



**ANNUAL REPORT
2025-26**

SUDHA APPARELS LIMITED

SUDHA APPARELS LIMITED

BOARD OF DIRECTORS

Mrs. Roma Kumar - Chairperson
Mrs. Savita Jindal
Mr. Vibhor Kaushik
Mr. Sarat Kumar Mohanty
Mr. Yogesh Sharma- Whole-time Director

AUDIT COMMITTEE

Mr. Vibhor Kaushik - Chairman
Mrs. Roma Kumar
Mr. Yogesh Sharma

COMPANY SECRETARY

Mr. Tanmay Bhasker

CFO

Mr. Arup Kumar Mitra

AUDITORS

M/s Kanodia Sanyal & Associates
1520, Ansal Tower,
Nehru Place,
New Delhi - 110019

BANKERS

ICICI Bank
HDFC Bank
Indusind Bank

REGISTERED OFFICE

2/5 Sarat Bose Road, Sukh Sagar
Flat No. 8A, 8th Floor,
Kolkata - 700020

INTERIM CORPORATE OFFICE

Plot No. 106, Sector-44,
Gurugram - 122 003
Haryana

CORPORATE OFFICE

Plot No. 30, Institutional Sector-44
Gurugram - 122 003
Haryana

REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Ltd.
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi 110055.

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SUDHA APPARELS LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 45th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2026.

FINANCIAL RESULTS

The highlights of the financial results are as under:

Particulars	(₹ in Lakhs)	
	Year ended 2025-26	Year ended 2024-25
Total Income	1325.44	1315.89
Profit/(Loss) before Tax	333.10	(1255.62)
Less: Tax Expenses:		
Current Tax	181.45	151.00
Deferred Tax	537.97	(12.18)
Tax Adjustment for Earlier Years	33.48	(123.67)
Profit/(Loss) after Tax	(419.80)	(1270.77)

RESULTS OF OPERATIONS

Total income of the Company during the year was Rs. 1325.44 lakhs as against Rs. 1315.89 lakhs in the previous year. The Company incurred loss of Rs 419.80 lakhs during the year as against loss of Rs. 1,270.77 lakhs in the previous year. The Company is trying its best to reduce the losses and increase its profit.

DIVIDEND

In view of the losses suffered by the Company, the Board do not recommend any dividend for the financial year ended 31st March, 2026.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of the company during the year.

TRANSFER TO RESERVES

During the year no amount is proposed to be transferred to the General Reserves.

SUBSIDIARY/ASSOCIATE COMPANIES

The Company has one wholly owned subsidiary namely Floater Drilling Private Limited (CIN: U11100HR2015PTC055498) as on closure of financial year 2025-26.

Pursuant to provisions of Section 129(3) of the Companies Act 2013, a statement containing salient features of the Subsidiary Company is attached to the financial statements of the Company in form AOC-1.

Further pursuant to the provisions of Section 136 of the Companies Act 2013, the financial statements of the Company and consolidated financial statements along with relevant documents are available on the website of the Company www.sudhaapparels.com.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Companies Act 2013 and applicable Accounting Standards the Audited Consolidated Financial Statements along with Auditors' Report form part of Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year the following changes occurred in the composition of Board of the Company:

Mr. Sarat Kumar Mohanty (DIN: 11537271) was appointed as Additional Director of the Company by the Board of Directors w.e.f 11th February 2026 and this appointment was confirmed the shareholders at the Extra-Ordinary General Meeting held on 16th April, 2026.

Mrs. Roma Kumar was appointed as Chairperson of the Board w.e.f. 11th February, 2026.

SUDHA APPARELS LIMITED

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee.

Mr. Bhupesh resigned as a Company Secretary of the Company on 18th August, 2025 and Mr. Tanmay Bhasker was appointed as a Company Secretary of the Company w.e.f 03rd November, 2025.

Further, pursuant to the provision of section 152(6) of the Companies Act, 2013, Mrs. Savita Jindal, Director of the Company, retires by rotation at this ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2026 are Mr. Yogesh Sharma, Whole-time Director, Mr. Tanmay Bhasker, Company Secretary and Mr. Arup Mitra, Chief Financial Officer.

BOARD MEETINGS

During the financial year 2025-26, 6 (Six) Board meetings were held. Details whereof are given in the Corporate Governance Report, which forms part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors of the Company have given declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI Listing Regulations. They have further declared that they are not debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company: www.sudhaapparels.com.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has formulated a policy to familiarize the Independent Directors with the Company and the details of Familiarization Programme are provided in the Corporate Governance Report and also available on the website of the Company: www.sudhaapparels.com

BOARD EVALUATION

The Board of Directors has carried out the Annual performance evaluation of its own, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance of the Board was evaluated after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc.

Performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of the criteria such as composition of Committees, effectiveness of Committee meetings etc.

Performance of the Individual Directors was reviewed on the basis of criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also in a separate meeting of Independent Directors, performance of non-independent Directors, performance of the Board as a whole and the Chairman was evaluated, taking into account the views of Executive and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Salient features of the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms part of the Directors' Report.

RISK MANAGEMENT

Adequate measures have been adopted by the Company to anticipate, plan and mitigate the spectrum of risks it faces. The Company's business operations are exposed to financial risks including Liquidity risk etc.

The Board of Directors of the Company has approved the Risk management Policy of the Company and authorized the Audit Committee to implement and monitor the risk management plan for the Company and also identify and mitigate the various element of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

As per the provisions of Section 134(5)(e) of the Companies Act, 2013 the Company has in place adequate Internal Financial Controls with reference to Financial Statements. Audit Committee periodically reviews the adequacy of Internal Financial Controls.

During the year, such controls were tested and no reportable material weakness was observed.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended 31st March, 2026 have been prepared on a going concern basis;
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively; and
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

ANNUAL RETURN

Pursuant to the Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) is available on the Company's website www.sudhaapparels.com

AUDIT COMMITTEE

During the year the Company has re-constituted Audit Committee in accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. As on 31st March 2026, the Audit Committee of the Company consists of Mr. Vibhor Kaushik, Chairman, Mrs. Roma Kumar and Mr. Yogesh Sharma, as its other members. The term of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM

The Company has adopted a Whistle blower policy and has established the necessary Vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. The said policy has been disclosed on the Company's website under the web link <http://www.sudhaapparels.com/SudhaWhistleBlowerPolicy.pdf>

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which has been approved by the Board.

Details of composition of CSR Committee, the number of meetings held and attendance of the Committee members are provided in Corporate Governance Report, which forms part of this Annual Report.

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure to this report.

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The CSR Policy may be accessed on the website of the Company <https://www.sudhaapparel.com/CSR%20Policy%20-Sudha.pdf> in accordance with the provisions of Section 135 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11)(b) of the Companies Act, 2013, provisions of Section 186 are not applicable to any Investment made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is investment and lending activities. The Company has not given any guarantee or provided any security.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/transactions entered into by the Company with the related parties during the year were in the ordinary course of business and on an arm's length basis. Hence, the disclosure under form AOC-2 is not applicable to the Company.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report along with Certificate regarding compliance of conditions of Corporate Governance has been annexed as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company was not required to constitute Internal Complaints Committee under the provisions of Sexual Harassment of Woman at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. However the Company has implemented adequate measures to prevent, prohibit and redress any kind of sexual harassment at workplace.

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company as the number of employees does not meet the threshold prescribed under the Act. Accordingly, the Company is not required to furnish a statement under this provision.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s Kanodia Sanyal & Associates, Chartered Accountants, were appointed as Statutory Auditors of your Company from the conclusion of 44th Annual General Meeting till conclusion of 49th Annual General Meeting of the Company.

The Audit Report of the Company for Financial Year 2025-26 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark. Further, the Statutory Auditor have not reported any instance of fraud committed in the Company by its officers or employees under section 143(12) of the Companies Act, 2013.

COST RECORDS AND COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standard i.e SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company during the year.

SECRETARIAL AUDIT

In terms of the amended Regulation 24A of the SEBI Listing Regulations, M/s. Arunesh Dubey & Co (CP No. 14054), Company Secretaries was appointed, by the shareholders as Secretarial Auditors of the Company, for a term of five consecutive years, beginning from financial year 2025-26. The Secretarial Audit Report for the year ended 31st March, 2026 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PUBLIC DEPOSITS

The Company is a Non-Deposit taking NBFC and not accepted any public deposits during the financial year.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the business activities of the Company, the information relating to conservation of energy, technology absorption, as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

PARTICULARS OF EMPLOYEES

Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors and Audit Committee attended by them. Particulars of the employees who are covered by the provisions contained in Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2026 and till the date of this report.

POLICY ON DETERMINATION OF MATERIALITY OF EVENT/DISCLOSURES

The Company has adopted Policy for determining materiality of Events/Disclosures that mandates the Company to disclose any of the events or information which, in the opinion of the Board of Directors of the Company is material in terms of requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company www.sudhaapparels.com.

OTHER DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Buy-back of shares.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. No settlements have been done with banks or financial institutions.

WEBSITE OF COMPANY CORPORATE SOCIAL RESPONSIBILITY

Your Company maintains a functional website www.sudhaapparels.com, where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI Listing Regulations has been provided.

ACKNOWLEDGEMENT

The Board expresses its grateful appreciation of the assistance and co-operation received from Central and State Governments, Banks & Financial Institutions and Shareholders.

Your Directors wish to place on record their deep sense of appreciation for the devoted contribution made by the employees & associates at all levels.

For and on behalf of the Board

Place : Gurugram
Dated : 12th August, 2026

Yogesh Sharma
Whole-time Director
DIN: 10725585

Savita Jindal
Director
DIN: 00449740

SUDHA APPARELS LIMITED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiary

(Rs. in Thousands)

1.	Name of the subsidiary	Floater Drilling Private Limited
2.	The date since when subsidiary was acquired	14.02.2025
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	
	Authorised share capital:	10,000.00
	Paid up share capital	10,000.00
6.	Reserves and surplus	(2403.38)
7.	Total assets	42,340.14
8.	Total Liabilities	34,743.52
9.	Investments	36,059.45
10.	Turnover	0
11.	Profit/(Loss) before taxation	(2417.19)
12.	Provisions for taxation	-
13.	Profit/(Loss) after taxation	(2417.19)/-
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiary which are yet to commence operations: **Nil**
- Names of subsidiaries which have been liquidated or sold during the year: **Nil**

SUDHA APPARELS LIMITED

Part-B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate or Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate or Joint Ventures held by the company on the year end	
Number of Equity Shares	
Amount of Investment in Associate or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/ joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
(i) Considered in Consolidation	
(ii) Not Considered in Consolidation	

Notes

- Names of associates or joint ventures which are yet to commence operations: **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year: Entire investment in Kushagra Infrastructure Private Limited was and consequently it ceased to be Associate Company during the year.

Arup Kumar Mitra
Chief Financial Officer
PAN: AQHPM2661A

Tanmay Bhasker
Company Secretary
ACS-73437

Yogesh Sharma
Whole-time Director
DIN: 10725585

Savita Jindal
Director
DIN: 00449740

SUDHA APPARELS LIMITED

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company is framed and implemented in accordance with the provisions of the Companies Act, 2013. The Corporate Social Responsibility Policy of the Company is available on the Company's website at www.sudhaapparels.com

2. Composition of CSR Committee:

The CSR Committee of the Company is constituted in accordance with applicable provisions under section 135 of the Companies Act, 2013.

During the year the meeting of CSR Committee of the Company was held on 30th May, 2025, attendance of which is as follows:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs Savita Jindal	Chairperson, Non-Executive Director	1	1
2	Mr. Vibhor Kaushik	Member, Independent Director	1	1
4	Mr Yogesh Sharma	Member, Executive Director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of the CSR Committee, CSR Policy and CSR projects are disclosed on www.sudhaapparels.com/CSR%20Policy%20Sudha.pdf

4. Details of Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. (441.72) Lakhs
(b) Two percent of average net profit of the Company as per Section 135(5): Rs. (8.83) Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (5b+5c-5d): Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: N.A.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

SUDHA APPARELS LIMITED

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any: Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs.)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (Rs.)	Date of transfer		
1	2022-23	NIL	NIL	NIL	NIL	N.A.	0	N.A.
2	2023-24	NIL	NIL	NIL	NIL	N.A.	0	N.A.
3	2024-25	2,46,653	2,46,653	2,46,653	NIL	N.A.	0	N.A.

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:: No

If Yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

Yogesh Sharma
Whole-time Director

Savita Jindal
Chairperson, CSR Committee

Date: 12.08.2026
Place: Gurugram

CFO Certificate

In terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, Arup Kumar Mitra, Chief Financial Officer of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2025-26 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Arup Kumar Mitra
Chief Financial Officer

Date: 12.08.2026
Place: Gurugram

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

SUDHA APPARELS LTD

(CIN: L17299WB1981PLC033331)

2/5, Flat No 8A, 8th Floor, Sukh Sagar

Sarat Bose Road, Kolkata – 700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **SUDHA APPARELS LTD** (CIN: L17299WB1981PLC033331) (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **SUDHA APPARELS LTD** (CIN: L17299WB1981PLC033331) books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications provided to us and the representations made by the Management. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1956 and the regulations and Bye-laws framed there under;

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *[Not applicable as the Company has not issued any further capital under the regulations during the period under review].*
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *[Not Applicable as the company has not issued any ESOP/ Share Based Employee Benefits during the audit period].*
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *[Not applicable as the Company has not issued and listed any debt securities during the financial year under review].*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *[Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review].*
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *[Not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review] and*
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *[Not applicable as the Company has not bought back/proposed to buy back any of its securities during the financial year under review].*
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; *[Not Applicable as the Company has not issued any non-convertible and Redeemable Preference Shares during the audit period];*

k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
We have also examined with:

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Sarat Kumar Mohanty has been appointed as Director of the Company with effect from 11th February, 2026 during the financial year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent within prescribed time limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the no event has occurred which had a major bearing on the Company's Affair in pursuance of the laws, rules, regulations and standards etc.

For Arunesh Dubey &Co.
Company Secretaries

Arunesh Kumar Dubey
Proprietor
M. No.: FCS 7721
C.P. No. 14054
Peer Review Certificate No. 6898/2025
UDIN: F007721H001077757
Place: Delhi
Date: 11.08.2026

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To
The Members
SUDHA APPARELS LIMITED
(CIN: L17299WB1981PLC033331)
2/5, Flat No 8A, 8th Floor, Sukh Sagar
Sarat Bose Road, Kolkata – 700020

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

➤ ***Management Responsibility***

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

➤ ***Auditor's Responsibility***

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➤ ***Disclaimer***

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

For Arunesh Dubey &Co.
Company Secretaries

Arunesh Kumar Dubey
Proprietor
M. No.: FCS 7721
C.P. No. 14054
Peer Review Certificate No. 6898/2025
UDIN: F007721H001077757
Place: Delhi
Date: 11.08.2026

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- a) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2025-26.

S. No	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2025-26 (Rs. in Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2025-26
1	Mr. Yogesh Sharma (Whole Time Director)	7.11	2.07	2.93%
2.	Mrs. Savita Jindal (Non- Executive Director)	-	-	-
3.	Mr. Vibhore Kaushik (Non- Executive Independent Director)	-	-	-
4.	Mrs. Roma Kumar (Non- Executive Independent Director)	-	-	-
5.	Mr. Arup Kumar Mitra (CFO)	3.93	NA	6.05%
6.	Mr. Bhupesh* (Company Secretary)	2.66	NA	NA
7.	Mr. Tanmay Bhasker** (Company Secretary)	2.49	NA	NA

* Mr. Bhupesh resigned as Company Secretary on 18th August, 2025.

* *Mr. Tanmay Bhasker was appointed as Company Secretary on 03rd November, 2025.

During the year ended 31st March 2026 no remuneration was paid to Non-Executive Director in view of them having waived their entitlement to receive the sitting fee

- The percentage increase in the median remuneration of the employees in the financial year 2025-26 was -0.49 %.
- As of 31st March, 2026, there were 6 permanent employees on the rolls of the Company.
- Average percentile increase made in the salaries of the employee other than the managerial personnel in financial year 2025-26 was (32.47)% whereas percentage increase in the managerial remuneration in the last financial year 2025-26 was 2.93 %
- The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of Board

Place : Gurugram
Dated : 12th August, 2026

Yogesh Sharma
Whole-time Director
DIN: 10725585

Savita Jindal
Director
DIN: 00449740

CORPORATE GOVERNANCE REPORT

Sound Corporate Governance is essential to enhance the shareholders' trust and value. Your Company conducts its affairs with the highest level of integrity, with proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders interests are on utmost priority while protecting the interest of other stakeholders, customers, suppliers and its employees and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

The Company is in compliance with the requirements as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to corporate governance.

1. BOARD OF DIRECTORS

Composition

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including one woman Director on the Board. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 Committees of the Companies as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. The Directors have made necessary disclosures regarding their Committee positions.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Mr. Arunesh Kumar Dubey, Practicing Company Secretary (CP No.-14054) confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, is attached as Annexure.

Board Functioning & Procedure

In accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board meets at least once in every quarter to review the quarterly results and other items of agenda as required under the said regulations.

During the year ended 31st March, 2026, the Board of Directors met (6) six times on 09th April, 2025, 30th May, 2025, 13th August, 2025, 03rd November, 2025, 13th November, 2025 and 11th February, 2026.

The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting, as also the number of Directorships held by them in other companies as on 31st March, 2026 are given below:

Directors	Category	Shares held	Attendance		No. of Other Directorship and Committee Memberships/Chairmanships held				
			Board Meeting	Last AGM	Directors hip	Directorship in Listed Entities	Category of Directorship in Other Listed Company	Committee Membership in Other Companies	Committee Chairmanships in Other Companies
Mrs. Savita Jindal (DIN: 00449740)	Non-Executive Non Independent	106662	6	Yes	2	-	-	-	-
Mr. Vibhor Kaushik (DIN: 01834866)	Independent	-	6	Yes	2	Vibhor Steel Tubes Limited	Managing Director	2	-
Mrs. Roma Kumar (DIN: 02194012)	Independent	-	6	Yes	-	-	-	-	-

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Mr. Yogesh Sharma (DIN: 10725585)	Whole-time Director	-	6	Yes	-	-	-	-	-
Mr. Sarat Kumar Mohanty * (DIN: 11537271)	Non-Executive Non Independent	-	-	NA	2	-	-	-	-

*Mr. Sarat Kumar Mohanty was appointed as Additional Director on 11th February, 2026.

Note:

1. Only Audit and Stakeholders' Relationship Committees are considered.
2. Excludes directorship in Foreign Companies.
3. No Director is related with other directors.

During the financial year ended 31st March, 2026, information as required in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Non-Independent Directors or management personnel, inter alia, to discuss:

- Performance of Non Independent Directors and Board of Directors as a whole.
- Performance of the Chairperson of the Company, taking into account the views of the Executive & Non-Executive Directors.
- Quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively perform its duties.

During the year under review, the Independent Directors met on 11th February, 2026. All Independent Directors were present at the meeting.

Further, the Board hereby confirms that in their opinion the independent directors fulfill the conditions specified in the regulations and are independent of the management.

Familiarisation Programme

The Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures & practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company.

Detail of familiarization programmes for Independent Directors are posted on the Company's website and can be accessed at <http://www.sudhaapparels.com/Programme.pdf>.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors (incorporating duties of Independent Directors as laid down in the Companies Act, 2013) and Senior Management personnel. The Code has also been posted on the Company's website www.sudhaapparels.com.

The Code has been circulated to all members of the Board and senior management personnel and the compliance with the Code of Conduct is affirmed by them annually.

A declaration signed by the Whole-time Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended 31st March 2026.

Place: Gurugram
Date: 12th August, 2026

Yogesh Sharma
Whole-time Director
DIN: 10725585

2. AUDIT COMMITTEE

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee provides directions towards the audit functions and monitors the quality of internal and statutory audit.

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors, secretarial auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board, with particular reference to matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with laws; inspection of records and audit reports; review of findings of internal investigations; review of statement of significant related party transactions; review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism etc.

COMPOSITION

The Audit Committee of the Company comprises of 3 Directors, out of which two are Non – Executive Independent Directors and one is Executive Director. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is a Non–Executive Independent Director. The Company Secretary acts as Secretary to the Audit Committee.

Minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the year under review Four Audit Committee meetings were held on 30th May, 2025, 13th August, 2025, 13th November, 2025 and 11th February, 2026. Composition of the Audit Committee as on 31st March, 2026 and attendance at its meetings during the financial year ended 31st March, 2026 are as follows:

Members	Designation	No. of meetings attended
Mr. Vibhor Kaushik	Chairman	4
Mrs. Roma Kumar	Member	4
Mr. Yogesh Sharma	Member	4

INTERNAL AUDITORS

The Company has appointed Internal Auditors to review the internal control systems of the Company and to report thereon. The Audit Committee reviews the reports of the Internal Auditors periodically.

3. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a Nomination and Remuneration Committee (NRC) and the terms of reference of the Nomination and Remuneration Committee are as per guidelines set out in the Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal etc.

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The Nomination & Remuneration Committee of the Company is comprised of three Non-Executive Directors. The Chairman of the Committee is an Independent Non-executive Director. During the year under review meetings of the Nominaion and Remuneration Committee was held on 13th August 2025, 03rd November, 2025 and 11th February, 2026. Composition of the Nomination & Remuneration Committee and attendance at its meetings during the financial year ended 31st March, 2026 are as follows:

Members	Designation	No. of meetings attended
Mr. Vibhor Kaushik	Chairman	3
Mrs. Roma Kumar	Member	3
Mrs. Savita Jindal	Member	3

Nomination and Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages. The policy reflects the Company's objectives for good corporate governance as well as sustained long- term value creation for shareholders. The Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

Remuneration of Whole-time Director reflects the overall remuneration philosophy and guiding principles of the Company. When considering the appointment and remuneration of Whole-time Directors, due consideration is given to pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/reward/ severance payments is applicable to this category of personnel as in the case of those in the management cadre.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the website at <https://www.sudhaapparels.com/NRC%20Policy%20-Sudha.pdf>

Details of Directors' Remuneration

Details of remuneration paid to the Directors during the financial year ended 31st March, 2026 are as under:

- a) Details of remuneration paid to Whole -Time Director (Rs. in Lakhs):

Name	Salary	Perquisites & other benefits	Total
Mr. Yogesh Sharma	7.11	Nil	7.11

- b) The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors and Audit Committee attended by them. During the year ended 31st March 2026, no remuneration was paid to Non-Executive Directors in view of them having waived their entitlement to receive the sitting fee.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors have constituted the Corporate Social Responsibility Committee in reference to the requirements of Section 135 of the Companies Act 2013.

During the year under review the said committee met on 30th May, 2025.

SUDHA APPARELS LIMITED

The Constitution of the Corporate Social Responsibility Committee as on 31st March, 2026 is as under:-

Members	Designation	No. of meetings attended
Mrs. Savita Jindal	Chairperson	1
Mr. Vibhor Kaushik	Member	1
Mr. Yogesh Sharma	Member	1

The said Committee has been entrusted with the social responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on the CSR activities.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of this committee is a Non-Executive Director of the Company. The Committee meets periodically, to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board meetings from time to time.

