As At	As At	As At
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
A	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Capital	72.70	72.70	72.70	72.70
	(c) Minority Interest	-	-	(771.66)	(3.50)
	(b) Reserves and Surplus	22,784.61	23,155.60	20,086.47	21,936.90
	<b>Sub-total - Shareholders' funds</b>	22,857.31	23,228.30	19,387.51	22,006.10
2	<b>Share application money pending allotment</b>	-	-	-	-
3	<b>Minority Interest</b>	-	-	-	-
4	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	578.03	578.03	578.03	578.03
	(d) Long-term provisions	12.46	9.87	12.45	9.87
	<b>Sub-total - Non-current liabilities</b>	590.49	587.90	590.48	587.90
5	<b>Current liabilities</b>				
	(a) Short-term borrowings	2,351.21	1,957.93	8,265.57	6,441.31
	(b) Other current liabilities	34.63	6.32	80.94	33.69
	(c) Short-term provisions	5,567.66	4,037.24	9,157.05	5,775.09
	<b>Sub-total - Current liabilities</b>	7,953.50	6,001.49	17,503.56	12,250.09
	<b>TOTAL - EQUITY AND LIABILITIES</b>	31,401.30	29,817.69	37,481.55	34,844.09
B	<b>ASSETS</b>				
1	<b>Non-Current assets</b>				
	(a) Fixed assets	8,294.52	8,499.71	8,485.20	8,702.69
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	11,970.46	11,570.81	19,849.27	19,445.87
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1,112.15	1,204.17	112.95	1,204.97
	(f) Other non-current assets	-	-	-	-
	<b>Sub-total - Non-current assets</b>	21,377.13	21,274.69	28,447.42	29,353.53
2	<b>Current assets</b>				
	(a) Current investment	-	-	-	-
	(b) Inventories	-	296.50	-	296.50
	(c) Trade receivables	435.84	190.92	435.84	244.57
	(d) Cash and cash equivalents	17.82	7.95	20.74	10.79
	(e) Short-term loans and advances	9,534.96	7,992.91	8,542.00	4,938.70
	(f) Other current assets	35.55	54.72	35.55	-
	<b>Sub-total - Current assets</b>	10,024.17	8,543.00	9,034.13	5,490.56
	<b>TOTAL - ASSETS</b>	31,401.30	29,817.69	37,481.55	34,844.09

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 th May, 2016.
- The figures for the quarter ended 31st March 2015 and 31st March 2016 are the balancing figures between the audited figures in respect of the full financial and published year to date figure upto third quarter of relevant financial year.
- The consolidated Financial Statement of Sudha Apparels Limited represent consolidated accounts of it's subsidiary i.e. Crishpark Vincom Limited as per Accounting Standard 21 'Consolidated Financial Statement and accounting for investment in associates i.e. Kushagra Infrastructure Pvt. Limited as per Accounting Standard 23 'Accounting for investment in associates in consolidated financial statements'.
- The figures have been re-grouped, wherever considered necessary.

For Sudha Apparels Limited



 M.R. Garg  
 Wholetime Director  
 DIN - 00449709

 Place: Gurgaon  
 Dated: May 30, 2016

# **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

Date:

The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata-700001

Stock Code : 10029405  
Scrip ID : SUDHA APPARELS

## Form A

(For audit report with unmodified opinion)

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

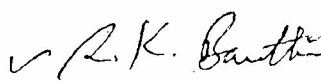
1.	Name of the Company	Sudha Apparels Ltd.
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016 (Standalone)
3.	Type of Audit observation	unmodified
4.	Frequency of observation	Nil

For Sudha Apparels Ltd.



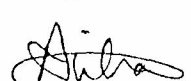
Mangat Ram Garg  
Whole time Director

For Sudha Apparels Ltd.



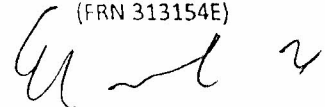
R. K. Bhanthia  
Chairman, Audit Committee

For Sudha Apparels Ltd.



Arup Kumar Mitra  
CFO

For Khandelwal Prajapati & Co.  
Chartered Accountants  
(FRN 313154E)



V.N. Khandelwal  
Partner  
M. No. 52862

# **SUDHA APPARELS LIMITED**

Plot No. 30, Institutional Sector-44  
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CIN: L17299WB1981PLC033331

Tel. No. 91-124- 2574325  
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Date:

The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
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Stock Code : 10029405  
Scrip ID : SUDHA APPARELS

## **Form A**

**(For audit report with unmodified opinion)**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015

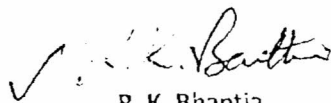
1.	Name of the Company	Sudha Apparels Ltd.
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016 (consolidated)
3.	Type of Audit observation	unmodified
4.	Frequency of observation	Nil

For Sudha Apparels Ltd.



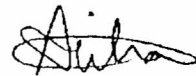
Mangat Ram Garg  
Whole time Director

For Sudha Apparels Ltd.



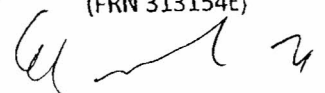
R. K. Bhandia  
Chairman, Audit Committee

For Sudha Apparels Ltd.



Arup Kumar Mitra  
CFO

For Khandelwal Prajapati & Co.  
Chartered Accountants  
(FRN 313154E)



V.N. Khandelwal  
Partner  
M. No. 52862