During the year under review the said committee met on 11th February, 2026.

The constitution of the Stakeholders Relationship Committee as on 31st March, 2026 was as under:-

Members	Designation	No. of Meetings attended
Mrs. Savita Jindal	Chairperson	1
Mrs. Roma Kumar	Member	1
Mr. Yogesh Sharma	Member	1

COMPLIANCE OFFICER

Mr. Tanmay Bhasker, Company Secretary of the Company is Compliance Officer of the Company.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND REPLIED TO THE SATISFACTION OF SHAREHOLDERS

Number of Shareholders complaints received during the period 01.04.2025 to 31.03.2026	Nil
Number of complaints solved to the satisfaction of shareholders	N.A.
Number of pending complaints as on 31.03.2026	Nil

DESIGNATED EMAIL ID FOR INVESTORS

The Company has designated an exclusive email id for redressal of investors grievances i.e. secretarial@sudhaapparels.com

6. GENERAL BODY MEETINGS

(I) Details of the last three Annual General Meetings:

Financial year	Date	Location of the Meeting	Time
2022-23	30.09.2023	Registered office of the Company, Kolkata	02.30 P.M
2023-24	30.09.2024	Registered office of the Company, Kolkata	11.00 A.M
2024-25	30.09.2025	Registered office of the Company, Kolkata	10.30 A.M

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(II) Special resolutions passed in the previous three Annual General Meetings:

Date of AGM	Special Resolution Passed
30.09.2023	None
30.09.2024	Re-appointment of Mrs. Roma Kumar as Independent Director for second term of five years
30.09.2025	None

Special resolution passed through postal ballot during the Financial Year 2025-26 and resolution proposed through postal ballot

During the financial year ended 31st March 2026, no special resolution was passed through postal ballot. As on date of this report, no special resolution is proposed to be passed through postal ballot.

7. MEANS OF COMMUNICATION

The Company's financial results are communicated forthwith to Calcutta Stock Exchange Limited, where the Company's shares are listed, as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in the Financial Express, & Sukhabar (Bengali). The financial results and all other relevant information are being uploaded on the company's website www.sudhaapparels.com.

8. CERTIFICATE ON CORPORATE GOVERNANCE REPORT

As required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Certificate on Corporate Governance has been annexed to this Report.

9. DISCLOSURE ON NON-COMPLIANCE

There was no such non-compliance made by the Company on Corporate Governance Report as required under sub para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, KMPs and designated persons.

11. CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

Particulars	Mrs. Savita Jindal	Mrs. Roma Kumar	Mr. Yogesh Sharma	Mr. Vibhor Kaushik	Mr. Sarat Kumar Mohanty
Industry specific knowledge/ experience	Yes	Yes	Yes	Yes	Yes
Financial literacy/expertise including appreciation of legal/ regulatory issues	Yes	Yes	Yes	Yes	Yes
General administrative expertise including HR matter	Yes	Yes	Yes	Yes	Yes
Knowledge of contemporary socio economic issues.	Yes	Yes	Yes	Yes	Yes

SUDHA APPARELS LIMITED

12. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

a)	Date & Time	:	30 th September, 2026 at 10:30 A.M.
b)	Venue	:	Registered Office of the Company at 2/5 Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata – 700020
c)	Financial Year	:	1 st April, 2025 to 31 st March, 2026
d)	Book Closure	:	Not applicable
e)	Dividend	:	Not applicable

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001 (West Bengal) and Listing fee upto the year 2026-2027 has already been paid.

Scrip ID : SUDHA APPARELS
 Stock Code : 10029405
 NSDL/ CDSL – ISIN : INE207F01012

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-10000	45	80.35	74	0.01
10001-100000	8	14.29	430537	54.51
100001 & above	3	5.36	359201	45.48
TOTAL	56	100.00	789812	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

CATEGORY	No. of Share Held	% of Share Holding
Promoters & Promoter Group	570012	72.17
PUBLIC		
Bodies Corporate	219726	27.82
Resident Individuals/HUF	74	0.01
TOTAL	789812	100.00

Dematerialization of Shares

90.96% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2026.

Outstanding ADR/GDR/ Warrants and Convertible Bonds, Conversion date and likely impact on equity:

There is no outstanding GDR/Warrants and Convertible Bonds etc.

Commodity price risk or foreign exchange risk and hedging activities

Company's nature of business is of investment and financings, hence there is no commodity price risk or foreign exchange risk.

Registrar and Share Transfer Agents:

Alankit Assignments Limited,
 Alankit House,
 4E/2, Jhandewalan Extension,
 New Delhi – 110055
 Phone: 011-42541234, 011-23541234
 Fax: 011- 23552001, e-mail: info@alankit.com

Share Transfer System:

In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve requests received for transmission or transposition, which are noted at subsequent Board Meetings.

Pursuant to the SEBI Circular dated 2nd July, 2025, a special window was opened from 7th July, 2025 to 6th January, 2026 for re-lodgement of transfer requests that were lodged prior to 1st April, 2019 but were rejected, returned, or remained unattended due to deficiencies in documentation, process, or other reasons. During this period, securities re-lodged for transfer, including requests pending with the Company or its Registrar and Share Transfer Agent (RTA), were to be issued only in dematerialised form.

Subsequently, vide SEBI Circular dated 30th January, 2026, the aforesaid special window was extended for a further period of one year, from 5th February, 2026 to 4th February, 2027. The Company has not received any request for transfer or re-lodgement under the said mechanism till the date of this Report.

Further SEBI vide Circular dated 24th December, 2025, has simplified the framework for issuance of duplicate share certificates and related procedures.

Investor Correspondence Address:

Shareholders correspondence should be addressed to the Registrar and Share Transfer Agent at the address given above or to the Corporate Office of the Company.

Shareholders holding shares in dematerialized form should address all their correspondence to their respective Depository Participants.

13. OTHER DISCLOSURES

(i) Related Party Transactions

There have been related party transactions as reflected in Notes to the Financial Statements but they are not in conflict with the interest of the Company. All transactions have been approved by the Audit Committee.

The Board has approved a policy on materiality of Related Party Transactions which has been uploaded on the website of the Company at the following link <http://www.sudhaapparels.com/SudhaRPTPolicy.pdf>

(ii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ended 31st March, 2026. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(iii) Details on Non Compliance

There were no instances of non-compliance imposed on the Company by the Stock Exchange, SEBI, or any other statutory authorities on any matter related to the capital markets during the last 3 years.

(iv) CEO/CFO Certificate

Mr. Yogesh Sharma, Whole-time-Director and Mr. Arup Kumar Mitra, Chief Financial Officer have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(v) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the

Audit Committee. The said policy has been disclosed on the Company's website under the web link <http://www.sudhaapparels.com/SudhaWhistleBlowerpolicy.pdf>

(vi) Adoption of Mandatory and Non- mandatory requirements of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has also complied with following non-mandatory requirements of Regulation 27 (1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit Qualifications

The Financial Statements of the Company are unqualified.

Reporting of Internal Auditors

The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

(vii) Risk Management

The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management.

(viii) Material Subsidiary Companies

The Company does not have any material non-listed Indian subsidiary company as defined under regulation 16(1)(c) of SEBI Listing Regulations, 2015.

Further, the Company has adopted a Policy in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the web link https://www.sudhaapparels.com/Material_Subsidary.pdf

(ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A)

Not applicable during the financial year.

(x) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the financial year.

(xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Notes to the Audited Financial Statements of the Company.

Particulars	Amount (Rs. In Lakhs)
Statutory Audit Fee	0.75
Tax Audit Fee	0.10
Certification/other services	0.80

(xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company was not required to constitute Internal Complaints Committee under the provisions of Sexual Harassment of Woman at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. However the Company has implemented adequate measures to prevent, prohibit and redress any kind of sexual harassment at workplace.

- | | |
|---|-----|
| a) number of complaints filed during the financial year | Nil |
| b) number of complaints disposed of during the financial year | Nil |
| c) number of complaints pending as on end of the financial year | Nil |

(xiii) Requirement to transfer to the Investor Education and Protection Fund.

Company has not declared or paid any dividend, hence the requirement to transfer unpaid and unclaimed dividend Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company is not Applicable on the Company.

(xiv) Credit Rating

During the Financial year, no Credit rating was obtained by the Company.

(xv) Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested - Not Applicable

(xvi) Disclosure of agreement binding on listed entities

There is no agreement entered into parties as specified in Close 5A to para A of Part A of schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(xvii) Particulars of Senior Management

During the year Mr. Arup Kumar Mitra, Chief Financial Officer and Mr. Tanmay Bhasker, Company Secretary continue to be act as Senior Management Personnel during the year. Further, there were no changes in Senior Management during the year.

Place : Gurugram

Dated : 12th August, 2026

Yogesh Sharma

Whole-time Director

DIN: 10725585

Savita Jindal

Director

DIN: 00449740

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Sudha Apparels Limited
(CIN: L17299WB1981PLC033331)
2/5, Sarat Bose Road, Sukhsagar,
Flat no. 8A 8th Floor, Kolkata-700020

We have examined the compliance of conditions of Corporate Governance by Sudha Apparels Limited ('the Company'), as stipulated in regulations 17 to 20 & 22 to 27 and clause (b) to (i) of regulation 46(2) and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") for the financial year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our findings of examination of the records produced and explanations and information furnished to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Arunesh Dubey & Co.
Company Secretaries

Arunesh Kumar Dubey
Proprietor
M. No.: FCS 7721
C.P. No. 14054
Peer Review Certificate No. 6898/2025
UDIN: F007721H001077977

Place: Delhi
Date: 11.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
SUDHA APPARELS LIMITED
(CIN: L17299WB1981PLC033331)
2/5, Sarat Bose Road, Sukhsagar,
Flat no. 8A 8th Floor, Kolkata-700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sudha Apparels Limited** having CIN: L17299WB1981PLC033331 and having registered office at 2/5, Sarat Bose Road, Sukhsagar, Flat no. 8A 8th Floor, Kolkata – 700020 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in the Company as per MCA Portal
1	Mrs. Savita Jindal	00449740	30/12/2005
2	Mrs. Roma Kumar	02194012	08/08/2019
3	Mr. Vibhor Kaushik	01834866	30/01/2017
4	Mr. Yogesh Sharma	10725585	01/08/2024
5	Mr. Sarat Kumar Mohanty	11537271	11/02/2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arunesh Dubey & Co.
Company Secretaries

Arunesh Kumar Dubey
Proprietor
M. No.: FCS 7721
C.P. No. 14054
Peer Review Certificate No. 6898/2025
UDIN: F007721H001077713

Place: Delhi
Date: 11.08.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Company is registered with the Reserve Bank of India (RBI) as a Non-deposit accepting NBFC. The Company is listed with the Calcutta Stock Exchange Limited. The Company is primarily engaged in making investments and providing loans and advances to its group entities. The Company invests in mutual funds, NCD's, equity shares of quoted and unquoted companies & fixed deposits.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's NBFCs continue to play a pivotal role in extending credit access and fostering financial inclusion, particularly in underserved and emerging segments. By offering tailored financial solutions and leveraging technology for last-mile delivery, NBFCs have become enablers of retail credit, MSME funding, and consumption-driven growth and are playing a significant role as India progresses towards becoming a \$10 trillion economy. In FY26, NBFCs continued to account for approximately 20% of overall systemic credit, highlighting their sustained and growing importance in India's financial system.

Looking ahead, the RBI has projected GDP growth of 6.6 per cent for FY 2026-27, while inflation is expected to gradually move higher towards 5.1 per cent. Domestic growth conditions are expected to remain supported by resilient consumption demand, improving investment activity, continued momentum in the services sector, and sustained government expenditure on infrastructure and development projects.

The Reserve Bank of India has further strengthened the regulatory framework for NBFCs through the Scale Based Regulation framework, with enhanced emphasis on governance, risk management, customer protection, fair lending practices, liquidity management and cyber security. The evolving regulatory environment is expected to further strengthen the resilience, transparency and long-term sustainability of the sector. The RBI also undertook measures for harmonisation and consolidation of regulatory instructions, thereby enhancing transparency and ease of compliance for regulated entities.

Your Company continues to operate as an NBFC-ICC and remains committed to maintaining prudent lending and investment practices, strengthening its risk management framework and ensuring compliance with all applicable regulatory requirements while pursuing sustainable growth opportunities.

OPPORTUNITIES & THREATS

The continued growth in credit demand and investment activity in the Indian economy presents opportunities for NBFCs to enhance their financial performance through prudent lending and investment strategies. The increasing adoption of digital financial services and technology also provides opportunities to strengthen monitoring, reporting, risk management and operational efficiency.

The Company may explore opportunities to diversify its investment portfolio across suitable asset classes and financial instruments with a view to improving risk-adjusted returns while maintaining adequate liquidity. Further, the Company can leverage its financial resources and understanding of the business requirements of its group entities to support their funding needs through appropriately structured loans and advances.

As a significant portion of the Company's lending is extended to group entities, concentration of exposure to a limited number of borrowers may result in increased credit and concentration risk. Fluctuations in interest rates may impact the Company's borrowing costs, lending margins and the valuation and returns of its investment portfolio. Further, the NBFC sector is subject to extensive regulatory and compliance requirements prescribed by the Reserve Bank of India and other applicable authorities. Any changes in regulatory framework, capital requirements, governance norms or reporting obligations may result in increased compliance costs and operational complexities.

SEGMENT WISE PERFORMANCE

The Information on segment wise performance forms part of standalone financial statements and forms integral part of this Annual Report.

OUTLOOK, RISKS AND CONCERNS

The Company's operations are subject to various financial and business risks, including credit risk, concentration risk, liquidity risk, interest rate risk, investment risk and regulatory risk. As a significant portion of the Company's lending and investment exposure is towards group entities, any deterioration in their financial position, cash flows or ability to meet their obligations may adversely affect the Company's financial performance.

SUDHA APPARELS LIMITED

Further, fluctuations in interest rates and market conditions may impact the cost of funds, lending margins and the value and returns of investments. The Company operates within the regulatory framework prescribed by the Reserve Bank of India and other applicable authorities. The evolving regulatory environment, including changes in prudential norms, capital requirements, governance standards, exposure limits and reporting requirements, may increase compliance obligations and operational requirements. RBI's current framework continues to apply scale-and activity-based regulation to NBFCs, with specific requirements varying according to the applicable regulatory layer.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The management in consultation with Internal Auditors on an ongoing basis monitors and evaluates the efficacy and adequacy of internal financial control systems in the Company and its compliance with operating systems. The Company's internal financial controls have been found to be adequate and effective.

HUMAN RESOURCES

The Company strives to provide conducive working environment to its employees and to maintain the pace with the economic situations, Company has always focused on enhancing the efficiency of the employees including restructuring their compensation, working conditions etc.

FINANCIAL REVIEW

Total income of the Company during the year was Rs. 1325.44 lakhs as against Rs. 1315.89 lakhs in the previous year. The Company incurred loss of Rs 419.80 lakhs during the year as against loss of Rs. 1,270.77 lakhs in the previous year. The Company is trying its best to reduce the losses and increase its profit.

KEY FINANCIAL RATIOS

Key financial ratio of the Company on standalone basis is as under:

Type of Ratio	F.Y 2025-26	F.Y 2024-25	% of Change	Reason for more than 25% change
(i) Debtors Turnover	N.A	N.A	-	-
(ii) Inventory Turnover	N.A	N.A	-	-
(iii) Interest Coverage Ratio	1.63	1.47	(10.97)	-
(iv) Current Ratio	0.71	0.86	(17.08)	-
(v) Debt Equity Ratio	0.17	0.07	152.20	Due to increase in borrowings
(vi) Return on Equity Ratio:	(0.49%)	(1.37%)	(64.20)	Due to reduction in Loss
(vii) Net Profit Ratio:	(40.19%)	(116.01%)	(65.36)	Due to reduction in Loss
(viii) Return on Capital Employed	0.88%	0.76%	15.35	Due to increase in Profit
(ix) Debt Service Coverage Ratio	0.07	0.14	(48.57)	Due to increase in borrowings

CAUTIONARY NOTE

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

Place: Gurugram
Date: 12.08.2026

For and on behalf of Board
Sudha Apparels Ltd

Yogesh Sharma
Whole Time Director
DIN: 10725585

Independent Auditor's Report

To the Members of

Sudha Apparels Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sudha Apparels Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements.

Key Audit Matter	Auditor's Response
The Company has related party transactions which include, amongst others, sale and purchase of investments, lending and borrowing etc. We focused on identification and disclosure of related parties in accordance with relevant accounting standards as a key audit matter.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's Management and traced the related parties to declarations given by directors, where applicable, and to Note of the standalone financial statements. • Evaluated the disclosures in the standalone financial statements for compliance with Ind AS 24

Emphasis of Matters

- We draw attention to Note no. - 37 of the accompanying Standalone Financial Statement, which describes the status of properties leased by the Company to **Future Retail Limited** and **Future Lifestyle Fashions Limited**, both of which are undergoing proceedings under the Insolvency and Bankruptcy Code (IBC), 2016. The Company had leased an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT.



In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending. In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply. As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.

As stated in the said Note, **income in respect of these properties has not been recognized during the year**, considering the uncertainties associated with recovery.

- We also refer note no. 29 relating to Capital Advance and note no 27.3 relating to a fire occurred on 5th January 2021.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in 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 system in place with reference to standalone financial statements and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in: -

- i. planning the scope of our audit work and
- ii. to evaluate the effect of any identified misstatements in the standalone financial statements.



We communicate with those charged with the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- g. We have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In this regard, please refer our separate report in **"Annexure-B", to this report attached.**
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations (if any) as at March 31, 2026 on its financial position in its Standalone Financial Statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.
 - (1) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
(2) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(1) and (iv)(2) contain any material mis-statement.



- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
- vi. Based on the examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Pallav Kumar Vaish)
Partner
Membership no.: 508751
UDIN: 26508751IJJGG5915



Place: New Delhi
Date: 29th May 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Sudha Apparels Limited on the Standalone Financial Statements for the year ended 31 March 2026

In term of the Information and explanations sought by us and furnished by the company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's Property, Plant & Equipment and Intangible Assets-
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
B. The Company has no Intangible Assets during the year under Audit.
 - (b) All the Property, Plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company.
 - (d) During the year, the company has not revalued its property. Plant and equipment (including right to use assets) hence provisions of clause (e) are not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) and rules made thereafter.
- ii. In respect of the company's inventory: -
 - (a) The nature of the Company's operations does not require it to hold inventories and as such, the provisions of the order are not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company's principal business is to give loans. Accordingly, reporting on the Paragraph 3(iii)(a) of the Order is not applicable to the Company.
 - (b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.



- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act / Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest are not received as stipulated, the impact thereof is taken by the Company in course of its periodic regulatory reporting.
- (d) In respect of the aforesaid loans and advances, Rs. 71.10 lakh is overdue for more than ninety days, we have been informed that the Company has taken all reasonable steps, and has done proper provisioning for this loan.
- (e) The Company's principal business is to give loans. Accordingly, reporting on the Paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Amount in INR Lakhs)

Particular	All Parties including related party	Related Parties	Other Parties
Aggregate of loans given during the year*	6790.67	5030.57	1760.10
-Repayable on Demand	6790.67	5030.57	1760.10
Percentage of loans to the total loans	100%	74.08%	25.92%

**Includes interest charged on such loan.*

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence, reporting under this clause is not applicable.



vii. In respect of statutory dues: -

- (a) According to the information and explanations given to us and on the basis of our examination of books of account and records the company has been generally regular in depositing Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, ESI, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the following dues of income tax, Goods and service tax, Custom duty and cess have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of Dues	Amount Disputed (in INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	4.53	A/Y 2009-10	Income Tax Authority
Income Tax Act, 1961	Income Tax Demand	91.80	A/Y 2018-19	Income Tax Authority
Income Tax Act, 1961	Income Tax Demand	534.66	A/Y 2018-19	Income Tax Authority

viii. According to the information and explanations given to us, there are no transactions which have not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.
- b) According to the records of the company and information or explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lenders, during the year.
- c) According to the records of the company and information and explanation given to us, no term loans were raised by the company during the year. Accordingly, paragraph 3(ix) (c) of the Order is not applicable.
- d) According the records of the company and information and explanation given to us, no funds were raised on short term basis and been utilized for long term purpose. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi.

- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the course of our Audit.
- b) The auditors have not filed any report under sub section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given by the management, the company is in compliance with section 177 & section 188 of Companies Act, 2013 where applicable for all transactions with related parties and the details of the related parties transactions have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standard,

xiv. (a) According the records of the company and information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of business.

(b) We have considered the reports of internal auditors for the period under audit provided to us by the company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.

- (a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses in the current year and immediately preceding financial year.
- xviii. During the year there has been no resignation of statutory auditors of the company and hence this clause of the order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the standalone financial ratios (as disclosed in Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and the record of the company examined by us, there are no unspent amount in respect of other than ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (5) of section 135 of Companies Act, same is disclosed in note 30 of the standalone financial statements.
- (b) According to the records of the company and information and explanations given to us, in our Opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership no.: 508751

UDIN: 26508751IUJIGG5915

Place: New Delhi



Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Sudha Apparels Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Pallav Kumar Vaish)
Partner
Membership no.: 508751
UDIN: 26508751IUJIGG5915



Place: New Delhi
Date: 29th May 2026

SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2026

Particulars	Note No.	As at 31.03.2026 Rs. in Lakhs	As at 31.03.2025 Rs. in Lakhs
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1	20.69	29.01
(b) Bank Balance other than (a) above	2	-	-
(c) Loans	3	6,999.65	1,214.41
(d) Receivables			
I) Trade Receivables	4	246.70	177.99
II) Other Receivables			
(e) Investments	5	83,146.43	1,01,722.73
(f) Other Financial assets	6	17.89	21.52
		<u>90,431.36</u>	<u>1,03,165.66</u>
(2) Non-financial Assets			
(a) Current tax assets (Net)	7	558.07	638.52
(b) Investment Property	8 a	4,876.01	5,126.23
(c) Property, Plant and Equipment	8 b	1,353.55	1,502.09
(d) Other Non-Financial assets	9	389.05	388.60
		<u>7,176.68</u>	<u>7,655.44</u>
Total Assets		<u>97,608.04</u>	<u>1,10,821.10</u>
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
I) dues of micro enterprises and small enterprises		-	-
II) dues of creditors other than micro enterprises and small enterprises	10	-	-
(II) Other Payables			
I) dues of micro enterprises and small enterprises		-	-
II) dues of creditors other than micro enterprises and small enterprises		0.35	1.29
(b) Borrowings (Other than Debt Securities)	11	13,269.06	6,470.42
(c) Other financial liabilities	12	277.43	356.39
		<u>13,546.84</u>	<u>6,828.10</u>
(2) Non-Financial Liabilities			
(a) Provisions	13	146.40	122.95
(b) Deferred tax liabilities (Net)	14	7,217.19	9,549.09
(c) Other non-financial liabilities	15	50.84	59.17
		<u>7,414.43</u>	<u>9,731.21</u>
(3) EQUITY			
(a) Equity Share capital	16	78.98	78.98
(b) Other Equity	17	76,567.79	94,182.81
		<u>76,646.77</u>	<u>94,261.79</u>
Total Liabilities and Equity		<u>97,608.04</u>	<u>1,10,821.10</u>

See accompanying notes to the financial statements

27-47

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants
Firm Registration No. 008396N

Pallav Kumar Vaish
Partner
Membership No. 508751



Place: Gurugram
Date: 29.05.2026

For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Savita Jindal
Director
DIN - 00449740

Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Note No.	Year Ended 31.03.2026 Rs. in Lakhs	Year Ended 31.03.2025 Rs. in Lakhs
1 Revenue from operations			
(a) Interest Income	18	141.66	187.98
(b) Dividend Income		877.51	861.22
(c) Rental Income		19.90	46.17
(d) Net Profit on fair value changes		5.46	-
Total Revenue from operations (a+b+c+d)		1,044.53	1,095.37
2 Other Income	19	280.91	220.52
3 Total Income (1+2)		1,325.44	1,315.89
4 Expenses			
(a) Finance Costs	20	524.59	572.98
(b) Purchases of Stock-in-trade	21	-	-
(c) Changes in inventories of finished goods, stock-in- trade and work-in- progress	22	-	-
(d) Employee Benefits Expenses	23	35.83	38.85
(e) Depreciation, amortization and Impairment	24	142.99	149.29
(f) Net loss on fair value changes	19.5.2	-	61.63
(g) Others expenses	25	339.01	201.88
(h) Provision for Non Performing Assets		(39.61)	-
(i) Contingent Provision against Standard Assets		21.66	(4.84)
(j) Contingent Provision against Sub-standard Assets		37.00	-
(k) Contingent Provision against Doubtful Assets		(69.13)	24.67
Total Expenses (a+b+c+d+e+f+g+h+i+j+k)		992.34	1,044.66
5 Profit / (loss) before exceptional items and tax (3-4)		333.10	271.23
6 Exceptional Items			
(a) Provision for Diminution in value of Investment		-	1,526.85
7 Profit/(loss) after exceptional and extraordinary items and before tax (5-6)		333.10	(1,255.62)
8 Tax Expense:			
(a) Current Tax		181.45	151.00
(b) Deferred Tax		537.97	(12.18)
(c) Tax Adjustment for Earlier Years		33.48	(123.67)
Total Tax Expenses		752.90	15.15
9 Profit / (loss) for the period (7-8)		(419.80)	(1,270.77)
10 Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss:			
1. Equity Instruments through OCI		(20,061.45)	(4,100.83)
2. Re-measurement of defined benefit plan		(2.20)	0.12
3. Income Tax relating to Realised gain on Shares		(1.45)	-
4. Deferred Tax		2,869.88	8,705.84
Total A		(17,195.22)	4,605.13
(b) Items that will be reclassified to profit or loss			
Total B		-	-
Total Other Comprehensive Income (A + B)		(17,195.22)	4,605.13
11 Total Comprehensive Income for the period (9+10)		(17,615.02)	3,334.36
12 Earnings per equity share			
Basic (Rs.)	26	(53.15)	(160.90)
Diluted (Rs.)	26	(53.15)	(160.90)

See accompanying notes to the financial statements

27-47

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 008396N

Pallav Kumar Vaish
Partner
Membership No. 508751



Place: Gurugram
Date: 29.05.2026

For and on behalf of the Board of Directors

Yogesh Sharma
Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay Bhasker
Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Savita Jindal
Savita Jindal
Director
DIN - 00449740

Arup Kumar Mitra
Arup Kumar Mitra
CFO
PAN - AQHPM2661A

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Capital

Particulars	Equity Shares	
	Nos	Rs. In Lakhs
As at 01.04.2024	789812	78.98
Changes during the period	-	-
As at 31.03.2025	789812	78.98
Changes during the period	-	-
As at 31.03.2026	789812	78.98

B. Other Equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total Other Equity
	Capital Reserve	Security Premium	Statutory Reserve	General Reserve	Retained Earnings	Other Items of OCI	
Balance as at 01.04.2024	515.81	-	7,339.34	1,180.73	25,690.30	56,122.28	90,848.46
Profit/Loss for the period	-	-	-	-	(1,270.78)	-	(1,270.78)
Other comprehensive income	-	-	-	-	-	4,605.13	4,605.13
Balance as at 31.03.2025	515.81	-	7,339.34	1,180.73	24,419.52	60,727.41	94,182.81
Profit/Loss for the period	-	-	-	-	(419.80)	-	(419.80)
Add/(Less): Transfer to / (from) retained earnings	-	-	-	-	233.88	(233.88)	-
Other comprehensive income	-	-	-	-	-	(17,195.22)	(17,195.22)
Balance as at 31.03.2026	515.81	-	7,339.34	1,180.73	24,233.60	43,298.31	76,567.79

* Due to losses in current year and previous year, Company is not required to transfer any amount to statutory reserve as per the provision of Section 45- IC of RBI Act, 1934

In terms of our report of even date attached

For KANODIA SANYAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 008396N

Pallav Kumar Vaish
Partner
Membership No. 508751

Place: Gurugram
Date: 29.05.2026



For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay Bhasker
Company Secretary
M. No.- A73437
Date:

Savita Jindal
Director
DIN - 00449740
Arup Kumar Mitra
CFO
PAN - AQHPM2661A

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

	Year Ended 31.03.2026 Rs. In Lakhs	Year Ended 31.03.2025 Rs. In Lakhs
A. Cash Flow from Operating Activities		
Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss	330.92	(1,255.50)
Adjustments for:-		
Depreciation and amortisation	142.99	149.29
Interest Income	(141.66)	(187.98)
Net Gain on fair value changes	(5.46)	61.63
Net Gain on sale of Investments	(4.37)	(77.26)
Assets Written off	255.78	-
Rental Income	(19.90)	(46.17)
Dividend Income	(877.51)	(861.22)
Provision for Diminution in value of Investment	-	1,526.85
Finance Cost	524.59	572.99
Contingent Provision for Standard Assets /Doubtful Assets	(47.48)	20.03
Cash Flow from Operating Activities before Working Capital Changes	157.90	(97.35)
Changes in working capital :		
Adjustment for (Increase)/decrease in operating assets		
Trade Receivables and Other Receivables	0.42	14.15
Decrease in Other Non-Financial Assets	(0.46)	235.22
Increase in Other Financial Assets	3.62	(3.69)
Adjustment for Increase/(decrease) in operating liabilities		
Trade payable & other Liabilities	(0.94)	1.30
Other financial liabilities	(87.29)	67.92
Provisions	1.79	2.74
Cash Flow from Operating Activities after Working Capital Changes	75.04	220.29
Direct income tax(paid)/refunds	(135.92)	(276.94)
Net Cash Flow from / (used in) Operating Activities (A)	(60.88)	(56.66)
B. Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	-	(62.50)
Loan & Advances (Net)	(5,785.25)	2,573.81
Net proceeds from sale/(purchase) of investments	(1,475.30)	(1,018.42)
Dividend Income	877.51	861.22
Interest Income	141.66	187.98
Rental Income	19.90	46.17
Net Cash Flow from / (used in) Investing Activities (B)	(6,221.48)	2,588.26
C. Cash Flow from Financing Activities		
Proceeds from borrowings (including Ind AS adjustments)	6,798.63	(2,118.12)
Net increase/(Decrease) in borrowings	(524.59)	(573.00)
Interest paid	6,274.04	(2,691.12)
Net Cash Flow from / (used in) Financing Activities (C)	(8.32)	(159.52)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	29.01	188.53
Cash and Cash Equivalents at the Beginning of the Year	20.69	29.01
Cash and Cash Equivalents at the End of the Year		

See accompanying notes to the financial statements

27-47

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 008396N

Pallav Kumar Vaish

Partner

Membership No. 508751

Place: Gurugram

Date: 29.05.2026



For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Savita Jindal
Director
DIN - 00449740

Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Sudha Apparels Limited ('the Company'), is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 vide Certificate of registration bearing ref. no. 05.02275 as non-deposit taking Non-Banking Financial Company ('NBFC-ND') classified as NBFC – Middle Layer under the 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025, issued by the Reserve Bank of India ("RBI"). The Company is primarily a holding company, holding investment in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of business in the financial service sector.

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2026.

Material Accounting Policies

(1) Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

The Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(2) Basis of preparation

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



(3) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (the 'Act') applicable for Non-Banking Financial Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, *Statement of Cash Flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Division III of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards and the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(4) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

(5) Use of estimates and judgements

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

(6) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(7) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(8) Investment Properties

Investment property comprises land or buildings held to earn rental income, for capital appreciation, or both, rather than for use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.



(9) Property, plant and equipment:

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably: This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

On transition to Ind-As, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2019, measured as per the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Estimated useful life of assets is as below:

Category of PPE	Estimated useful life as assessed by the Company
Building	60 years
Solar Power Panel	25 years
Office Equipment	10 years
Furniture fixture and fittings	10 years

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(10) Intangible assets:

Intangible assets are capitalized where it is expected to provide future enduring economic benefits. Expenses incurred on up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(11) Depreciation and amortization of property, plant and equipment, Investment Properties and intangible assets:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment and Investment property has been provided on "Written Down Value Method". Depreciation on property, plant and equipment and Investment Properties provided on pro-rata basis based on the useful life as per Schedule II to the Companies Act, 2013. The estimated useful lives for the main categories of property, plant and equipment, Investment Property and other intangible assets are:

Estimated useful life of the tangible asset, based on the useful life as per Schedule II to the Companies Act, 2013.



(12) Impairment of Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

(13) Leases

The Company follows Ind AS 116, *Leases* for accounting for contracts which are in the nature of leases. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments

are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of the Standard to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Finance lease

The Company does not have leases that were classified as finance leases. Hence, there is no impact on application of this standard.

As a lessor

The Company does not have any lease agreement in which it is a lessor. Hence, there is no impact on application of this standard.



(14) Investment in subsidiaries and associates:

Investment in subsidiaries and associates are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(15) Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

(16) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (a) **Cash and cash equivalents** - which includes cash at bank and in hand, short term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value. These balances with banks are unrestricted for withdrawal and usage.
- (b) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through profit or loss:

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets:

Loss allowance for expected credit losses is recognized for financial assets measured at amortised cost and fair value through other comprehensive income.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.



De-recognition of financial assets

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities and equity

instruments Classification as debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

iii) Offsetting financial instruments

Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

iv) Derivative financial instruments:

The Company uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/loss is recognized in statement of profit and loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

(16) Employee benefits:

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, compensatory leave encashment, incentives are recognized in the period during which the employee renders the related service.

Post-Employment Benefits

- **Defined contribution plan:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

- **Defined Benefit Plan:**

The present value of obligation is determined based on actuarial valuation using the projected unit credit method and the retirement benefit obligation (Liabilities) is recognized in the Balance Sheet net of fair value of planned assets. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.



(17) Inventories:

Inventories are valued at lower of cost or net realisable value.

(18) Income taxes:

a. Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Tax expense for the year comprises current and deferred tax.

(19) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rent Income

Income from operating lease is recognized in the statement of profit & Loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased assets is diminished.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(20) Finance costs:

Finance costs include interest and other ancillary borrowing costs. Ancillary costs include issue costs such as loan processing fees, arranger fees, stamping expense and rating expense etc. The Company recognizes interest expense and other ancillary costs on the borrowings as per Effective Interest Rate Method (EIR) which is calculated by considering any ancillary costs incurred and any premium payable on its maturity.

Finance costs are charged to the statement of profit and loss.



(21) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of ~~transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or~~ payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(22) Earnings Per Share:

Earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Recent Pronouncement:-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

- a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and ensured appropriate disclosures.
- c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.



SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331
STANDALONE NOTES TO THE FINANCIAL STATEMENTS

	As At 31-03-2026 Rs. in Lakhs	As At 31-03-2025 Rs. in Lakhs
1 Cash And Cash Equivalents		
a) Cash In Hand	-	0.02
b) Balances with schedule Banks in Current Accounts	20.69	28.99
	<u>20.69</u>	<u>29.01</u>

2 Bank Balance Other Than (A) Above	
Balances with Banks	
-Fixed Deposit with original maturity of more than three months	-
	<u>-</u>

3 Loans		
(A) In India		
Unsecured:		
At amortised cost :		
Loans and Advances (Repayable on demand)	6,999.65	1,214.41
	<u>6,999.65</u>	<u>1,214.41</u>

Break up of Loans & Advances as on 31.03.2026

Type of Person	Amount of loan or Advance in the nature of loan outstanding (Rs. in Lakhs)	(Rs. in Lakhs) % of the total loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMP'S	-	-
Related Parties	5,291.17	75.59%
Others	1,708.48	24.41%
Totals	6,999.65	100.00%

Break up of Loans & Advances as on 31.03.2025

Type of Person	Amount of loan or Advance in the nature of loan outstanding (Rs. in Lakhs)	% of the total loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMP'S	-	-
Related Parties	610.39	50.26%
Others	604.02	49.74%
Totals	1,214.41	100.00%

4 Receivables*		
Trade Receivables	832.85	833.27
ECL on Rent Receivable	(586.15)	(655.28)
	<u>246.70</u>	<u>177.99</u>

*Refer Note No. 46 (a)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/Units	Rs. in Lakhs	No. of Shares/Units	Rs. in Lakhs
5 Investments				
Investment measured at Fair Value through OCI				
Quoted				
Equity Shares				
Rs. 5 each of Jindal Drilling & Industries Limited	38,91,337	17,968.25	32,01,000	26,685.14
Rs. 5 each of Maharashtra Seamless Limited	77,06,654	43,168.82	77,06,654	52,617.18
Rs. 10 each of Haryana Capfin Limited	10,14,322	1,217.19	10,14,322	1,835.42
Rs. 10 each of Parsvnath Developers Limited	-	-	1,000	0.22
Rs. 10 each of Videocon Industries Limited	100	-	100	-
Rs. 10 each of GOL Offshore Limited	1,500	0.02	1,500	0.02
Rs. 2 each of Aban Offshore Limited	-	-	100	0.04
Rs. 10 each of Hindustan Oil Exploration Co. Limited	-	-	2,000	3.42
Rs. 10 each of Selan Exploration Tecnology Limited	-	-	1,100	6.17
Rs. 10 each of SVOGL Oil Gas And Energy Limited	1,500	0.02	1,500	0.02
Rs. 10 each of Hexa Tradex Limited	-	-	2,600	4.91
Rs. 10 each of IDBI Bank Limited	-	-	3,000	2.33
Rs. 1 each of NMDC Limited	-	-	15,000	10.33
Rs. 1 each of NMDC Steel Limited	-	-	5,000	1.67
Rs. 10 each JSW Energy	11	0.05	11	0.06
Total		62,354.35		81,166.93



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STANDALONE NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/Units	Rs. in Lakhs	No. of Shares/Units	Rs. in Lakhs
Unquoted				
Equity Shares				
Rs. 10 each of Dytop Commodore Limited	85,890	53.60	85,890	69.82
Rs. 10 each of Jindal Global Finance & Investment Limited	7,00,300	849.81	7,00,300	512.41
Rs. 10 each of Jindal Pipes Limited	74,83,480	15,760.96	74,83,480	14,254.53
Rs. 10 each of Flakt Dealcomm Limited	1,29,050	290.81	1,29,050	148.50
Rs. 10 each of Sparlerk Dealcomm Limited	81,000	216.63	81,000	176.90
Rs. 10 each of Whitepin Tie-Up Limited	80,000	71.99	80,000	-
Rs. 10 each of Neptune Builtech Pvt. Limited	9,830	250.55	9,830	234.12
Rs. 10 each of Sigma Infrastructure Pvt. Limited	9,820	-	9,820	-
Rs. 10 each of Darpan Dealcom Limited	10	-	10	-
Preference Shares				
Rs. 10 each of Crishpark Vincom Limited*	-	-	7,75,000	1,200.00
Rs. 10 each of Darpan Dealcom Limited**	1,50,10,000	1,501.00	1,50,10,000	1,440.96
Total		18,995.35		18,037.24
Investment measured at Amortised Cost				
Unquoted				
Equity Shares				
Subsidiary Company				
Rs. 10 each Floater Drilling Private Limited	10,00,000	100.00	10,00,000	100.00
Bonds				
Bank of Baroda	-	-	50	502.33
Yes Bank Limited Perpetual	150	1,526.85	150	1,526.85
Less: Provision for Diminution of Investment	-	(1,526.85)	-	(1,526.85)
		100.00		602.33
Investment measured at Fair Value through Profit & Loss				
Quoted				
Mutual Fund				
ICICI Prudential Overnight Fund - Growth	-	-	16,496	225.74
ICICI Equity & Debt Fund - Growth	1,05,692	396.40	1,05,692	389.67
HDFC Balanced Advantage Fund - Growth	1,36,879	661.80	1,36,879	671.15
SBI Balanced Advantage Fund - Growth	23,57,134	353.35	23,57,134	345.79
UTI Aggressive Hybrid Fund - Growth	74,635	285.18	74,635	283.89
Total		1,696.73		1,916.24
Total Investments		83,146.43		1,01,722.73

* 12% Redeemable Cumulative Convertible Preference Shares of Rs. 10/- each has been redeemed.

** These investments are 0.25% Non-Cumulative, Non-Participating, Compulsory Convertible, Redeemable Preference Shares of Rs. 10/- each.

Further, Each preference share shall be convertible into 1 (one) equity share of face value of Rs. 10/- each at par at any time after completion of 1 (one) year from the date of allotment at the option of the Board of Directors of the Company but not later than 20 (Twenty) years from the date of allotment.

The preference shares shall be redeemed by conversion of each preference share into 1 (One) Equity Share of face value of Rs. 10/- each at par at any time after completion of 1 (one) year from the date of allotment at the option of the Board of Directors of the Company but not later than 20 (Twenty) years from the date of allotment.

6 Other Financial Assets

Interest Accrued	0.07	8.80
Other Receivables	17.82	12.72
	17.89	21.52

7 Current Tax Assets (Net)

Income Tax (Including tax deducted at source) - Net	558.07	638.52
	558.07	638.52



SUDHA APPARELS LIMITED
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STANDALONE NOTES TO THE FINANCIAL STATEMENTS

8 (a)- Investment Property

(Rs in Lakhs)

Particulars	Building - Gurgaon	Land - Kolkata Mall-Rented	Building - Kolkata Mall-Rented	Total
Cost				
As at 01-04-2024	248.27	2,143.97	5,921.46	8,313.70
Additions	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2025	248.27	2,143.97	5,921.46	8,313.70
Additions	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2026	248.27	2,143.97	5,921.46	8,313.70
Depreciation				
As at 01-04-2024	137.91	-	2,902.55	3,040.46
For the year	-	-	147.02	147.02
Sales/Adjustments	-	-	-	-
As at 31-03-2025	137.91	-	3,049.57	3,187.47
For the year	-	-	139.86	139.86
Sales/Adjustments	(110.36)	-	-	(110.36)
As at 31-03-2026	248.27	-	3,189.43	3,437.69
Net Block				
As at 31-03-2026	-	2,143.97	2,732.03	4,876.01
As at 31-03-2025	110.36	2,143.97	2,871.89	5,126.23

8 (b)- Property, Plant And Equipment

(Rs in Lakhs)

Particulars	Land - Gurgaon	Land - Hissar	Land - Kolkata	Building - Gurgaon	Building - Kolkata	Office Equipment	Solar Power Panel	Total
Cost								
As at 01-04-2024	317.68	939.62	-	320.77	63.06	-	15.18	1,656.31
Additions	-	-	62.50	-	-	0.25	-	62.75
Sales/Adjustments	-	-	-	-	-	-	-	-
As at 31-03-2025	317.68	939.62	62.50	320.77	63.06	0.25	15.18	1,719.06
Additions	-	-	-	-	-	-	-	-
Sales/Adjustments	-	-	-	-	-	-	-	-
As at 31-03-2026	317.68	939.62	62.50	320.77	63.06	0.25	15.18	1,719.06
Depreciation								
As at 01-04-2024	-	-	-	175.36	30.91	0.02	8.41	214.70
For the year	-	-	-	-	1.57	0.06	0.64	2.27
Sales/Adjustments	-	-	-	-	-	-	-	-
As at 31-03-2025	-	-	-	175.36	32.48	0.08	9.05	216.97
For the year	-	-	-	-	1.49	0.05	1.59	3.13
Sales/Adjustments	-	-	-	(145.41)	-	-	-	(145.41)
As at 31-03-2026	-	-	-	320.77	33.97	0.13	10.64	365.51
Net Block								
As at 31-03-2026	317.68	939.62	62.50	-	29.09	0.12	4.54	1,353.55
As at 31-03-2025	317.68	939.62	62.50	145.41	30.58	0.17	6.13	1,502.09



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	As At 31-03-2026 Rs. in Lakhs	As At 31-03-2025 Rs. in Lakhs
9 Other Non-Financial Assets		
Capital Advances (Refer note no. 29)	370.00	370.00
Security Deposit	12.03	12.03
Prepaid Exp.	7.02	6.57
	<u>389.05</u>	<u>388.60</u>

10 Payables*

(I) Trade Payables	-	-
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	0.35	1.29
	<u>0.35</u>	<u>1.29</u>

*Refer Note No. 46 (B)

11 Borrowings (Other Than Debt Securities)

(A) In India

Unsecured:

At amortised cost :

From Bodies Corporate (Repayable on demand)	13,269.06	6,470.42
	<u>13,269.06</u>	<u>6,470.42</u>

12 Other Financial Liabilities

a Other Liabilities	23.22	113.37
b Short-term Provision	0.40	-
c Security Deposits	253.81	254.26
Less - EIR amortization	-	11.24
	<u>253.81</u>	<u>243.02</u>
	<u>277.43</u>	<u>356.39</u>

13 Provisions

Provision for Employee Benefits	10.30	5.90
Contingent Provision against Standard Assets *	28.00	6.34
Contingent Provision against Sub-Standard Assets *	37.00	-
ECL on Loan & Advances	71.10	110.71
	<u>146.40</u>	<u>122.95</u>

* As Per Non-Banking Financial Company - Non Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2023, provision for standard assets at 0.40% of the outstanding amount has been maintained.

14 Deferred Tax Liabilities

Particulars	As At 31.03.2025 Rs. in Lakhs	Changes during the year	As At 31.03.2026 Rs. in Lakhs
A) Deferred Tax Liability			
Ind AS Impact on fair value of investment	10,094.40	(2,869.32)	7,225.08
Fair Valuation on Mutual Fund Provisions	-	(13.41)	(13.41)
	(0.21)	(0.55)	(0.76)
TOTAL	<u>10,094.19</u>	<u>(2,883.29)</u>	<u>7,210.90</u>
B) Deferred Tax Assets			
	528.10	(536.53)	(8.43)
For Depreciation difference as per books and I.Tax Act	17.00	(14.86)	2.14
Disallowance under Section 43-B of I.Tax Act	545.10	(551.39)	(6.29)
TOTAL	<u>545.10</u>	<u>(551.39)</u>	<u>(6.29)</u>
Net Deferred Tax (Assets)/Liabilities	<u>9,549.09</u>	<u>(2,331.90)</u>	<u>7,217.19</u>

15 Other Non Financial Liabilities

Other Liabilities	50.84	59.17
	<u>50.84</u>	<u>59.17</u>



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16 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs. in Lakhs	
	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2026	AS AT 31.03.2025
AUTHORISED SHARE CAPITAL				
<u>Equity shares of Rs. 10 each</u>				
At the beginning of the period	10,00,000	10,00,000	100.00	100.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	10,00,000	10,00,000	100.00	100.00
ISSUED, SUBSCRIBED AND PAID UP				
<u>Equity Shares of Rs. 10 each</u>				
At the beginning of the period	7,89,812	7,89,812	78.98	78.98
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	7,89,812	7,89,812	78.98	78.98

Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:

Particulars	Number of shares held		% holding	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Equity Shares of 10 each				
1. Jindal Global Finance & Investment Ltd.	1,07,416	1,07,416	13.60	13.60
2. Pushpanjali Investrade Pvt Ltd.	98,000	98,000	12.41	12.41
3. Dharam Pal Jindal	69,900	69,900	8.85	8.85
4. Savita Jindal	1,06,662	1,06,662	13.50	13.50
5. Saket Jindal	70,000	70,000	8.86	8.86
6. Raghav Jindal	1,45,123	1,45,123	18.37	18.37
7. GVN Fuels Limited	50,400	50,400	6.38	6.38

Details of Shareholding of Promoters

Promoter name	As At 31.03.2026		As At 31.03.2025		% Change during the year
	No. of Shares	% of total	No. of Shares	% of total shares	
1. Dharam Pal Jindal	69,900	8.85%	69,900	8.85%	0%
2. Dharam Pal Jindal and Sons	35,150	4.45%	35,150	4.45%	0%
3. Savita Jindal	1,06,662	13.50%	1,06,662	13.50%	0%
4. Saket Jindal	70,000	8.86%	70,000	8.86%	0%
5. Raghav Jindal	1,45,123	18.37%	1,45,123	18.37%	0%
6. Flakt Dealcomm Ltd	35,761	4.53%	35,761	4.53%	0%
7. Jindal Global Finance & Investment Ltd.	1,07,416	13.60%	1,07,416	13.60%	0%
Total	5,70,012	72.17%	5,70,012	72.17%	0%

As At 31.03.2026 As At 31.03.2025
(Rs. in Lakhs) (Rs. in Lakhs)

17 Other Equity

Capital Reserve	515.81	515.81
Security Premium	-	-
Statutory Reserve		
Opening	7,339.34	7,339.34
Add/(Less): Transfer to / (from) reserves	-	-
Closing Balance	7,339.34	7,339.34
General Reserve	1,180.73	1,180.73
Retained Earnings		
Opening	24,419.52	25,690.30
Add: Addition During the year	(419.80)	(1,270.78)
Add/(Less): Transfer to / (from) OCI	233.88	-
Closing Balance	24,233.60	24,419.52
Other Comprehensive Income (OCI)		
Opening	60,727.41	56,122.28
Add: Addition During the year	(17,195.22)	4,605.13
Add/(Less): Transfer to / (from) retained earnings	(233.88)	-
Closing Balance	43,298.31	60,727.41
Total	76,567.79	94,182.81

* Due to losses in current year and previous year, Company is not required to transfer any amount to statutory reserve as per the provision of Section 45- IC of RBI Act, 1934



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	Year Ended 31.03.2026 Rs. in Lakhs	Year Ended 31.03.2025 Rs. in Lakhs
18 Revenue From Operations		
18.1 Interest Income:		
Interest Income measured at Amortised Cost:		
-Interest on Loan	109.71	147.23
-Interest on Investment	31.95	40.75
18.2 Dividend Income	877.51	861.22
18.3 Rental Income	19.90	46.17
	1,039.07	1,095.37
19 Other Income		
19.1 Insurance Claim	269.35	-
19.2 Interest on IT REFUND	-	136.04
19.3 Agriculture Rent	5.00	7.00
19.4 Miscellaneous Income	2.19	0.22
19.5 Net Gain/ (Loss) On Fair Value Changes:		
Net gain/ (loss) on financial instruments at fair value through profit or loss:		
Fair value changes:		
19.5.1 - Realized	4.37	77.26
19.5.2 - Unrealized	5.46	(61.63)
Total net gain/(loss) on fair value changes	9.83	15.63
20 Finance Costs		
a. Interest Expenses		
Finance Cost measured at Amortised Cost:		
-Interest on Loan	508.50	551.18
-Interest - Security Deposits	11.24	21.77
b. Bank Charges	4.85	0.05
	524.59	573.00
21 Purchase Of Stock In Trade		
Purchases	-	-
	-	-
Changes In Inventories Of Finished Goods, Stock-In- Trade And Work-In- Progress		
Item - Mutual Fund Units		
Opening Stock	-	-
Less - Closing Stock	-	-
Decrease/(Increase) In Stock in Trade	-	-
23 Employee Benefits Expense		
Salaries , Wages, Allowances and Bonus	29.60	38.48
Staff Welfare	6.23	0.37
	35.83	38.85
24 Depreciation, amortization and impairment		
Depreciation	142.99	149.29
	142.99	149.29
25 Other Expenses		
D.P. Charges	0.48	0.04
Rent	2.72	2.52
Rates & Taxes	129.99	130.15
CSR Expenses	2.47	0.52
Postage & Telephone	0.49	0.52
Printing & Stationery	1.79	-
Fee & Subscription	0.55	1.22
Travelling & Conveyance	0.95	3.81
Insurance	6.03	6.78
Loss on Sale of Bond	2.33	-
Repair & Maintenance-Others	11.32	5.39
Electricity Expenses	139.01	4.53
Connectivity Expenses	0.35	0.28
Legal & Professional Charges	31.78	36.25
Internal Audit Fee	0.12	0.12
Advertisement & Publicity	0.61	0.44
Auditors' Remuneration :		
- Audit Fee	0.75	0.89
- Tax Audit Fee	0.10	0.12
- Certification / others services	0.80	0.66
Miscellaneous Expenses	6.37	7.65
	339.01	201.88
26 EARNING PER SHARE (EPS)		
Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-		
Basic / Diluted Earnings Per Share		
Profit after tax as per profit & loss account (Rs. in Lakhs)	(419.80)	(1,270.77)
Weighted Average number of equity shares	7,89,812	7,89,812
Basic and diluted earnings per share (Rs.)	(53.15)	(160.90)



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27 Contingent Liabilities / Commitments not accounted for

31.03.2026	31.03.2025
Rs. In Lakhs	Rs. In Lakhs

27.1 Disputed Income Tax Demand (under appeal)		
For A/Y 2009-10	4.53	4.53
For A/Y 2018-19	91.80	91.80
For A/Y 2020-21	534.66	534.66
27.2 In respect of Bank Guarantee issued by Indusind Bank Limited in favour of New Town Electric Supply Company Limited	136.84	136.84

27.3 A fire accident occurred on 5th January, 2021 at the Corporate Office of the Company at Gurgaon. Insurance claim has been received during the year and necessary accounting treatment has been made.

27.4 SERVICE TAX LIABILITY

The Company has not provided for its Service Tax liability on "Renting of Immovable Property" to some tenants for the period from October, 2010 to September, 2011 amounting to Rs. 76.35 Lakhs which has been disputed by these tenants through their association before Hon'ble Supreme Court, of which 50% of the arrear dues amounting to Rs. 38.18 Lakhs has been directly deposited by these tenants with the Service Tax Authority under the direction from the Apex Court and for the balance 50% of Service Tax dues, the final adjudication of the Apex Court is awaited. The Company, however, holds written commitment from such tenants for reimbursement of all liabilities arising due to non-payment of Service Tax by the Company.

28 Related Party Disclosure as per Ind AS 24

a. Key Managerial Personnel/Promoter

Mrs. Savita Jindal - Director
Mr. Vibhor Kaushik - Director
Mrs. Roma Kumar - Director
Mr. Yogesh Sharma - Wholetime Director (w.e.f 01.08.2024)
Mr. Sarat Kumar Mohanty - Director (w.e.f. 11.02.2026)
Mr. Arup Kumar Mitra - CFO
Mr. Bhupesh - Company Secretary (Resigned w.e.f. 18.08.2025)
Mr. Tanmay Bhasker - Company Secretary (w.e.f. 03.11.2025)

b. Associate Company

Kushagra Infrastructure Pvt. Limited (till 17.02.2025)

c. Subsidiary Company

Floater Drilling Private Limited (WOS) (w.e.f. 14.02.2025)

d. Relatives of Key Management Personnel

Sh. Raghav Jindal

e. Promoter Group Entities

Jindal Pipes Ltd.
Maharashtra Seamless Ltd.
Jindal Drilling and Industries Ltd.
Stable Trading Company Ltd.
Odd & Even Trades & Finance Ltd.
Global Jindal Fin-Invest Ltd.
Haryana Caplin Ltd.
Brahma Dev Holding & Trading Ltd.
Jindal Global Finance & Investment Ltd.
Sparlerk Dealcomm Ltd.
Power Buildwell Pvt. Ltd.
Dytop Commodeal Limited
Flakt Dealcomm Limited
Crishpark Vincom Limited

Related Parties with whom Transaction have taken place during the year

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Subsidiary	Associate Company	Group Companies	Total
1. Purchase of Fixed Assets					
-Kushagra Infrastructure Pvt. Ltd.	-	-	(62.50)	-	(62.50)
2. Investment Sold					
-Crishpark Vincom Limited	-	-	-	1,200.00	1,200.00
-Mr. Raghav Jindal	(19.95)	-	-	-	(19.95)
-Floater Drilling Private Limited	-	(360.59)	-	-	(360.59)
3. Investments made					
-Jindal Drilling and Industries Ltd.	-	-	-	3,437.09	3,437.09
-Global Jindal Fin-Invest Ltd.	-	-	-	(750.50)	(750.50)
-Jindal Pipes Ltd.	-	-	-	(26.00)	(26.00)
4. Net Loans given / (repaid)					
-Crishpark Vincom Limited	-	-	-	1,371.48	1,371.48
-Flakt Commodeal Limited	-	-	-	(7.17)	-7.17
-Floater Drilling Private Limited	-	1.02	-	-	1.02
-Jindal Global Finance & Investment Limited	-	-	-	1,332.56	1,332.56
-Stable Trading Company Ltd.	-	-	-	-	-
-Dytop Commodeal Limited	-	-	-	2,042.94	2,042.94
-Power Buildwell Pvt. Ltd.	-	-	-	(518.90)	(518.90)
	-	-	-	11.04	11.04
	-	-	-	(1.53)	(1.53)



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5. Remuneration & Others					
Mr. Sunil Gautam	-	-	-	-	-
Mr. Yogesh Sharma	(9.40)	(-)	(-)	(-)	(9.40)
Mr. Arup Kumar Mitra	7.11	-	-	-	7.11
Mr. Tanmay Bhasker	(4.36)	(-)	(-)	(-)	(4.36)
Mr. Bhupesh	3.94	-	-	-	3.94
	(3.85)	(-)	(-)	(-)	(3.85)
	2.50	-	-	-	2.50
	(-)	(-)	(-)	(-)	(-)
	2.66	-	-	-	2.66
	(5.87)	(-)	(-)	(-)	(5.87)
6. Dividend Received					
-Maharashtra Seamless Ltd.	-	-	-	770.67	770.67
	(-)	(-)	(-)	(770.67)	(770.67)
-Jindal Drilling & Industries Ltd.	-	-	-	32.01	32.01
	(-)	(-)	(-)	(15.26)	(15.26)
-Jindal Pipes Ltd.	-	-	-	74.83	74.83
	(-)	(-)	(-)	(74.83)	(74.83)
7. Interest (paid) / received					
-Crishpark Vincom Limited	-	-	-	7.20	7.20
	(-)	(-)	(-)	(-)	(-)
-Stable Trading Company Ltd.	-	-	-	(0.35)	(0.35)
	(-)	(-)	(-)	(-)	(-)
-Flakt Commodeal Limited	-	-	-	0.57	0.57
	(-)	(-)	(-)	(-)	(-)
-Floater Drilling Private Limited	-	0.02	-	-	0.02
	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	-	-	-	6.18	6.18
	(-)	(-)	(-)	(-)	(-)
-Power Buildwell Pvt. Ltd.	-	-	-	1.86	1.86
	(-)	(-)	(-)	(0.95)	(0.95)
-Dytop Commodeal Limited	-	-	-	53.27	53.27
	(-)	(-)	(-)	(24.55)	(24.55)
8. Rent Paid & Other Services					
-Savita Jindal	1.95	-	-	-	1.95
	(0.98)	(-)	(-)	(-)	(0.98)
9. Loans (Maximum Outstanding)					
-Crishpark Vincom Limited	-	-	-	1,371.48	1,371.48
	(-)	(-)	(-)	(-)	(-)
-Brahmadev Holding & Trading Limited	-	-	-	35.00	35.00
	(-)	(-)	(-)	(-)	(-)
-Dytop Commodeal Limited	-	-	-	2,561.84	2,561.84
	(-)	(-)	(-)	(-)	(-)
-Flakt Commodeal Limited	-	-	-	7.68	7.68
	(-)	(-)	(-)	(-)	(-)
-Floater Drilling Private Limited	-	1.02	-	-	1.02
	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	-	-	-	1,332.56	1,332.56
	(-)	(-)	(-)	(-)	(-)
-Power Buildwell Pvt. Ltd.	-	-	-	24.23	24.23
	(-)	(-)	(-)	(19.36)	(19.36)
-Kushagra Infrastructure Pvt. Ltd.	-	-	-	-	-
	(-)	(-)	(71.10)	(-)	(71.10)
-Stable Trading Company Ltd.	-	-	-	(54.00)	(54.00)
	(-)	(-)	(-)	(-)	(-)
10. Balance receivable (including loans if any) at the year end					
-Crishpark Vincom Limited	-	-	-	1,371.48	1,371.48
	(-)	(-)	(-)	(-)	(-)
-Dytop Commodeal Limited	-	-	-	2,561.84	2,561.84
	(-)	(-)	(-)	(-)	(-)
-Flakt Commodeal Limited	-	-	-	0.04	0.04
	(-)	(-)	(-)	(-)	(-)
-Floater Drilling Private Limited	-	1.02	-	-	1.02
	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	-	-	-	1,332.56	1,332.56
	(-)	(-)	(-)	(-)	(-)
-Power Buildwell Pvt. Ltd.	-	-	-	24.23	24.23
	(-)	(-)	(-)	(-)	(-)
-Kushagra Infrastructure Pvt. Ltd.	-	-	-	-	-
	(-)	(-)	(71.10)	(-)	(71.10)
-Stable Trading Company Ltd.	-	-	-	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
11. Balance Payable at the year end					
-Kushagra Infrastructure Pvt. Limited	-	-	-	-	-
	(-)	(-)	(50.75)	(-)	(50.75)

Previous Year figures are in brackets.

29 NOTES ON CAPITAL ADVANCE

Capital Advances of Rs.370.00 Lakhs (Previous Year Rs. 370.00 Lakhs) made to various parties (Local/Agriculturist) for purchases of various plots of land at different locations in the state of Maharashtra on behalf of the Company for investment purpose. Although the company holds original title deeds in respect of all such land purchased by these parties & taken possession of the land properties, the final conveyance in favour of company is pending due to restrictions imposed by the local authorities. Suitable appropriation of such capital advances would be made upon execution of conveyance deeds/settlement of accounts with all these parties upon disposal of the same.

30 SEGMENT REPORTING

Segment on the basis of risk & return involved, which are financing &

Segment Revenue, Results & other information

	(Rs. in Lakhs)		
Particulars	Finance & Investment	Renting of Property	Total
Income from operations	1,305.54	-	1,305.54
	(1,269.72)	-	(1,269.72)
Other operating Income	-	19.90	19.90
	-	(46.17)	(46.17)
Segment Results	1,305.54	19.90	1,325.44
	(1,269.72)	(46.17)	(1,315.89)
Finance cost	513.35	11.24	524.59
	(551.23)	(21.77)	(573.00)
Other expenditure	327.89	139.86	467.75
	(324.66)	(147.02)	(471.68)
Profit / (Loss) before Tax	464.30	(131.20)	333.10
	(393.85)	122.62	(271.23)
Segment Assets	92,485.33	5,122.71	97,608.04
	(1,05,516.89)	(5,304.21)	(1,10,821.10)
Segment Liability	20,683.84	277.43	20,961.27
	(16,202.91)	(356.39)	(16,559.30)
Capital employed	71,801.49	4,845.28	76,646.77
	(89,313.98)	(4,947.82)	(94,261.80)

Previous Year figures are in brackets.



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- 31 In terms of provisions contained under Section - 135 of the Companies
EXPENDITURE INCURRED ON CORPORATE SOCIAL
 Details of expenditure on Corporate Social Responsibility Activities as

Particulars	(Rs. In Lakhs)	
	2025-26	2024-25
a) Gross amount required to be spent by the Company during the year	-	2.99
b) Amount spent on:		
i) Construction / acquisition of assets	-	-
ii) on purpose other than (i) above	2.47	0.52

Details of Amount spent towards CSR is given below

Particulars	(Rs. In Lakhs)	
	2025-26	2024-25
Education	2.47	0.52
Animal Welfare	-	-
Health	-	-

The Company has deposited Rs. Nil (Previous Year Rs. 2.47 lakhs) to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

- 32 There are no dues owed by the company to Micro, Small & Medium Enterprise, which are outstanding for more than 45 days during the year and as at 31st March, 2026. As a result, no interest provision/ payments have been made by the Company to such Creditors, and no disclosure thereof is required under Micro Enterprises Development Act, 2006.
- 33 The retirement benefit of the employees of the company is recognised on payment basis as & when arisen.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Disclosure for defined plans based on actuarial reports:

Changes in the Present Value of Obligation

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Present Value of Obligation as at the beginning	4.78	4.70	1.12	0.78
Current Service Cost	0.54	0.70	0.20	0.84
Interest Expense or Cost	0.35	0.31	0.08	0.05
Actuarial Losses (Gains)	2.20	(0.02)	(0.27)	(0.09)
Past Service Cost	1.95	-	(0.02)	-
Benefits Paid	-	(0.91)	(0.22)	(0.46)
Present Value of Obligation as at the end	9.82	4.78	0.89	1.12

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Current Liability (Short term)	0.37	1.39	0.04	0.10
Non-Current Liability (Long term)	9.45	3.39	0.85	1.02
Present Value of Obligation	9.82	4.78	0.89	1.12

Expenses Recognised in the Income Statement

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Current Service Cost	0.54	0.70	0.20	0.84
Past Service Cost	1.95	-	(0.02)	-
Net actuarial losses / (gain) recognised in the year	-	-	(0.27)	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.35	0.31	0.08	0.06
Expenses Recognised in the Income Statement	2.84	1.01	(0.01)	0.90

Other Comprehensive Income

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial (gains) / losses	2.20	(0.02)	-	(0.09)
comprehensive income	2.20	(0.02)	-	(0.09)

34 Ratios

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Reason for variance
Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I + Tier II	Risk weighted assets + Off B/S Items	2.05%	60.02%	-96.58%	Due to decrease in Tier 1 capital & Risk weighted Assets
Tier I CRAR	Tier I	Risk weighted assets + Off B/S Items	2.05%	60.02%	-96.58%	Due to decrease in Tier 1 capital & Risk weighted Assets
Tier II CRAR	Tier II	Risk weighted assets + Off B/S Items	NA	NA	NA	N/A
Liquidity Coverage Ratio CA/CL	HQLA	Net Cash Outflows over the next 30 days	6.68	47.33	-85.89%	Due to decrease in Investment during the year & increase in Net cash outflow in over next 30 days in CY with comparison to PY.



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35 Investments	Particulars	(Rs. In lakhs)	
		As at 31.03.2026	As at 31.03.2025
	1. Value of Investments		
	(i) Gross value of investments		
	(a) In India	84,673.28	1,03,249.58
	(b) Outside India	-	-
	(ii) Provision for depreciation		
	(a) In India	1,526.85	1,526.85
	(b) Outside India	-	-
	(iii) Net value of investments		
	(a) In India	83,146.43	1,01,722.73
	(b) Outside India	-	-
	2. Movement of provisions held towards depreciation on investments		
	Opening balance	1,526.85	-
	Add : provision made during the year	-	1,526.85
	Less : Write-off / write-back of excess provision during the year	-	-
	Closing Balance	1,526.85	1,526.85

36 Capital Management

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2026 and 31.03.2025. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes Total debt and equity of the Company:

Particulars	As at 31.03.2026	As at 31.03.2025
Total Equity as per Balance Sheet (Rs. In Lakhs) (a)	76,646.77	94,261.79
Total Debt (Rs. In Lakhs) (b)	13,269.06	6,470.42
Debt to Equity Ratio (b/a)	0.173	0.069

37 The Company had leased an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT.

In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending.

In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply.

As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.

38 The Government of India has consolidated existing labour legislations into a united framework comprising four Labour code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the new Labour Codes). These Codes have been made effective from 21st November 2025. The company has carried out an assessment of the impact of past service cost in gratuity and leave arising primarily from the revision in the definition which amounts to Rs.1.94 Lakhs as per actuarial valuation report has been recognised in Profit & Loss account as Employee Benefits expenses in the quarter ended 31st March 2026.

39 Taxation

Income Tax expenses recognised in Statement of Profit & Loss Account

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax	181.45	151.00
Deferred Tax	537.97	(12.18)
Adjustment relating to earlier years	33.48	(123.67)
Total income tax expenses recognised	752.90	15.15

The Income Tax expenses for the year can be reconciled to the accounting profit as follows

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit Before Tax	333.10	(1,255.62)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	84.00	(316.00)
Tax effect of:		
Expenses Disallowed net off Exempted Income & adjustment of brought forward losses of amalgamating company	97.45	467.00
Additional allowance net of MAT Credit	-	-
Current Tax Provisions (A)	181.45	151.00
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	-	-
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	-	-
Deferred Tax Assets on unabsorbed depreciation & brought forward losses	537.97	(12.18)
Deferred Tax Provision (B)	537.97	(12.18)
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	719.42	138.82
Earlier Years Adjustment (C)	33.48	(123.67)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	752.90	15.15
Effective Tax Rate	215.977%	-11.056%



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41 Disclosures required as per RBI Circulars/Directives

- 1 Loans Against gold and silver collateral**
The Company does not have any loan against gold and silver collateral in the current year as well as previous year.
- 2 Disclosure related to project finance**
The Company does not have any disclosure related to project finance in the current year as well as previous year.
- 3 Non-fund Based (NFB) credit facilities.**
The Company does not have any Non-Fund Based Credit facilities in the current year as well as previous year.
- 4 Disclosures on Co-lending arrangements**
The Company does not have any Disclosures on Co-lending arrangements in the current year as well as previous year.
- 5 Disclosures relating to securitisations**
The Company does not have any Disclosures relating to securitisations in the current year as well as previous year.
- 6 Disclosure of transfer of loan exposure**
The Company does not have any Disclosure of transfer of loan exposure in the current year as well as previous year.
- 7 Disclosure of restructuring of advances**
The Company does not have any Disclosure of restructuring of advances in the current year as well as previous year.
- 8 Exposure**
8.1 Exposure to real estate sector
The Company does not have any exposure to real estate in the current year as well as previous year.
- 8.2 Exposure to capital market**

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	64,051.08	82,857.43

8.3 Sectoral exposure

Sectors	As At 31.03.2026			As At 31.03.2025		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector
i. Others						
i. Business Loan	5,665.92	71.10	1.25%	1,214.41	71.10	5.85%
ii. NBFC's	1,333.73	-	0.00%	-	-	0.00%
Total	6,999.65	71.10	1.25%	1,214.41	71.10	5.85%

8.4 Intra-group exposures

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total amount of intra-group exposures	5291.17	610.39
Total amount of top 20 intra-group exposures	5291.17	610.39
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	75.59%	50.26%

- 8.5 Unhedged foreign currency exposure**
The Company does not have any unhedged foreign currency exposure.

9 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Group Companies		Total	
	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	877.51	860.76	877.51	860.76
Investments made	-	-	-	-	-	-	-	-	3,437.09	776.50	3,437.09	776.50
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments Sold	-	-	-	360.59	-	-	-	19.95	1,200.00	-	1,200.00	380.54
Purchase of fixed /other assets	-	-	-	-	-	62.50	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	1.95	0.98	-	-	1.95	0.98
Interest (Paid) / received	-	-	0.02	-	-	-	-	-	68.73	25.50	68.75	25.50
Loans given / (repaid)	-	-	1.02	-	-	-	-	-	4,750.85	520.43	4,751.87	520.43
Loans (Maximum Outstanding)	-	-	-	-	-	71.10	-	-	5,278.79	19.36	5,278.79	90.46
Investment (Outstanding)	-	-	-	-	-	-	-	-	79,626.07	97,599.90	79,626.07	97,599.90
Investment (Maximum Outstanding)	-	-	-	-	-	-	-	-	80,826.07	97,599.90	80,826.07	97,599.90
Remuneration	-	-	-	-	-	-	16.21	23.48	-	-	16.21	23.48
Balance Receivable at the year end	-	-	1.02	-	-	71.10	-	-	5,290.15	-	5,291.17	71.10
Balance Payable at the Year End	-	-	-	-	-	50.75	-	-	-	-	-	50.75

- 10 Disclosure of complaints**
10.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman
The Company does not have any customer interface and hence the disclosure is not applicable for it.
- 10.2 Top five grounds of complaints received by the company from the customers**
The Company does not have any customer interface and hence this disclosure is not applicable for it.

11 Loans to directors, seniors officers and relatives of directors

Particulars	(Rs. In Lakhs)	
	FY 25-26	FY 24-25
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Entities and their relatives	-	-

12 Currency Futures- Nil

13 Credit Default swaps - Nil

14 Derivatives

14.1 Forward Rate Agreement/Interest Rate Swap - Nil

14.2 Exchange Traded Interest Rate (IR) Derivatives - Nil

14.3 Disclosures on Risk Exposure In Derivatives



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15 Qualitative Disclosure - NA

16 Liquidity

Fund Concentration based on Significant counter parties*

Sr. No.	No of Significant counter Parties Amount	Amount	% of Total Liabilities
1	1	13,269.06	80.13%

* Significant counterparty/significant instrument/product is defined as a single counterparty/single instrument/product or group of connected or affiliated counterparties accounting in aggregate to more

Top Ten Borrowings as a % of Total Borrowings

Sr. No.	No of Significant counter Parties Amount	Amount	% of Total Borrowings
1	1	13,269.06	100.00%

Fund Concentration Based on Significant Instrument / Products

Sr. No.	No of Instruments	Amount	% of Total Liabilities
1	Non Convertible Debentures & Market Linked Debentures	N/A	0.00%
2	Term Loans from Banks	N/A	0.00%
3	Subordinate Debts & Perpetual Debts	N/A	0.00%
4	External Commercial Borrowings	N/A	0.00%
5	Commercial Paper	N/A	0.00%
6	Securitisation Borrowings	N/A	0.00%

Stock Ratios

Sr. No.	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	N/A
2	Commercial Paper as a % of Total Liabilities*	N/A
3	Commercial Paper as a % of Total Assets	N/A
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N/A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N/A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N/A
7	Other Short Term Liabilities** as % of Total Public Funds	N/A
8	Other Short Term Liabilities as % of Total Liabilities	0.36%
9	Other Short Term Liabilities as a % of Total Assets	0.08%

* Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves.

**Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper.

17 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

As At 31.03.2026											(Rs. in Lakhs)
Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Loan & Advances	6,999.65	-	-	-	-	-	-	-	370	-	7,369.65
Investments	-	-	-	-	-	-	-	1696.73	-	81,449.70	83,146.43
Borrowings	13,269.06	-	-	-	-	-	-	-	-	-	13,269.06
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

As At 31.03.2025											(Rs. in Lakhs)
Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Loan & Advances	1,214.41	-	-	-	-	-	-	-	370	-	1,584.41
Investments	225.74	-	-	-	-	-	502.33	1,690.50	-	99,304.16	1,01,722.73
Borrowings	6,470.42	-	-	-	-	-	-	-	-	-	6,470.42
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

18 Exposures

(i) Details of financing of parent company products

There has not been any financing of parent company products by the company during the current year and previous year.

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the single borrower limit (SGL) / group borrower limit (GBL) during the the year ended March 31, 2026 and March 31, 2025.

(iii) Unsecured advances

There are no advances/projects financed by the Company wherein intangible security such as rights, licenses, authorizations etc. are charged as collateral as at March 31, 2026 & March 31, 2025.

19 Breach of covenant - Nil

20 Divergence In Asset Classification and Provisioning

There was no divergence or additional provision or NPA by the Company during the current year and previous year.

21 Registration from other financial sector regulators

The Company is not registered under any other regulator other than Reserve Bank of India.

22 Area of Operation

The Company does not have any other area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries in the current year as well as previous year.

23 Disclosure of ratings

The Company does not have any disclosure of ratings in the current year as well as previous year.

24 Remuneration of Directors

The Company does not have any transaction or relationship with the non-executive directors in in the current year as well as previous year.



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25 Net Profit or Loss for the period, prior period items and changes in accounting policies
There are no prior period items that have impact on the current year's profit and loss.

26 Revenue Recognition
The Company has postponed revenue recognition from its one of the party related to renting segment (Refer note No. 38).

27 Additional Disclosures

27.1 Provisions and Contingencies

Category wise breakup of provisions and contingencies shown in the statement of profit and loss

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Provisions for depreciation on Investment/Loss Asset	-	1,526.65
Provision towards NPA	(69.13)	24.67
Provision made towards Income tax	181.45	151.00
Provision for Gratuity	2.84	3.33
Provision for Leave Encashment	(0.01)	0.90
Provision for Sub Standard Assets	37.00	-
Provision for Standard Assets	21.66	(4.64)

27.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the year ended March 31, 2026 and March 31, 2025

27.3 Concentration of Deposits, Advances, Exposures and NPAs

27.3.1 Concentration of Deposits (for deposit taking NBFCs)

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC	NA	NA

27.3.2 Concentration of Advances

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total Advances to twenty largest borrowers	7350.19	1560.31
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	99.74%	98.48%

27.3.3 Concentration of Exposures

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total Exposure to twenty largest borrowers/customers	7350.19	1560.31
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	99.74%	98.48%

27.3.4 Concentration of NPAs

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total Exposure to top four NPA accounts (Stage 3 assets)	2,554.10	2,425.92

27.4 Movement of NPAs

Particulars	(Rs. In Lakhs)	
	31.03.2026	31.03.2025
(i) Net NPAs to Net Advances		
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,425.92	899.07
(b) Additions during the year	128.18	1,526.85
(c) Reductions during the year	-	-
(d) Closing balance	2,554.10	2,425.92
(iii) Movement of Net NPAs		
(a) Opening balance	172.69	197.36
(b) Additions during the year	160.31	(24.67)
(c) Reductions during the year	-	-
(d) Closing balance	333.00	172.69
(iv) Movement of provisions for NPAs (excluding provisions)		
(a) Opening balance	2,253.23	701.71
(b) Provisions made during the year	(32.13)	24.67
(c) Write-off/write-back of excess provisions	-	1,526.85
(d) Closing balance	2,221.10	2,253.23

28 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended March 31, 2026 and March 31, 2025 and hence this disclosure is not applicable

29 Off-balance Sheet SPVs sponsored

The Company does not have off-balance sheet SPVs sponsored, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2026 and March 31, 2025.

30 Off-balance sheet exposures and structured products

The Company does not have off-balance sheet exposures and structured products, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2026 and March 31, 2025.



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42 Maturity profile of assets and liabilities

Particulars	As at March 31, 2026			(Rupees in lakhs)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets :						
Financial assets :						
Cash and cash equivalents	20.69	-	20.69	29.01	-	29.01
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-
Loans	6,999.65		6,999.65	1,214.41		1,214.41
Trade Receivable	246.70		246.70	177.99		177.99
Investments	1,696.73	81,449.70	83,146.43	2,518.57	99,204.16	1,01,722.73
Inventories	-	-	-	-	-	-
Other financial assets	17.89		17.89	21.52		21.52
Non-financial assets:						
Current tax assets (net)	558.07	-	558.07	638.52	-	638.52
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	1,353.55		1,353.55	1,502.09		1,502.09
Investments Property	4,876.01		4,876.01	5,126.23		5,126.23
Other non-financial assets	7.02	382.03	389.05	6.57	382.03	388.60
Total	9,546.75	88,061.29	97,608.04	4,606.59	1,06,214.51	1,10,821.10
Liabilities :						
Financial liabilities :						
Derivative financial instruments	-	-	-	-	-	-
(A) Trade payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(B) Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	0.35	-	0.35	1.29	-	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Debt securities	13,269.06		13,269.06	6,470.42		6,470.42
Borrowings (other than debt securities)	-	277.43	277.43	-	356.39	356.39
Other financial liabilities	-	-	-	-	-	-
Non-financial liabilities:						
Current tax liabilities (net)	-	-	-	-	-	-
Deferred Tax liabilities	7,217.19		7,217.19	9,549.09		9,549.09
Provisions	146.40		146.40	122.95		122.95
Other non-financial liabilities	50.84		50.84	59.17		59.17
Total	13,320.25	7,641.02	20,961.27	6,530.88	10,028.43	16,559.31



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43

Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31st, 2026

(Rs. In Lakhs)

Disclosure pertaining to asset classification

Asset Classification as per norms of the Reserve Bank	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,999.65	28.00	6,971.65	28.00	-
	Stage 2	-	-	-	-	-
Subtotal		6,999.65	28.00	6,971.65	28.00	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	370.00	37.00	333.00	37.00	-
Doubtful						
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	586.15	586.15	-	586.15	-
Subtotal for doubtful		586.15	586.15	-	586.15	-
Loss	Stage 3	1,597.95	1,597.95	-	1,597.95	-
Subtotal for NPA		2,554.10	2,221.10	333.00	2,221.10	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,999.65	28.00	6,971.65	28.00	-
	Stage 2	-	-	-	-	-
	Stage 3	2,554.10	2,221.10	333.00	2,221.10	-
Total		9,553.75	2,249.10	7,304.65	2,249.10	-

Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31st, 2025

(Rs. In Lakhs)

Disclosure pertaining to asset classification

Asset Classification as per norms of the Reserve Bank	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,513.31	45.95	1,467.36	6.34	39.61
	Stage 2	-	-	-	-	-
Subtotal		1,513.31	45.95	1,467.36	6.34	39.61
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	827.97	655.28	172.69	655.28	-
Subtotal for doubtful		827.97	655.28	172.69	655.28	-
Loss	Stage 3	1,597.95	1,597.95	-	1,597.95	-
Subtotal for NPA		2,425.92	2,253.23	172.69	2,253.23	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,513.31	45.95	1,467.36	6.34	39.61
	Stage 2	-	-	-	-	-
	Stage 3	2,425.92	2,253.23	172.69	2,253.23	-
Total		3,939.23	2,299.18	1,640.05	2,259.57	39.61



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Sudha Apparels Limited

44 Fair Value Measurement

(Rs. In Lakhs)

Particulars	As At 31.03.2026				As At 31.03.2025			
	Carrying	Level 1	Level 2	Level 3	Carrying	Level 1	Level 2	Level 3
Financial assets								
Measured at Amortised Cost								
Loans	6,999.65	-	-	6,999.65	1,214.41	-	-	1,214.41
Other Financial assets	17.89	-	-	17.89	21.52	-	-	21.52
Trade receivables	246.70	-	-	246.70	177.99	-	-	177.99
Cash and cash equivalents	20.69	-	-	20.69	29.01	-	-	29.01
Investments	100.00	-	-	100.00	602.33	-	-	602.33
Total financial assets at Amortised Cost (A)	7,384.93	-	-	7,384.93	2,045.26	-	-	2,045.26
Financial assets								
Measured at fair value through OCI								
Investments	81,349.70	62,354.35	-	18,995.35	99,204.17	81,166.93	-	18,037.24
Measured at fair value through Profit & Loss								
Investments	1,696.73	1,696.73	-	-	1,916.23	1,916.24	-	-
Total financial assets at fair value through Profit and Loss (including OCI) (B)	83,046.43	64,051.08	-	18,995.35	1,01,120.40	83,083.17	-	18,037.24
Total financial assets (A+B)	90,431.36	64,051.08	-	26,380.28	1,03,165.66	83,083.17	-	20,082.50
Financial liabilities								
Measured at Amortised Cost								
Borrowings	13,269.06	-	-	13,269.06	6,470.42	-	-	6,470.42
Trade payables	0.35	-	-	0.35	1.29	-	-	1.29
Other financial liabilities	277.43	253.81	-	23.62	356.39	243.02	-	113.37
Total financial liabilities carried at Amortised Cost	13,546.84	253.81	-	13,293.03	6,828.10	243.02	-	6,585.08

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency loans and liabilities are translated using exchange rate at reporting date

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2026 and 31.03.2025.

45 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities exposed to various risk such as market risk, credit risk and liquidity risk.

The sensitivity analyses exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities are exposed to varieties of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.



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Market risk and sensitivity

1 Foreign Currency Risk and Sensitivity -

Foreign Currency Risk is the risk that the present exposure or Future Cash Flows will fluctuate because of changes in foreign currency rates. The company follow natural hedging to the extent of inward and outward of forex exposure and takes forward contracts to minimise the risk of fluctuation in foreign exchange rates for remaining amount. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company does not have any foreign currency exposures in US Dollar & other foreign currencies during the current year and previous year.

2 Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations. The following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken:

Particulars	(Rs. In Lakhs)	
	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31, 2026	66.35	(66.35)
For the year ended March 31, 2025	32.35	(32.35)

3 Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company, is actively managed through Letters of Credit, Bank Guarantees, advance payments and security deposits.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivable is as below:

Particulars	(Rs. In Lakhs)			
	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
As At 31.03.2026				
Unsecured	-	-	832.85	832.85
Provision for ECL			(586.15)	(586.15)
As At 31.03.2025				
Unsecured	-	5.30	827.97	833.27
Provision for ECL			(655.28)	(655.28)

4 Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(Rs. In Lakhs)			
	On demand	Less than 6 month	More than 6 months	Total
As At 31.03.2026				
Borrowings	13,269.06	-	-	13,269.06
Trade payables	-	0.35	-	0.35
Other financial liabilities	-	1.89	275.54	277.43
Total	13,269.06	2.24	275.54	13,546.84
As At 31.03.2025				
Borrowings	6,470.42	-	-	6,470.42
Trade payables	-	1.29	-	1.29
Other financial liabilities	-	3.01	353.38	356.39
Total	6,470.42	4.30	353.38	6,828.10



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46 Additional Regulatory Information

A - Trade Receivables Ageing		(Rs. in Lakhs)						
Particulars	As at 31.03.2026							
	Outstanding for following periods from due date of payment							
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	832.85	832.85	
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-	
	-	-	-	-	-	832.85	832.85	
Less - Provision for ECL	-	-	-	-	-	(586.15)	(586.15)	
Total Trade Receivables	-	-	-	-	-	246.70	246.70	

(Rs. In Lakhs)							
Particulars	As at 31.03.2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	833.27	-	833.27
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	833.27	-	833.27
Less - Provision for ECL	-	-	-	-	(655.28)	-	(655.28)
Total Trade Receivables	-	-	-	-	177.99	-	177.99

B - Trade Payables Ageing

As at 31.03.2026							(Rs. In Lakhs)
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.35	-	-	-	0.35	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
	-	0.35	-	-	-	0.35	

(Rs. In Lakhs)						
Particulars	As at 31.03.2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.29	-	-	-	1.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	-	1.29	-	-	-	1.29



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C - Capital Work In Progress - Not Applicable

D - Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

viii) The Company has not revalued any of its Property, Plant and Equipment (Including Right-of-Use Assets) during the year.

ix) The Company has not revalued any of its Investment property during the year.

x) The Company does not have any Intangible assets during the year.

xi) The Company does not have any Intangible assets under development during the year.

xii) During the year the company has granted Loan or advance in the nature of loans to promoters, directors, KMPs, Others and the related parties (as defined under Companies Act, 2013), that are in the nature of repayable on demand as disclosed below :

(Rs. in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans Advances in nature of loans	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	5,291.17	610.39	75.59%	50.26%
Others	1,708.48	604.02	24.41%	49.74%

xiii) During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 580 of the Companies Act, 1956

xv) The Company has not obtained any borrowings from banks.

xvi) There is no Title deeds of Immovable Properties which are not held in name of the Company.

47 Previous years figures have been regrouped / rearranged where ever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For KANODIA SANYAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 008386N

Pallav Kumar Vash
Partner
Membership No. 508751

Place : Gurugram
Date: 29.05.2026



For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Savita Jindal
Director
DIN - 00448740

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

Independent Auditor's Report

To the Members of

Sudha Apparels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sudha Apparels Limited ('the Parent Company') and its Subsidiary (collectively referred to as 'the Company' or 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flows Statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report/representation of other auditor/management on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Group as at 31 March, 2026, of consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



Emphasis of Matter

- We draw attention to Note no. - 38 of the accompanying Standalone Financial Statement, which describes the status of properties leased by the Company to **Future Retail Limited** and **Future Lifestyle Fashions Limited**, both of which are undergoing proceedings under the Insolvency and Bankruptcy Code (IBC), 2016. The Company had leased an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT.

In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending.

In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply.

As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.

As stated in the said Note, **income in respect of these properties has not been recognized during the year**, considering the uncertainties associated with recovery.

- We also refer note no. 29 relating to Capital Advance and note no 27.3 relating to a fire occurred on 5th January 2021.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Standalone Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements/standalone financial statement or our knowledge obtained during the course of our audit or otherwise appears too materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Management or Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary have adequate internal financial controls system in place and operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with the governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

The consolidated financial results include the unaudited financial information of one subsidiary whose financial information reflect Group's share of total assets of Rs. 423.40 lakhs as on March 31, 2026, Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of Rs. 24.17 lakhs and total comprehensive loss of Rs. 24.17 lakhs year ended March 31, 2026, and Cash flows (net decrease) of Rs. 3.39 lakhs for the year ended March 31, 2026 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books and reports of other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account records maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sections 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remunerations paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer to Note-42 to the consolidated financial statements.
 - II. The Company did not have derivative contracts during the year under Audit and there was no any profit earned on such derivative contracts.
 - III. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.
 - IV. (A) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
(B) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i) and(iv)(ii) contain any material mis-statement.

- V (i) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
- (ii)Based on our examination which include test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; (ii) at the application level for two fields relating to production and inventory and (iii) for certain direct changes at the application level which were performed by users having privileged access rights. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, except where the audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2.With respect to the matters specified in paragraph 3(xxi) and 4 of the companies (Auditors' Report) order,2020 issued by the Central Governments in terms of section 143(11) of the Companies Act,2013 to be included in the auditor's Report, we report that there are no qualifications or adverse remarks by the respective auditors in the companies (Auditors report) order (CARO) reports of the companies included in the consolidated financial statements provided to us.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Pallav Kumar Vaish)
Partner

Membership no.: 508751
UDIN: **26508751GYKVBP3040**



Place: New Delhi
Date: 29th May 2026

Annexure A to the Auditors' Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Sudha Apparels Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statement were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership no.: 508751
UDIN: **26508751GYKVBP3040**

Place: New Delhi
Date: 29th May 2026



SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2026

Particulars	Note No.	As at 31.03.2026 Rs. in Lakhs	As at 31.03.2025 Rs. in Lakhs
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1	21.00	32.71
(b) Bank Balance other than (a) above	2	-	-
(c) Loans	3	6,998.63	1,214.41
(d) Receivables			
i) Trade Receivables		246.70	177.99
ii) Other Receivables	4		
(e) Investments	5	83,407.02	1,01,983.33
(f) Other Financial assets	6	17.89	21.52
		<u>90,691.24</u>	<u>1,03,429.96</u>
(2) Non-financial Assets			
(a) Current tax assets (Net)	7	558.07	638.31
(b) Investment Property	8 (a)	4,876.99	5,126.22
(c) Property, Plant and Equipment	8 (b)	1,416.05	1,564.59
(d) Other Non-Financial assets	9	389.06	388.60
		<u>7,239.17</u>	<u>7,717.72</u>
Total Assets		<u>97,930.41</u>	<u>1,11,147.68</u>
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables			
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises	10	-	-
(ii) Other Payables			
i) dues of micro enterprises and small enterprises		-	-
ii) dues of creditors other than micro enterprises and small enterprises		51.33	52.43
(b) Borrowings (Other than Debt Securities)	11	13,560.46	6,741.43
(c) Other financial liabilities	12	281.43	360.67
		<u>13,893.22</u>	<u>7,154.53</u>
(2) Non-Financial Liabilities			
(a) Provisions	13	146.40	122.95
(b) Deferred tax liabilities (Net)	14	7,217.19	9,549.10
(c) Other non-financial liabilities	15	60.85	59.17
		<u>7,414.44</u>	<u>9,731.22</u>
(3) EQUITY			
(a) Equity Share capital	16	78.98	78.98
(b) Other Equity	17	76,543.77	94,182.95
		<u>76,622.75</u>	<u>94,261.93</u>
Total Liabilities and Equity		<u>97,930.41</u>	<u>1,11,147.68</u>

See accompanying notes to the financial statements

27-47

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 008396N

Pallav Kumar Vaish

Partner

Membership No. 508751



Place: Gurugram

Date: 29.05.2026

For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Savita Jindal
Director
DIN - 00449740

Tanmay Bhasker
Company Secretary
M. No. - A73437
Date: 29.05.2026

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Note No.	Year Ended 31.03.2026 Rs. in Lakhs	Year Ended 31.03.2025 Rs. in Lakhs
1 Revenue from operations			
(a) Interest Income		141.64	187.98
(b) Dividend Income	18	877.51	861.22
(c) Rental Income		19.90	46.17
(d) Net Profit on fair value changes		5.46	-
Total Revenue from operations (a+b+c+d)		1,044.51	1,095.37
2 Other Income	19	280.91	220.52
3 Total Income (1+2)		1,325.42	1,315.89
4 Expenses			
(a) Finance Costs	20	548.10	574.12
(b) Purchases of Stock-in-trade	21	-	-
(c) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	22	-	-
(d) Employee Benefits Expenses	23	35.83	38.85
(e) Depreciation, amortization and impairment	24	142.99	149.29
(f) Net loss on fair value changes	19,5,2	-	61.63
(g) Others expenses	25	339.64	201.91
(h) Provision for Non Performing Assets		(39.61)	-
(i) Contingent Provision against Standard Assets		21.66	(4.64)
(j) Contingent Provision against Sub-standard Assets		37.00	-
(k) Contingent Provision against Doubtful Assets		(69.13)	24.67
Total Expenses (a+b+c+d+e+f+g+h+i+j+k)		1,016.48	1,045.83
5 Profit / (loss) before exceptional Items and tax (3-4)		308.94	270.06
6 Exceptional Items			
(a) Provision for Diminution in value of investment		-	1,526.85
7 Profit/(loss) after exceptional and extraordinary Items and before tax (5-6)		308.94	(1,256.79)
8 Tax Expense:			
(a) Current Tax		181.45	150.71
(b) Deferred Tax		537.97	(12.17)
(c) Tax Adjustment for Earlier Years		33.48	(123.67)
Total Tax Expenses		752.90	14.87
9 Profit / (loss) for the period (7-8)		(443.96)	(1,271.66)
10 Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss:			
1. Equity Instruments through OCI		(20,061.45)	(4,100.83)
2. Re-measurement of defined benefit plan		(2.20)	0.12
3. Income Tax relating to Realised gain on Shares		(1.45)	-
4. Deferred Tax		2,869.88	8,705.84
Total A		(17,195.22)	4,605.13
11 Total Comprehensive Income for the period (9+10)		(17,639.18)	3,333.47
12 Earnings per equity share			
Basic (Rs.)	26	(56.21)	(161.01)
Diluted (Rs.)	26	(56.21)	(161.01)

See accompanying notes to the financial statements

27-47

In terms of our report of even date attached

For KANODIA SANYAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 008396N

Pallav Kumar Vaish
Partner
Membership No. 508751



Place: Gurugram
Date: 29.05.2023

For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Savita Jindal
Director
DIN - 00449740

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2026

A. Equity Capital

Particulars	Equity Shares	
	Nos	Rs. In Lakhs
As at 01.04.2024	789812	78.98
Changes during the period	-	-
As at 31.03.2025	789812	78.98
Changes during the period	-	-
As at 31.03.2026	789812	78.98

B. Other Equity

							(Rs In Lakhs)
Particulars	Reserves and surplus					Items of other comprehensive Income	Total Other Equity
	Capital Reserve	Security Premium	Statutory Reserve	General Reserve	Retained Earnings	Other Items of OCI	
Balance as at 01.04.2024	515.81	-	7,339.34	1,180.73	25,690.30	56,122.28	90,848.46
Profit/Loss for the period	-	-	-	-	(1,270.78)	4,605.13	3,334.35
Add: on Acquisition of Subsidiary on 14.02.2025	1.02	-	-	-	(0.88)	-	0.14
Balance as at 31.03.2025	516.83	-	7,339.34	1,180.73	24,418.64	60,727.41	94,182.95
Profit/Loss for the period	-	-	-	-	(443.96)	(17,195.22)	(17,639.18)
Add/(Less): Transfer to / (from) retained earnings	-	-	-	-	233.88	(233.88)	-
Balance as at 31.03.2026	516.83	-	7,339.34	1,180.73	24,208.56	43,298.31	76,543.77

* Due to losses in current year and previous year, Company is not required to transfer any amount to statutory reserve as per the provision of Section 45- IC of RBI Act, 1934

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 008396N

Pallav Kumar Vaish
Partner
Membership No. 508751

Place: Gurugram
Date: 29.05.2026



For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Savita Jindal
Director
DIN - 00449740

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Year Ended 31.03.2026 Rs. In Lakhs	Year Ended 31.03.2025 Rs. In Lakhs
A. Cash Flow from Operating Activities		
Profit Before Tax Including other comprehensive Income (not to be reclassified) as per Statement of Profit and Loss	306.74	(1,256.50)
Adjustments for:-		
Depreciation and amortisation	142.99	149.29
Interest Income	(141.64)	(187.98)
Net Gain on fair value changes	(5.46)	61.62
Net Gain on sale of investments	(4.37)	(77.26)
Assets Written off	255.78	-
Rental Income	(19.90)	(53.17)
Dividend Income	(877.51)	(861.22)
Provision for Diminution in value of Investment	-	1,526.85
Finance Cost	548.11	573.00
Contingent Provision for Standard Assets /Doubtful Assets	(47.47)	20.03
Cash Flow from Operating Activities before Working Capital Changes	157.27	(105.34)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Receivables	0.42	261.32
Decrease in Other Non-Financial Assets	(0.46)	-
Increase in Other Financial Assets	3.62	-
Adjustment for increase/(decrease) in operating liabilities		
Trade payable & other Liabilities	(0.94)	69.28
Other financial liabilities	(87.93)	0.11
Provisions	1.79	(1.91)
Cash Flow from Operating Activities after Working Capital Changes	73.77	223.46
Direct Income tax(paid)/refunds	(135.92)	(184.77)
Net Cash Flow from / (used In) Operating Activities (A)	(62.15)	38.69
B. Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets	-	(62.50)
Loan & Advances (Net)	(5,785.25)	2,582.83
Net proceeds from sale/(purchase) of investments	(1,475.30)	(1,379.02)
Dividend Income	877.51	861.22
Interest Income	141.66	36.67
Rental Income	19.90	70.34
Net Cash Flow from / (used In) Investing Activities (B)	(6,221.48)	2,109.54
C. Cash Flow from Financing Activities		
Proceeds from borrowings (Including Ind AS adjustments)	21.41	271.01
Net increase/(Decrease) in borrowings	6,798.64	(2,118.12)
Interest paid	(548.15)	(551.22)
Net Cash Flow from / (used In) Financing Activities (C)	6,271.90	(2,398.33)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(11.73)	(250.10)
Cash and Cash Equivalents at the Beginning of the Year	32.71	188.52
Add: on Acquisition of Subsidiary on 14.02.2025	-	94.29
Cash and Cash Equivalents at the End of the Year	20.98	32.71

See accompanying notes to the financial statements

27-47

In terms of our report of even date attached

For KANODIA SANYAL & ASSOCIATES

Chartered Accountants
Firm Registration No. 008398N

Pallav Kumar Vaish
Partner
Membership No. 508751

Place: Gurugram
Date: 29.05.2026



For and on behalf of the Board of Directors

Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay
Tanmay Bhasker
Company Secretary
M. No.- A73437
Date: 29.05.2026

Savita Jindal
Director
DIN - 00448740

Arup Kumar Mitra
CFO
PAN - AQHPM2681A

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

B) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial statements relate to SUDHA APPARELS LIMITED ("the company") and its subsidiary company and associate. The consolidated financial statements have been prepared on following basis.

a) The financial statements of the company and its subsidiary company are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with IND AS 110-"Consolidated financial Statement".

b) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

c) The difference between the proceeds disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated profit and loss statement being the profit or loss on disposal of investment in subsidiary.

d) Minority interest's share of net profit of consolidated subsidiary is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

e) Minority interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of company's shareholders.

f) Investment in Associate companies has been accounted under the equity method as per IND AS-28 "Accounting for investment in associates in consolidated financial statements".

g) The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transaction between the company and its associates to the extent of its share, through its consolidated profit and loss statement, to the extent such change is attributable to the associates profit and loss statement and through its reserves for the balance based on available information.



h) The difference between the cost of investment in the associates and its share of net assets at the time of acquisition of shares in the associates is identified in the financial statement as Goodwill or Capital Reserve as the case may be.

i) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

C) Other significant accounting policies

These are set out under "significant Accounting policies" as given in the company's separate standalone Financial statement.



SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

	As At 31-03-2026 Rs. in Lakhs	As At 31-03-2025 Rs. in Lakhs
1 Cash And Cash Equivalents		
a) Cash in Hand	-	0.02
b) Balances with schedule Banks in Current Accounts	21.00	32.69
	<u>21.00</u>	<u>32.71</u>

2 Bank Balance Other Than (A) Above		
Balances with Banks		
-Fixed Deposit with original maturity of more than three months	-	-
	<u>-</u>	<u>-</u>

3 Loans		
(A) In India		
Unsecured:		
At amortised cost:		
Loans and Advances (Repayable on demand)	6,998.63	1,214.41
	<u>6,998.63</u>	<u>1,214.41</u>

Break up of Loans & Advances as on 31.03.2026

Type of Person	Amount of loan or Advance in the nature of loan outstanding (Rs. in Lakhs)	% of the total loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMP'S	-	-
Related Parties	5,290.15	75.59%
Others	1,708.48	24.41%
Totals	6,998.63	100.00%

Break up of Loans & Advances as on 31.03.2025

Type of Person	Amount of loan or Advance in the nature of loan outstanding (Rs. in Lakhs)	% of the total loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMP'S	-	-
Related Parties	610.39	50.26%
Others	604.02	49.74%
Totals	1,214.41	100.00%

4 Receivables *		
Trade Receivables	832.86	833.27
ECL on Rent Receivable	(586.15)	(655.28)
	<u>246.70</u>	<u>177.99</u>

*Refer Note No. 46 (a)



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5. Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares/Units	Rs. in Lakhs	No. of Shares/Units	Rs. in Lakhs
A Financial Assets				
Investment measured at Fair Value through OCI				
Quoted				
Equity Shares				
Rs. 5 each of Jindal Drilling & Industries Limited	38,91,337	17,968.25	32,01,000	26,685.14
Rs. 5 each of Maharashtra Seamless Limited	77,06,654	43,168.82	77,06,654	52,617.18
Rs. 10 each of Haryana Capfin Limited	10,14,322	1,217.19	10,14,322	1,835.42
Rs. 10 each of Parsvnath Developers Limited	-	-	1,000	0.22
Rs. 10 each of Videocon Industries Limited	100	-	100	-
Rs. 10 each of GOL Offshore Limited	1,500	0.02	1,500	0.02
Rs. 2 each of Aban Offshore Limited	-	-	100	0.04
Rs. 10 each of Hindustan Oil Exploration Co. Limited	-	-	2,000	3.42
Rs. 10 each of Selan Exploration Tecnology Limited	-	-	1,100	6.17
Rs. 10 each of SVOGL Oil Gas And Energy Limited	1,500	0.02	1,500	0.02
Rs. 10 each of Hexa Tradex Limited	-	-	2,600	4.91
Rs. 10 each of IDBI Bank Limited	-	-	3,000	2.33
Rs. 1 each of NMDC Limited	-	-	15,000	10.33
Rs. 1 each of NMDC Steel Limited	-	-	5,000	1.67
Rs. 10 each JSW Energy	11	0.05	11	0.06
Total		62,354.35		81,166.93
Unquoted				
Equity Shares				
Rs. 10 each of Dytop Commodeal Limited	85,890	53.60	85,890	69.82
Rs. 10 each of Jindal Global Finance & Investment Limited	7,00,300	849.81	7,00,300	512.41
Rs. 10 each of Jindal Pipes Limited	74,83,480	15,760.96	74,83,480	14,254.53
Rs. 10 each of Flakt Dealcomm Limited	1,29,050	290.81	1,29,050	148.50
Rs. 10 each of Sparlerk Dealcomm Limited	81,000	216.63	81,000	176.90
Rs. 10 each of Whitepin Tie-Up Limited	80,000	71.99	80,000	-
Rs. 10 each of Neptune Bulitech Pvt. Limited	9,830	250.55	9,830	234.12
Rs. 10 each of Sigma Infrastructure Pvt. Limited	9,820	-	9,820	-
Rs. 10 each of Darpan Dealcom Limited	10	-	10	-
Preference Shares				
Rs. 10 each of Crishpark Vincom Limited *	-	-	7,75,000	1,200.00
Rs. 10 each of Darpan Dealcom Limited **	1,50,10,000	1,501.00	1,50,10,000	1,440.96
Total		18,995.35		18,037.24
Investment measured at Amortised Cost				
Unquoted				
Other Company				
Kushagra Infrastructure LLP	-	360.59	-	360.59
Bonds				
Bank of Baroda	-	-	50	502.33
Yes Bank Limited Perpetual	150	1,526.85	150	1,526.85
Less: Provision for Diminution of Investment	-	(1,526.85)	-	(1,526.85)
Total		360.59		862.92
Investment measured at Fair Value through Profit & Loss				
Quoted				
Mutual Fund				
ICICI Prudential Overnight Fund - Growth	-	-	16,496	225.74
ICICI Equity & Debt Fund - Growth	1,05,692	396.40	1,05,692	389.67
HDFC Balanced Advantage Fund - Growth	1,36,879	661.80	1,36,879	671.15
SBI Balanced Advantage Fund - Growth	23,57,134	353.35	23,57,134	345.79
UTI Aggressive Hybrid Fund - Growth	74,635	285.18	74,635	283.89
Total		1,696.73		1,916.24
Total Investments		83,407.02		1,01,983.33

* 12% Redeemable Cumulative Convertible Preference Shares of Rs. 10/- each has been redeemed.

** These investments are 0.25% Non-Cumulative, Non-Participating, Compulsory Convertible, Redeemable Preference Shares of Rs. 10/- each.

Further, Each preference share shall be convertible into 1 (one) equity share of face value of Rs. 10/- each at par at any time after completion of 1 (one) year from the date of allotment at the option of the Board of Directors of the Company but not later than 20 (Twenty) years from the date of allotment.

The preference shares shall be redeemed by conversion of each preference share into 1 (One) Equity Share of face value of Rs. 10/- each at par at any time after completion of 1 (one) year from the date of allotment at the option of the Board of Directors of the Company but not later than 20 (Twenty) years from the date of allotment.



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6 Other Financial Assets		
Interest Accrued on Bond	0.07	8.80
Other Receivables	17.82	12.72
	17.89	21.52
7 Current Tax Assets (Net)		
Income Tax (Including tax deducted at source) - Net	558.07	638.31
	558.07	638.31
9 Other Non-Financial Assets		
Capital Advances (Refer note no. 29)	370.00	370.00
Security Deposit	12.03	12.03
Prepaid Exp.	7.03	6.57
	389.06	388.60
10 Payables*		
(I) Trade Payables		
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
i) dues of micro enterprises and small enterprises	-	-
ii) dues of creditors other than micro enterprises and small enterprises	51.33	52.43
	51.33	52.43
*Refer Note No. 46 (B)		
11 Borrowings (Other Than Debt Securities)		
(A) In India		
Unsecured:		
At amortised cost :		
From Bodies Corporate (Repayable on demand)	13,560.46	6,741.43
	13,560.46	6,741.43
12 Other Financial Liabilities		
Other Liabilities	24.24	114.65
Short-term Provision	0.38	-
Security Deposits	256.81	257.26
Less - EIR amortization	-	11.24
	256.81	246.02
	281.43	360.67
13 Provisions		
Provisions for Employee Benefits	10.30	5.90
Contingent Provision against Standard Assets*	28.00	6.34
Contingent Provision against Sub-Standard Assets *	37.00	-
ECL on Loan & Advances	71.10	110.71
	146.40	122.95
* As Per Non-Banking Financial Company - Non Systemically Important Non-Deposit taking company (Reserve Bank) Directions, 2023, provision for standard assets at 0.40% of the outstanding amount has been maintained.		

14 Deferred Tax Liabilities
Non-Current

Particulars	As At 31.03.2025 Rs. In Lakhs	Changes during the year	As At 31.03.2026 Rs. In Lakhs
A) Deferred Tax Liability			
Ind AS Impact on fair value of Investment	10,094.40	(2,869.32)	7,225.08
Fair Valuation on Mutual Fund	-	(13.41)	(13.41)
Provisions	(0.21)	(0.55)	(0.76)
TOTAL	10,094.19	(2,883.29)	7,210.90
B) Deferred Tax Assets			
For Depreciation difference as per books and I.Tax Act	528.09	(536.52)	(8.43)
Disallowance under Section 43-B of I.Tax Act	17.00	(14.86)	2.14
TOTAL	545.09	(551.38)	(6.29)
Net Deferred Tax Assets/Liabilities	9,549.10	(2,331.91)	7,217.19

15 Other Non Financial Liabilities		
Other Liabilities	50.85	59.17
	50.85	59.17



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16 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs. in Lakhs	
	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2026	AS AT 31.03.2025
AUTHORISED SHARE CAPITAL				
<u>Equity shares of Rs. 10 each</u>				
At the beginning of the period	10,00,000	10,00,000	100.00	100.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
<u>At the end of the period</u>	<u>10,00,000</u>	<u>10,00,000</u>	<u>100.00</u>	<u>100.00</u>
ISSUED, SUBSCRIBED AND PAID UP				
<u>Equity Shares of Rs. 10 each</u>				
At the beginning of the period	7,89,812	7,89,812	78.98	78.98
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
<u>At the end of the period</u>	<u>7,89,812</u>	<u>7,89,812</u>	<u>78.98</u>	<u>78.98</u>

Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:

Particulars	Number of shares held		% holding	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Equity Shares of 10 each				
1. Jindal Global Finance & Investment Ltd	1,07,416	1,07,416	13.60	13.60
2. Pushpanjali Investrade Pvt Ltd.	98,000	98,000	12.41	12.41
3. Dharam Pal Jindal	69,900	69,900	8.85	8.85
4. Savita Jindal	1,06,662	1,06,662	13.50	13.50
5. Saket Jindal	70,000	70,000	8.86	8.86
6. Raghav Jindal	1,45,123	1,45,123	18.37	18.37
7. GVN Fuels Limited	50,400	50,400	6.38	6.38

Details of Shareholding of Promoters

Promoter name	As At 31.03.2026		As At 31.03.2025		% Change during the year
	No. of Shares	% of total shares of	No. of Shares	% of total	
1. Dharam Pal Jindal	69,900	8.85%	69,900	8.85%	0%
2. Dharam Pal Jindal and Sons	35,150	4.45%	35,150	4.45%	0%
3. Savita Jindal	1,06,662	13.50%	1,06,662	13.50%	0%
4. Saket Jindal	70,000	8.86%	70,000	8.86%	0%
5. Raghav Jindal	1,45,123	18.37%	1,45,123	18.37%	0%
6. Flakt Dealcomm Ltd	35,761	4.53%	35,761	4.53%	0%
7. Jindal Global Finance & Investment Ltd	1,07,416	13.60%	1,07,416	13.60%	0%
Total	5,70,012	72.17%	5,70,012	72.17%	0%

As At 31.03.2026 As At 31.03.2025
(Rs. in Lakhs) (Rs. in Lakhs)

17 Other Equity

Capital Reserve

Opening	516.83	515.81
Add: on Acquisition of Subsidiary on 14.02.2025	-	1.02
Closing	<u>516.83</u>	<u>516.83</u>

Security Premium

	-	-
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Statutory Reserve

Opening	7,339.34	7,339.34
Add/(Less): Transfer to / (from) reserves	-	-
Closing Balance	<u>7,339.34</u>	<u>7,339.34</u>

General Reserve

	1,180.73	1,180.73
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Retained Earnings

Opening	24,418.64	25,690.30
Add: Addition During the year	(443.96)	(1,270.78)
Add: on Acquisition of Subsidiary on 14.02.2025	-	(0.88)
Add/(Less): Transfer to / (from) retained earnings	233.88	-
Closing Balance	<u>24,208.56</u>	<u>24,418.64</u>

Other Comprehensive Income (OCI)

Opening	60,727.41	56,122.28
Add: Addition During the year	(17,195.22)	4,605.13
Add/(Less): Transfer to / (from) retained earnings	(233.88)	-
Closing Balance	<u>43,298.31</u>	<u>60,727.41</u>
Total	<u>76,543.77</u>	<u>94,182.95</u>



* Due to losses in current year and previous year, Company is not required to transfer any amount to statutory reserve as per the provision of Section 45- IC of RBI Act, 1934

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	Year Ended 31.03.2026	Year Ended 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
18 Revenue From Operations		
18.1 Interest Income:		
Interest Income measured at Amortised Cost:		
-Interest on Loan	109.69	147.23
-Interest on Investment	31.95	40.75
18.2 Dividend Income	877.51	861.22
18.3 Rental Income	19.90	46.17
	1,039.05	1,095.37
19 Other Income		
19.1 Insurance Claim	269.35	-
19.2 Interest on IT REFUND	-	136.04
19.3 Agriculture Rent	5.00	7.00
19.4 Miscellaneous Income	2.19	0.22
19.5 Net Gain/ (Loss) On Fair Value Changes:		
Net gain/ (loss) on financial instruments at fair value through profit or loss:		
Fair value changes:		
19.5.1 - Realized	4.37	77.26
19.5.2 - Unrealized	5.46	(61.63)
Total net gain/(loss) on fair value changes	9.83	15.63
20 Finance Costs		
a. Interest Expenses		
Finance Cost measured at Amortised Cost:		
-Interest on Loan	532.01	551.18
-Interest - Security Deposits	11.24	21.77
b. Bank Charges	4.85	1.17
	548.10	574.12
21 Purchase Of Stock In Trade		
Purchases	-	-
	-	-
22 Changes In Inventories Of Finished Goods, Stock-In- Trade And Work-In- Progress		
Item - Mutual Fund Units		
Opening Stock	-	-
Less - Closing Stock	-	-
Decrease/(Increase) In Stock In Trade	-	-
23 Employee Benefits Expense		
Salaries , Wages, Allowances and Bonus	29.60	38.48
Staff Welfare	6.23	0.37
	35.83	38.85
24 Depreciation, amortization and impairment		
Depreciation	142.99	149.29
	142.99	149.29
25 Other Expenses		
D.P. Charges	0.48	0.04
Rent	3.00	2.57
Rates & Taxes	130.19	130.14
CSR Expenses	2.47	0.52
Postage & Telephone	0.49	0.52
Printing & Stationery	1.79	-
Fee & Subscription	0.58	1.22
Travelling & Conveyance	0.95	3.81
Insurance	6.03	6.78
Loss on Sale of Bond	2.33	-
Repair & Maintenance-Others	11.32	5.39
Electricity Expenses	139.01	4.53
Connectivity Expenses	0.35	0.28
Legal & Professional Charges	31.83	36.23
Internal Audit Fee	0.12	0.12
Advertisement & Publicity	0.61	0.44
Auditors' Remuneration :		
- Audit Fee	0.82	0.89
- Tax Audit Fee	0.10	0.12
- Certification / others services	0.80	0.66
Miscellaneous Expenses	6.37	7.65
	339.64	201.91



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	Year Ended 31.03.2026 Rs. in Lakhs	Year Ended 31.03.2025 Rs. in Lakhs
26 Earning Per Share (EPS)		
Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.		
Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year :-		
Basic / Diluted Earnings Per Share		
Profit after tax as per profit & loss account (Rs. in Lakhs)	(443.96)	(1,271.66)
Weighted Average number of equity shares outstanding	7,89,812	7,89,812
Basic and diluted earnings per share (Rs.)	(56.21)	(161.01)



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8 (a)- Investment Property

Particulars	Building - Gurgaon	Land - Kolkata Mall-Rented	Building - Kolkata Mall- Rented	Total
Cost				
As at 01-04-2024	248.27	2,143.97	5,921.46	8,313.70
Additions	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2025	248.27	2,143.97	5,921.46	8,313.70
Additions	-	-	-	-
Sales/Adjustments	-	-	-	-
As at 31-03-2026	248.27	2,143.97	5,921.46	8,313.70
Depreciation				
As at 01-04-2024	137.91	-	2,902.55	3,040.46
For the year	-	-	147.02	147.02
Sales/Adjustments	-	-	-	-
As at 31-03-2025	137.91	-	3,049.57	3,187.48
For the year	-	-	139.86	139.86
Sales/Adjustments	(110.37)	-	-	(110.37)
As at 31-03-2026	248.28	-	3,189.43	3,437.71
Net Block				
As At 31-03-2026	(0.01)	2,143.97	2,732.03	4,875.99
As At 31-03-2025	110.36	2,143.97	2,871.89	5,126.22

8 (b)- Property, Plant And Equipment

(Rs in Lakhs)

Particulars	Land - Gurgaon	Land - Hissar	Land - Kolkata	Building - Gurgaon	Building - Gurgaon	Office Equipments	Solar Power Panel	Total	Land Kolkatta	Total
Cost										
As at 01-04-2024	317.68	939.62	-	320.77	63.06	0.25	15.18	1,656.56	-	1,656.56
Additions	-	-	62.50	-	-	-	-	62.50	62.50	125.00
Sales/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31-03-2025	317.68	939.62	62.50	320.77	63.06	0.25	15.18	1,719.06	62.50	1,781.56
Additions	-	-	-	-	-	-	-	-	-	-
Sales/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31-03-2026	317.68	939.62	62.50	320.77	63.06	0.25	15.18	1,719.06	62.50	1,781.56
Depreciation										
As at 01-04-2024	-	-	-	175.36	30.91	0.02	8.41	214.70	-	214.70
For the year	-	-	-	-	1.57	0.06	0.64	2.27	-	2.27
Sales/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31-03-2025	-	-	-	175.36	32.48	0.08	9.05	216.97	-	216.97
For the year	-	-	-	(145.41)	1.49	0.05	1.59	3.13	-	3.13
Sales/Adjustments	-	-	-	-	-	-	-	(145.41)	-	(145.41)
As at 31-03-2026	-	-	-	320.77	33.97	0.13	10.64	365.51	-	365.51
Net Block										
As At 31-03-2026	317.68	939.62	62.50	-	29.09	0.12	4.54	1,353.55	62.50	1,416.05
As At 31-03-2025	317.68	939.62	62.50	145.41	30.58	0.17	6.13	1,502.09	62.50	1,564.59



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27	Contingent Liabilities / Commitments not accounted for	31.03.2026 Rs. In Lakhs	31.03.2025 Rs. In Lakhs
27.1	Disputed Income Tax Demand (under appeal)		
	For A/Y 2009-10	4.53	4.53
	For A/Y 2018-19	91.80	91.80
	For A/Y 2020-21	534.66	534.66

27.2	In respect of Bank Guarantee issued by Industrial Bank Limited in favour of New Town Electric Supply Company Limited	136.84	136.84
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A fire accident occurred on 5th January, 2021 at the Corporate Office of the Company at Gurgaon. Insurance claim has been received during the year and necessary accounting treatment has been made.

27.4 SERVICE TAX LIABILITY
The Company has not provided for its Service Tax liability on "Renting of Immovable Property" to some tenants for the period from October, 2010 to September, 2011 amounting to Rs. 76.35 Lakhs which has been disputed by these tenants through their association before Hon'ble Supreme Court, of which 50% of the arrear dues amounting to Rs. 38.18 Lakhs has been directly deposited by these tenants with the Service Tax Authority under the direction from the Apex Court and for the balance 50% of Service Tax dues, the final adjudication of the Apex Court is awaited. The Company, however, holds written commitment from such tenants for reimbursement of all liabilities arising due to non-payment of Service Tax by the Company.

28 Related Party Disclosure as per Ind AS 24

a. Key Managerial Personnel/Promoter

Mrs. Savita Jindal - Director
Mr. Vibhor Kaushik - Director
Mrs. Roma Kumar - Director
Mr. Sunil Gauram - Wholetime Director (Upto 31.07.2024)
Mr. Yogesh Sharma - Wholetime Director (w.e.f. 01.08.2024)
Mr. Sarat Kumar Mohanty - Director (w.e.f. 11.02.2026)
Mr. Anup Kumar Mitra - CFO
Mr. Bhupesh - Company Secretary (Resigned w.e.f. 18.08.2025)
Mr. Tanmay Bhaskar - Company Secretary (w.e.f. 03.11.2025)

b. Associate Company

Kushagra Infrastructure Pvt. Limited (till 17.02.2025)

c. Subsidiary Company

Floater Drilling Private Limited (WOS) (w.e.f. 14.02.2025)

d. Relatives of Key Management Personnel

Sh. Raghav Jindal

e. Group Companies

Jindal Pipes Ltd.
Maharashtra Seamless Ltd.
Jindal Drilling and Industries Ltd.
Stable Trading Company Ltd.
Odd & Even Trades & Finance Ltd.
Global Jindal Fin-Invest Ltd.
Haryana Caplin Ltd.
Brahma Dev Holding & Trading Ltd.
Jindal Global Finance & Investment Ltd.
Sparferk Dealcomm Ltd.
Power Buildwell Pvt. Ltd.
Dytop Commodeal Limited
Flakt Dealcomm Limited
Crishpark Vincom Limited

Related Parties with whom Transaction have taken place during the year

Particulars	Key Managerial Personnel	Subsidiary	Associate Company	Group Companies	Total
1. Purchase of Fixed Assets					
-Kushagra Infrastructure Pvt. Limited	-	-	-	-	-
	(-)	(-)	(62.50)	(-)	(62.50)
2. Investment Sold					
-Crishpark Vincom Limited	-	-	-	1,200.00	1,200.00
	(-)	(-)	(-)	(-)	(-)
-Mr. Raghav Jindal	-	-	-	-	-
	(19.95)	(-)	(-)	(-)	(19.95)
3. Investments made					
-Jindal Drilling and Industries Ltd.	-	-	-	3,437.09	3,437.09
	(-)	(-)	(-)	(-)	(-)
-Global Jindal Fin-Invest Ltd.	-	-	-	-	-
	(-)	(-)	(-)	(750.50)	(750.50)
-Jindal Pipes Ltd.	-	-	-	-	-
	(-)	(-)	(-)	(26.00)	(26.00)
4. Net Loans given / (repaid)					
-Crishpark Vincom Limited	-	-	-	1,371.48	1,371.48
	(-)	(-)	(-)	(-)	(-)
-Flakt Commodeal Limited	-	-	-	(7.17)	-7.17
	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	-	-	-	1,332.56	1,332.56
	(-)	(-)	(-)	(-)	(-)
-Stable Trading Company Ltd.	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
-Dytop Commodeal Limited	-	-	-	2,042.94	2,042.94
	(-)	(-)	(-)	(518.90)	(518.90)
-Power Buildwell Pvt. Ltd.	-	-	-	11.04	11.04
	(-)	(-)	(-)	(1.53)	(1.53)



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5. Remuneration & Others					
Mr. Sunil Gautam	(9.40)	(-)	(-)	(-)	(9.40)
Mr. Yogesh Sharma	7.11	(-)	(-)	(-)	7.11
Mr. Arup Kumar Mitra	3.94	(-)	(-)	(-)	3.94
Mr. Tanmay Bhasker	2.50	(-)	(-)	(-)	2.50
	(5.87)	(-)	(-)	(-)	(5.87)
6. Dividend Received					
-Maharashtra Seamless Ltd.	(-)	(-)	(-)	770.67	770.67
-Jindal Drilling & Industries Ltd.	(-)	(-)	(-)	32.01	32.01
-Jindal Pipes Ltd.	(-)	(-)	(-)	(15.28)	(15.28)
	(-)	(-)	(-)	74.83	74.83
	(-)	(-)	(-)	(74.83)	(74.83)
7. Interest (paid) / received					
-Crishpark Vincom Limited	(-)	(-)	(-)	7.20	7.20
-Stable Trading Company Ltd.	(-)	(-)	(-)	(-)	(-)
-Flakt Commedeal Limited	(-)	(-)	(-)	(0.35)	(0.35)
-Floater Drilling Private Limited	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	(-)	(-)	(-)	0.57	0.57
-Power Buildwell Pvt. Ltd.	(-)	(-)	(-)	(-)	(-)
-Dytop Commedeal Limited	(-)	(-)	(-)	6.18	6.18
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	1.86	1.86
	(-)	(-)	(-)	(0.96)	(0.96)
	(-)	(-)	(-)	53.27	53.27
	(-)	(-)	(-)	(24.55)	(24.55)
8. Rent Paid & Other Services					
-Savita Jindal	1.95	(-)	(-)	(-)	1.95
	(0.98)	(-)	(-)	(-)	(0.98)
9. Loans (Maximum Outstanding)					
-Crishpark Vincom Limited	(-)	(-)	(-)	1,371.48	1,371.48
-Brahmadev Holding & Trading Limited	(-)	(-)	(-)	(-)	(-)
-Dytop Commedeal Limited	(-)	(-)	(-)	35.00	35.00
-Flakt Commedeal Limited	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	(-)	(-)	(-)	2,561.84	2,561.84
-Power Buildwell Pvt. Ltd.	(-)	(-)	(-)	(-)	(-)
-Kushagra Infrastructure Pvt. Ltd.	(-)	(-)	(-)	7.68	7.68
-Stable Trading Company Ltd.	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	1,332.56	1,332.56
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	24.23	24.23
	(-)	(-)	(-)	(19.36)	(19.36)
	(-)	(-)	(71.10)	(-)	(71.10)
	(-)	(-)	(-)	(54.00)	(54.00)
	(-)	(-)	(-)	(-)	(-)
10. Balance receivable (including loans if any) at the year end					
-Crishpark Vincom Limited	(-)	(-)	(-)	1,371.48	1,371.48
-Dytop Commedeal Limited	(-)	(-)	(-)	(-)	(-)
-Flakt Commedeal Limited	(-)	(-)	(-)	2,561.84	2,561.84
-Floater Drilling Private Limited	(-)	(-)	(-)	(-)	(-)
-Jindal Global Finance & Investment Limited	(-)	(-)	(-)	0.04	0.04
-Power Buildwell Pvt. Ltd.	(-)	(-)	(-)	(-)	(-)
-Kushagra Infrastructure Pvt. Ltd.	(-)	(-)	(-)	1,332.56	1,332.56
-Stable Trading Company Ltd.	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	24.23	24.23
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(71.10)	(-)	(71.10)
	(-)	(-)	(-)	(-)	(-)
11. Balance Payable at the year end					
-Kushagra Infrastructure Pvt. Limited	(-)	(-)	(50.75)	(-)	(50.75)

Transaction with Subsidiaries are eliminated.
Previous Year figures are in brackets.

- 29 Notes On Capital Advance**
Capital Advances of Rs.370.00 Lakhs (Previous Year Rs. 370.00 Lakhs) made to various parties (Local/Agriculturalists) for purchases of various plots of land at different locations in the state of Maharashtra on behalf of the Company for investment purpose. Although the company holds original title deeds in respect of all such land purchased by these parties & taken possession of the land properties, the final conveyance in favour of company is pending due to restrictions imposed by the local authorities. Suitable appropriation of such capital advances would be made upon execution of conveyance deeds/settlement of accounts with all these parties upon disposal of the same.

- 30 Segment Reporting**
The Company has this year identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.

Segment Revenue, Results & other information

Particulars	Finance & Investment	Renting of Property	Others	Total
Income from operations	1,305.52	(-)	(-)	1,305.52
	(1,269.72)	(-)	(-)	(1,269.72)
Other operating Income	(-)	19.90	(-)	19.90
	(-)	(46.17)	(-)	(46.17)
Segment Results	1,305.52	19.90	(-)	1,325.42
	(1,269.72)	(46.17)	(-)	(1,315.89)
Finance cost	536.86	11.24	(-)	548.10
	(552.35)	(21.77)	(-)	(574.12)
Other expenditure	328.52	139.86	(-)	468.38
	(324.69)	(147.02)	(-)	(471.71)
Profit / (Loss) before Tax	440.14	(131.20)	(-)	308.94
	(392.68)	(100.85)	(-)	(270.06)
Segment Assets	92,807.72	5,122.69	(-)	97,930.41
	(1,05,843.47)	(5,304.21)	(-)	(1,11,147.68)
Segment Liability	21,028.23	281.43	(-)	21,309.66
	(16,525.08)	(360.67)	(-)	(16,885.75)
Capital employed	71,781.49	4,841.26	(-)	76,622.75
	(89,318.39)	(4,943.54)	(-)	(94,261.93)



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- 31 In terms of provisions contained under Section - 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time.

Expenditure Incurred On Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below.

Particulars	(Rs. In Lakhs)	
	2025-26	2024-25
a) Gross amount required to be spent by the Company during the year	-	2.99
b) Amount spent on:		
i) Construction / acquisition of assets	-	-
ii) on purpose other than (i) above	2.47	0.52

Details of Amount spent towards CSR is given below

Particulars	(Rs. In Lakhs)	
	2025-26	2024-25
Education	2.47	0.52
Animal Welfare	-	-
Health	-	-

The Company has deposited Rs. Nil (Previous Year Rs. 2.47 lakhs) to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

- 32 There are no dues owed by the company to Micro, Small & Medium Enterprise, which are outstanding for more than 45 days during the year and as at 31st March, 2026. As a result, no interest provision/ payments have been made by the Company to such Creditors, and no disclosure thereof is required under Micro Enterprises Development Act, 2006.
- 33 The retirement benefit of the employees of the company is recognised on payment basis as & when arised.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Disclosure for defined plans based on actuarial reports:

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Present Value of Obligation as at the beginning	4.78	4.70	1.12	0.78
Current Service Cost	0.54	0.70	0.20	0.84
Interest Expense or Cost	0.35	0.31	0.08	0.05
Actuarial Losses (Gains)	2.20	(0.02)	(0.27)	(0.09)
Past Service Cost	1.95	-	(0.02)	-
Benefits Paid	-	(0.91)	(0.22)	(0.46)
Present Value of Obligation as at the end	9.82	4.78	0.89	1.12

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Current Liability (Short term)	0.37	1.39	0.04	0.10
Non-Current Liability (Long term)	9.45	3.39	0.85	1.02
Present Value of Obligation	9.82	4.78	0.89	1.12

Expenses Recognised in the Income Statement

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Current Service Cost	0.54	0.70	0.20	0.84
Past Service Cost	1.95	-	(0.02)	-
Net actuarial losses / (gain) recognised in the year	-	-	(0.27)	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.35	0.31	0.08	0.06
Expenses Recognised in the Income Statement	2.84	1.01	(0.01)	0.90

Other Comprehensive Income

Particulars	(Rs. In Lakhs)			
	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial (gains) / losses	2.20	(0.02)	-	(0.09)
Components of defined benefit costs recognised in other comprehensive	2.20	(0.02)	-	(0.09)

34 Investments

Particulars	(Rs. In lakhs)	
	As at 31.03.2026	As at 31.03.2025
1. Value of Investments		
(i) Gross value of investments		
(a) In India	84,933.87	1,03,510.18
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	1,526.85	1,526.85
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	83,407.02	1,01,983.33
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
Opening balance	1,526.85	-
Add : provision made during the year	-	1,526.85
Less : Write-off / write-back of excess provision during the year	-	-
Closing Balance	1,526.85	1,526.85

- 35 The List of Subsidiaries / Associates / Joint Ventures consolidated in the financials are:

Name of the Companies	Year Ended 31.03.2026 (%)	Year Ended 31.03.2025 (%)	Date of Acquisition	Country
Subsidiary				
Floater Drilling Private Limited #	100.00	100.00	14-Feb-25	India
Associate				
Kushagra Infrastructure Pvt. Limited (till 17.02.2025)	-	50.00	10-Oct-12	India

Audited financials as at 31.03.2026 were not available and the same have been consolidated on the basis of provisional financials as certified by the Management



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- 36 Additional Information, as required under Schedule III to the Companies Act, 2013, of companies consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated profit or loss	Rs. In Lakhs	As % of consolidated Other Comprehensive Income	Rs. In Lakhs	As % of consolidated Total Comprehensive Income	Rs. In Lakhs
Parent Sudha Apparels Limited	100.03%	76,646.78	94.56%	(419.79)	100.00%	(17,195.22)	99.86%	(17,615.01)
Subsidiaries Indian Floater Drilling Private Limited	0.10%	75.97	5.44%	(24.17)	0.00%	-	0.14%	(24.17)
Intra - Group Eliminations	-0.13%	(100.00)	-	-	-	-	-	-
Total	100.00%	76,622.75	100.00%	(443.96)	100.00%	(17,195.22)	100.00%	(17,639.18)

The above figures for Parent, its subsidiaries are before inter-company eliminations

- 37 Capital Management

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2026 and 31.03.2025. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes Total debt and equity of the Company:

Particulars	As at 31.03.2026	As at 31.03.2025
Total Equity as per Balance Sheet (Rs. In Lakhs) (a)	76,622.75	94,261.93
Total Debt (Rs. In Lakhs) (b)	13,560.46	6,741.43
Debt to Equity Ratio (b/a)	0.177	0.072

- 38 The Company had leased an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT.
- In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending.
- In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply.
- As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.
- 39 The Government of India has consolidated existing labour legislations into a united framework comprising four Labour code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the new Labour Codes). These Codes have been made effective from 21st November 2025. The company has carried out an assessment of the impact of past service cost in gratuity and leave arising primarily from the revision in the definition which amounts to Rs.1.94 Lakhs as per actuarial valuation report has been recognised in Profit & Loss account as Employee Benefits expenses in the quarter ended 31st March 2026.



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Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02275 dated 16.05.1998.

Additional particulars as required in terms of paragraph 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding Companies) Prudential Norms (Reserve bank) Directions, 2025

		31.03.2026		31.03.2025	
		(Rs. In Lakhs)			
1	Particulars	Amount Outstanding	Amount	Amount Outstanding	Amount
	Liabilities side:				
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a) Debentures				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits*)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	13560.46	-	6741.43	-
	(e) Commercial Paper	-	-	-	-
	(h) Other Loans (specify nature)	-	-	-	-
	Assets side:				
	Amount Outstanding			Amount Outstanding	
2	1. Break-up of Loans and Advances including bill receivable (other than those included in (4) below):				
	(a) Secured	-	-	-	-
	(b) Unsecured	-	7,368.63	-	1,584.41
3	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities				
	(i) Lease assets including lease rentals under sundry Debtors :				
	(a) Financial Lease	-	-	-	-
	(b) Operating Lease	-	-	-	-
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire	-	-	-	-
	(b) Repossessed Assets	-	-	-	-
	(iii) Hypothecation loans counting towards EL/HP activities				
	(a) Loans where assets have been re-possessed	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-
4	Break-up of Investments:				
	Current Investments:				
	1. Quoted:				
	Shares: (a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	Debentures and Bonds	-	-	-	-
	Units of mutual funds	-	1,696.73	-	1,916.24
	Government Securities	-	-	-	-
	Others (please specify)	-	-	-	-
	2. Unquoted:				
	Shares: (a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	Debentures and Bonds	-	-	-	-
	Units of mutual funds	-	-	-	-
	Government Securities	-	-	-	-
	Others (please specify)	-	-	-	-
	Long Term Investments:				
	1. Quoted:				
	Shares: (a) Equity	-	62,354.35	-	81,166.93
	(b) Preference	-	-	-	-
	Debentures and Bonds	-	-	-	-
	Units of mutual funds	-	-	-	-
	Government Securities	-	-	-	-
	Others (please specify)	-	-	-	-
	2. Unquoted:				
	Shares: (a) Equity	-	17,854.94	-	15,756.87
	(b) Preference	-	1,501.00	-	2,640.96
	Debentures and Bonds	-	-	-	502.33
	Units of mutual funds	-	-	-	-
	Government Securities	-	-	-	-
	Others (please specify)	-	-	-	-
5	Borrower group-wise classification of assets financed as in (2) and (3) above:				
	Category	Gross Amount			
		Secured	Unsecured	Total	
	1. Related Parties**				
	Subsidiaries	-	-	-	-
	Companies in the same group	-	1,332.56	1,332.56	-
	Other related parties	-	3,957.59	3,957.59	-
	Other than related parties	-	2,078.48	2,078.48	-
	Total	-	7,368.63	7,368.63	1,584.41
6	Investors group-wise classifications of all Investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below				
	Category	Market Value / Break-up or Fair Value or NAV		Book Value (Net of Provisions)	
	1. Related Parties**				
	(a) Subsidiaries				
	(b) Companies in the same group	2,067.00		2,347.83	
	(c) Other related parties	77,459.07		93,952.07	
	2. Other than related parties	3,880.95		5,683.43	
	Total	83,407.02		1,01,983.33	
7	Other Information				
	Particulars	Amount		Amount	
	(i) Gross Non-Performing Assets				
	(a) Related parties			71.10	
	(b) Other than related parties	2,554.10		2,354.82	
	(ii) Net Non-Performing Assets				
	(a) Related parties				
	(b) Other than related parties	333.00		172.69	
	(iii) Assets acquired in satisfaction of debts				



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41 Disclosures required as per RBI Circulars/Directives

- 1 Loans Against gold and silver collateral**
The Company does not have any loan against gold and silver collateral in the current year as well as previous year.
- 2 Disclosure related to project finance**
The Company does not have any disclosure related to project finance in the current year as well as previous year.
- 3 Non-fund Based (NFB) credit facilities**
The Company does not have any Non-Fund Based Credit facilities in the current year as well as previous year.
- 4 Disclosures on Co-lending arrangements**
The Company does not have any Disclosures on Co-lending arrangements in the current year as well as previous year.
- 5 Disclosures relating to securitisations**
The Company does not have any Disclosures relating to securitisations in the current year as well as previous year.
- 6 Disclosure of transfer of loan exposure**
The Company does not have any Disclosure of transfer of loan exposure in the current year as well as previous year.
- 7 Disclosure of restructuring of advances**
The Company does not have any Disclosure of restructuring of advances in the current year as well as previous year.
- 8 Exposure**
- 8.1 Exposure to real estate sector**
The Company does not have any exposure to real estate in the current year as well as previous year.

8.2 Exposure to capital market

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	64,051.08	82,857.43

8.3 Sectoral exposure

Sectors	As At 31.03.2026			As At 31.03.2025		
	Total Exposure (Includes on balance sheet and off balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off balance sheet exposure) (Rs. In Lakhs)	Gross NPAs (Rs. In Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Others						
i. Business Loan	5,664.99	71.10	1.80%	1,214.41	71.10	6.00%
ii. NBFCs	1,333.73	-	0.00%	-	-	0.00%
Total	6,998.63	71.10	1.80%	1,214.41	71.10	6.00%

8.4 Intra-group exposures

Particulars	(Rs. In Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total amount of intra-group exposures	5290.15	610.39
Total amount of top 20 intra-group exposures	5290.15	610.39
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	75.59%	50.26%

8.5 Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure.

9 Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associate/ Joint ventures		Key Management		Promoter Group Companies		Total	
	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25	FY25-26	FY24-25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	877.51	860.76	877.51	860.76
Investments made	-	-	-	-	-	-	-	-	3,437.09	776.50	3,437.09	776.50
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments Sold	-	-	-	-	-	-	-	-	19.95	1,200.00	1,200.00	19.95
Purchases of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest (paid) / received	-	-	-	-	-	-	-	-	1.95	0.98	1.95	0.98
Loans given / (repaid)	-	-	-	-	-	-	-	-	68.73	25.50	68.73	25.50
Loans (Maximum Outstanding)	-	-	-	-	-	-	-	-	4,750.85	520.43	4,750.85	520.43
Investment (Outstanding)	-	-	-	-	-	-	-	-	5,278.79	90.46	5,278.79	19.36
Investment (Maximum Outstanding)	-	-	-	-	-	-	-	-	78,626.07	97,599.90	78,626.07	97,599.90
Remuneration	-	-	-	-	-	-	-	-	80,826.07	97,599.90	80,826.07	97,599.90
Balance Receivable at the year end	-	-	-	-	-	-	-	-	16.21	23.48	16.21	23.48
Balance Payable at the Year End	-	-	-	-	-	-	-	-	5,200.16	71.10	5,200.16	71.10
	-	-	-	-	-	-	-	-	-	-	-	-

10 Disclosure of complaints

10.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

The Company does not have any customer interface and hence the disclosure is not applicable for it.

10.2 Top five grounds of complaints received by the company from the customers

The Company does not have any customer interface and hence this disclosure is not applicable for it.

11 Loans to directors, seniors officers and relatives of directors

Particulars	(Rs. In Lakhs)	
	FY 25-26	FY 24-25
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Entities and their relatives	-	-

12 Currency Futures - Nil

13 Credit Default swaps - Nil

14 Derivatives

14.1 Forward Rate Agreement/Interest Rate Swap - Nil

14.2 Exchange Traded Interest Rate (IR) Derivatives - Nil

14.3 Disclosures on Risk Exposure in Derivatives
Qualitative Disclosure - NA

15 Qualitative Disclosure - NA



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18 Liquidity

Fund Concentration based on Significant counter parties*

Sr. No.	No of Significant counter Parties Amount	Amount	% of Total Liabilities
1	1	13,560.48	63.64%

* Significant counterparty/significant instrument/product is defined as a single counterparty/single instrument/product or group of connected or affiliated counterparties accounting in aggregate to more than 1% of Company's total liabilities.

Top Ten Borrowings as a % of Total Borrowings

Sr. No.	No of Significant counter Parties Amount	Amount	% of Total Borrowings
1	1	13,560.46	100.00%

Fund Concentration Based on Significant Instrument / Products

Sr. No.	No of Instruments	Amount	% of Total Liabilities
1	Non Convertible Debentures & Market Linked Debentures	N/A	0.00%
2	Term Loans from Banks	N/A	0.00%
3	Subordinate Debts & Perpetual Debts	N/A	0.00%
4	External Commercial Borrowings	N/A	0.00%
5	Commercial Paper	N/A	0.00%
6	Securitisation Borrowings	N/A	0.00%

Stock Ratios

Sr. No.	Stock Ratios	Ratio
1	Commercial Paper as a % of Total Public Funds	N/A
2	Commercial Paper as a % of Total Liabilities*	N/A
3	Commercial Paper as a % of Total Assets	N/A
4	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Public Fund	N/A
5	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Liabilities	N/A
6	Non Convertible Debentures with (original maturity less than 1 year) as a % of Total Assets	N/A
7	Other Short Term Liabilities** as % of Total Public Funds	N/A
8	Other Short Term Liabilities as % of Total Liabilities	0.60%
9	Other Short Term Liabilities as a % of Total Assets	0.13%

* Total liabilities refer to Total Outside Liabilities i.e. Balance Sheet Total excluding Share Capital and Reserves.

**Other short term liabilities include all contractual obligation payable within a period of 1 year excluding commercial paper.

17 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

As At 31.03.2026											
Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	6,999.63	-	-	-	-	-	-	-	370	-	7,369.63
Investments	0	-	-	-	-	-	0	1696.73	-	8170.29	83,467.02
Borrowings	13,560.46	-	-	-	-	-	-	-	-	-	13,560.46
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

As At 31.03.2025											
Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	1,214.41	-	-	-	-	-	-	-	370	-	1,584.41
Investments	225.74	-	-	-	-	-	-	502.33	-	101707.59	1,02,485.66
Borrowings	6,741.43	-	-	-	-	-	-	-	-	-	6,741.43
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

18 Exposures

(i) Details of financing of parent company products

There has not been any financing of parent company products by the company during the current year and previous year.

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded the single borrower limit (SGL) / group borrower limit (GBL) during the the year ended March 31, 2026 and March 31, 2025.

(iii) Unsecured advances

There are no advances/projects financed by the Company wherein intangible security such as rights, licenses, authorizations etc. are charged as collateral as at March 31, 2026 & March 31, 2025.

19 Breach of covenant - Nil

20 Divergence in Asset Classification and Provisioning

There was no divergence or additional provision or NPA by the Company during the current year and previous year.

21 Registration from other financial sector regulators

The Company is not registered under any other regulator other than Reserve Bank of India.

22 Area of Operation

The Company does not have any other area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries in the current year as well as previous year.

23 Disclosure of ratings

The Company does not have any disclosure of ratings in the current year as well as previous year.

24 Remuneration of Directors

The Company does not have any transaction or relationship with the non-executive directors in the current year as well as previous year.

25 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

26 Revenue Recognition

The Company has postponed revenue recognition from its one of the party related to renting segment (Refer note No. 38).



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27 Additional Disclosures

27.1 Provisions and Contingencies

Category wise breakup of provisions and contingencies shown in the statement of profit and loss

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Provisions for depreciation on investment	-	1,526.85
Provision towards NPA	(69.13)	24.67
Provision made towards income tax	181.45	156.71
Provision for Gratuity	2.54	3.33
Provision for Leave Encashment	(0.01)	0.95
Provision for Sub Standard Assets	37.00	-
Provision for Standard Assets	21.66	(4.64)

27.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the year ended March 31, 2026 and March 31, 2025

27.3 Concentration of Deposits, Advances, Exposures and NPAs

27.3.1 Concentration of Deposits (for deposit taking NBFCs)

Particulars	(Rs. in Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC	NA	NA

27.3.2 Concentration of Advances

Particulars	(Rs. in Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total Advances to twenty largest borrowers	7359.19	1569.31
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	99.74%	96.46%

27.3.3 Concentration of Exposures

Particulars	(Rs. in Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total Exposure to twenty largest borrowers/customers	7359.19	1569.31
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	99.74%	96.46%

27.3.4 Concentration of NPAs

Particulars	(Rs. in Lakhs)	
	As At 31.03.2026	As At 31.03.2025
Total Exposure to top four NPA accounts (Stage 3 assets)	2,554.10	2,425.92

27.4 Movement of NPAs

Particulars	(Rs. in Lakhs)	
	31.03.2026	31.03.2025
(i) Net NPAs to Net Advances		
(a) Movement of NPAs (Gross)		
(a) Opening balance	2,425.92	899.07
(b) Additions during the year	128.18	1,526.85
(c) Reductions during the year	-	-
(d) Closing balance	2,554.10	2,425.92
(ii) Movement of Net NPAs		
(a) Opening balance	172.69	197.36
(b) Additions during the year	160.31	(24.67)
(c) Reductions during the year	-	-
(d) Closing balance	333.00	172.69
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	2,253.23	701.71
(b) Provisions made during the year	(32.13)	24.67
(c) Write-off/write back of excess provisions	-	1,526.85
(d) Closing balance	2,221.10	2,253.23

28 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended March 31, 2026 and March 31, 2025 and hence this disclosure is not applicable

29 Off-balance Sheet SPVs sponsored

The Company does not have off-balance sheet SPVs sponsored, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2026 and March 31, 2025

30 Off-balance sheet exposures and structured products

The Company does not have off-balance sheet exposures and structured products, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2026 and March 31, 2025



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42 Maturity profile of assets and liabilities

Particulars	As at March 31, 2026			(RS. in lakhs)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets :						
Financial assets :						
Cash and cash equivalents		21.00	21.00	32.71	-	32.71
Bank balances other than cash and cash equivalents above		-	-	-	-	-
Loans	6,998.63		6,998.63	1,214.41		1,214.41
Trade Receivable	246.70		246.70	177.99		177.99
Investments	1,696.73	81,710.29	83,407.02	2,418.57	99,564.76	1,01,983.33
Inventories	-	-	-	-	-	-
Other financial assets	17.89		17.89	21.52		21.52
Non-financial assets:						
Current tax assets (net)	558.07	-	558.07	638.31	-	638.31
Deferred tax assets (net)			-			-
Property, plant and equipment		1,416.05	1,416.05		1,564.59	1,564.59
Investments Property	-	4,875.99	4,875.99	-	5,126.22	5,126.22
Other non-financial assets	7.03	382.03	389.06	6.57	382.03	388.60
Total	9,546.05	88,384.36	97,930.41	4,510.08	1,06,637.60	1,11,147.68
Liabilities :						
Financial liabilities :						
Derivative financial instruments						
(A) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises						
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises						
(B) Other payables						
(i) Total outstanding dues of micro enterprises and small enterprises						
(ii) Total outstanding dues of creditors other than micro en	51.33		51.33	52.43		52.43
Debt securities						
Borrowings (other than debt securities)	13,560.46		13,560.46	6,741.43		6,741.43
Other financial liabilities	-	281.43	281.43	-	360.67	360.67
Non-financial liabilities:						
Current tax liabilities (net)						
Deferred Tax liabilities		7,217.19	7,217.19		9,549.10	9,549.10
Provisions		146.40	146.40		122.95	122.95
Other non-financial liabilities	50.85	-	50.85	59.17	-	59.17
Total	13,662.64	7,645.02	21,307.66	6,853.03	10,032.72	16,885.75



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Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2026

(Rs. In Lakhs)

Disclosure pertaining to asset classification

Asset Classification as per norms of the Reserve Bank	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,998.63	27.99	6,970.64	27.99	-
	Stage 2	-	-	-	-	-
Subtotal		6,998.63	27.99	6,970.64	27.99	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	370.00	37.00	333.00	37.00	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	586.15	586.15	-	586.15	-
Subtotal for doubtful		956.15	623.15	333.00	623.15	-
Loss	Stage 3	1,597.95	1,597.95	-	1,597.95	-
Subtotal for NPA		2,554.10	2,221.10	333.00	2,221.10	-
Other Items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP)	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,998.63	27.99	6,970.64	27.99	-
	Stage 2	-	-	-	-	-
	Stage 3	2,554.10	2,221.10	333.00	2,221.10	-
	Total	9,552.73	2,249.09	7,303.64	2,249.09	-

Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2025

(Rs. In Lakhs)

Disclosure pertaining to asset classification

Asset Classification as per norms of the Reserve Bank	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,513.31	45.95	1,467.36	6.34	39.61
	Stage 2	-	-	-	-	-
Subtotal		1,513.31	45.95	1,467.36	6.34	39.61
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	827.97	655.28	172.69	655.28	-
Subtotal for doubtful		827.97	655.28	172.69	655.28	-
Loss	Stage 3	1,597.95	1,597.95	-	1,597.95	-
Subtotal for NPA		2,425.92	2,253.23	172.69	2,253.23	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP)	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,513.31	45.95	1,467.36	6.34	39.61
	Stage 2	-	-	-	-	-
	Stage 3	2,425.92	2,253.23	172.69	2,253.23	-
	Total	3,939.23	2,299.18	1,640.05	2,259.57	39.61



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44 Fair Value Measurement

(Rs. In Lakhs)

Particulars	As At 31.03.2026				As At 31.03.2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial assets								
Measured at Amortised Cost								
Loans	6,998.63	-	-	6,998.63	1,214.41	-	-	1,214.41
Other financial assets	17.89	-	-	17.89	21.52	-	-	21.52
Trade receivables	246.70	-	-	246.70	177.99	-	-	177.99
Cash and cash equivalents	21.00	-	-	21.00	32.71	-	-	32.71
Investments	360.59	-	-	360.59	862.92	-	-	862.92
Total financial assets at Amortised Cost (A)	7,644.81	-	-	7,644.81	2,309.55	-	-	2,309.55
Financial assets								
Measured at fair value through OCI								
Investments	81,349.70	62,354.35	-	18,995.35	99,204.17	81,166.93	-	18,037.24
Measured at fair value through Profit & Loss								
Investments	1,696.73	1,696.73	-	-	1,916.24	1,916.24	-	-
Total financial assets at fair value through Profit and Loss (including OCI) (B)	83,046.43	64,051.08	-	18,995.35	1,01,120.41	83,083.17	-	18,037.24
Total financial assets (A+B)	90,691.24	64,051.08	-	26,640.16	1,03,429.96	83,083.17	-	20,346.79
Financial liabilities								
Measured at Amortised Cost								
Borrowings	13,560.46	-	-	13,560.46	6,741.43	-	-	6,741.43
Trade payables	51.33	-	-	51.33	52.43	-	-	52.43
Other financial liabilities	281.43	256.81	-	24.62	360.67	246.02	-	114.65
Total financial liabilities carried at Amortised Cost	13,893.22	256.81	-	13,636.41	7,154.53	246.02	-	6,908.51

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency loans and liabilities are translated using exchange rate at reporting date

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and Liabilities Measured at Fair Value (Accounted)

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2026 and 31.03.2025.

45 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities exposed to various risk such as market risk, credit risk and liquidity risk. The sensitivity analyses exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities are exposed to varieties of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuation and interest rates.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk and sensitivity

1 Foreign Currency Risk and Sensitivity -

Foreign Currency Risk is the risk that the present exposure or Future Cash Flows will fluctuate because of changes in foreign currency rates. The company follow natural hedging to the extend of inward and outward of forex exposure and takes forward contracts to minimise the risk of fluctuation in foreign exchange rates for remaining amount. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company does not have any foreign currency exposures in US Dollar & other foreign currencies during the current year and previous year.



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2 Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations. The following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken:

(Rs. In Lakhs)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31, 2026	67.80	(67.80)
For the year ended March 31, 2025	33.71	(33.71)

3 Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company, is actively managed through Letters of Credit, Bank Guarantees, advance payments and security deposits.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The ageing of trade receivable is as below:

Particulars	Neither Due nor Impaired	Due up to 6 months	More than 6 months	(Rs. In Lakhs)
				Total
As At 31.03.2026				
Unsecured	-	-	832.85	832.85
Provision for ECL	-	-	(586.15)	(586.15)
As At 31.03.2025				
Unsecured	-	5.30	827.97	833.27
Provision for ECL	-	-	(655.28)	(655.28)

4 Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	On demand	Less than 6 months	More than 6 months	(Rs. In Lakhs)
				Total
As At 31.03.2026				
Borrowings	13,560.46	-	-	13,560.46
Trade payables	-	51.33	-	51.33
Other financial liabilities	-	1.89	279.54	281.43
Total	13,560.46	53.22	279.54	13,893.22
As At 31.03.2025				
Borrowings	6,741.43	-	-	6,741.43
Trade payables	-	52.43	-	52.43
Other financial liabilities	-	3.01	357.66	360.67
Total	6,741.43	55.44	357.66	7,154.53

46 Additional Regulatory Information

A - Trade Receivables Ageing		(Rs. In Lakhs)						
Particulars		As at 31.03.2026						Total
		Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good		-	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired		-	-	-	-	-	-	-
Disputed Trade Receivables - considered good		-	-	-	-	-	832.85	832.85
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired		-	-	-	-	-	-	-
Less - Provision for ECL		-	-	-	-	-	832.85	832.85
		-	-	-	-	-	(586.15)	(586.15)
Total Trade Receivables		-	-	-	-	-	246.70	246.70



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Particulars	(Rs. in Lakhs)						
	As at 31.03.2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	5.30	-	-	-	-	5.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	827.97	-	827.97
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
	-	5.30	-	-	827.97	-	833.27
Less - Provision for ECL	-	-	-	-	(655.28)	-	(655.28)
Total Trade Receivables	-	5.30	-	-	172.69	-	177.99

B - Trade Payables Aging

Particulars	(Rs. in Lakhs)					
	As at 31.03.2026					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	51.33	-	-	-	51.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	-	51.33	-	-	-	51.33

Particulars	(Rs. in Lakhs)					
	As at 31.03.2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	52.43	-	-	-	52.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
	-	52.43	-	-	-	52.43

C - Capital Work in Progress - Not Applicable

D - Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ix) The Company has not revalued any of its Investment property during the year.

x) The Company does not have any Intangible assets during the year.

xi) The Company does not have any Intangible assets under development during the year.



SUDHA APPARELS LIMITED
CIN: L17299WB1981PLC033331
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

xii) During the year the company has granted Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), that are in the nature of repayable on demand as disclosed below :

Type of Borrower	(Rs. in Lakhs)			
	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans Advances in nature of loans	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	2,886.18	603.18	37.95%	49.67%
Others	4,342.46	611.23	62.05%	50.33%

xiii) During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

xv) The Company has not obtained any borrowings from banks.

xvi) There is no Title deeds of Immovable Properties which are not held in name of the Company

47 Previous years figures have been regrouped / rearranged where ever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For KANODIA SANYAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 008396N

Pailev Kumar Vaidya
Partner
Membership No. 508751

Place : Gurugram
Date: 29.05.2026



For and on behalf of the Board of Directors

Yogesh Sharma
Yogesh Sharma
Whole Time Director
DIN - 10725585

Tanmay Bhasker
Tanmay Bhasker
Company Secretary
M. No. - A73437
Date: 29.05.2026

Savita Jindal
Savita Jindal
Director
DIN - 00449740
Arup Kumar Mitra
Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED

CIN: L17299WB1981PLC033331

Registered Office: 2/5 Sarat Bose Road, Sukh Sagar, Flat No.8A,
8th Floor, Kolkata-700020, Phone: 033-30522053

Website: <http://www.sudhaapparels.com> Email: secretarial@sudhaapparels.com

NOTICE

Notice is hereby given that the 45th Annual General Meeting ("AGM") of the members of Sudha Apparels Limited (the "Company") will be held on Wednesday, the 30th September, 2026 at 10:30 A.M. (IST) at the registered office of the Company at 2/5 Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata – 700020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the **(a)** Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of Directors and Auditors thereon and **(b)** the Audited Consolidated Financial Statements for the financial year ended 31st March 2026 together with Auditors' Report thereon and in this regard to pass with or without modification(s), the following resolution as an ordinary resolution:
 - (a) **"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted and
 - (b) **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of Auditors thereon be and are hereby considered and adopted."
2. To appoint a Director in place of Mrs. Savita Jindal, who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED that Mrs. Savita Jindal, (DIN- 00449740) who retires by rotation be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

By order of the Board
For **Sudha Apparels Limited**

Place: Gurugram
Dated: 12th August, 2026

Tanmay Bhasker
Company Secretary
ACS 73437

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Form of Proxy is separately annexed. The instrument of Proxy, in order to be effective must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies/bodies corporate must be supported by an appropriate resolution/authority as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person and shareholder.

2. Members/Proxies attending the meeting are requested to bring their copy of Notice of Annual General Meeting for reference at the meeting and also the Attendance Slip duly filled in for attending the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in order of names recorded in the Register of Members will be entitled to vote.
4. The route map showing directions to reach the venue of the meeting is annexed.
5. Relevant documents referred to in the accompanying notice are open by the members for inspection at the Registered Office of the Company between 10.00 A.M. and 5.00 P.M. on any working day upto the date of the Annual General Meeting and also at the meeting.
6. In compliance with the circulars issued by MCA and SEBI, Notice of the 45th AGM along with the Annual Report 2025-26 is being sent through courier to all the shareholders of the Company at their latest registered address with the Company or depository participants. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <http://www.sudhaapparels.com> and the websites of the Stock Exchange i.e. Calcutta stock Exchange (CSE) at <https://www.cse-india.com> and the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
7. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical / electronic mode, respectively.
8. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication from the Company electronically.
9. The Notice will also be available on the website of the Company <http://www.sudhaapparels.com> and on the website of the stock exchange i.e., Calcutta stock Exchange (CSE), where the Company's shares are listed.
10. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations/disclosures for their appointment/re-appointment.
11. As per Regulation 40(1) of SEBI Listing Regulations, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, Alankit Assignments Ltd. for assistance in this regard.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, will be made available electronically for inspection by Members of the Company during the AGM on the basis of the request being sent on secretarial@sudhaapparels.com.
13. Corporate/Institutional Members are required to send a scanned/bring a certified true copy of the Board Resolution/Authority Letter, etc., at AGM authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at pcsadco@gmail.com with a copy marked to the Company at secretarial@sudhaapparels.com or bring at the time of AGM.
14. SEBI vide its circular established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to circular, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.sudhaapparels.com.

15. Voting through electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, as amended from time to time and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with read with SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, the Company is pleased to provide remote e-voting facility through National Securities Depository Limited (NSDL) as an alternate, for all its

members of the Company to enable them to exercise their right to cast their votes electronically, on the resolutions mentioned in the Notice of Annual General Meeting (AGM) of the Company.

The facility for voting, through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members, who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the A.G.M.

The voting rights of shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on cut-off date i.e. 23rd September, 2026. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company at rta@alankit.com

Mr. Sandeep Agarwal (ICAI Membership No. - 065043) Practicing Chartered Accountant, has been appointed as Scrutinizer to scrutinize the voting process (remote e-voting and voting through ballot/polling paper) in a fair and transparent manner.

The remote-voting period commences on Saturday, September 26th, 2026 (9:00 am) and ends on Tuesday, September 29, 2026 (5:00 pm). During this period Members of the Company may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The Scrutinizer shall submit his report, to the Chairman of the meeting, within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.sudhaapparels.com and shall simultaneously be communicated to the Calcutta Stock Exchange.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respected website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rashmico@icai.org with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.com or to the RTA at rta@alankit.com.

Process for those Shareholders whose email ids are not registered for procuring user ID and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@sudhaapparels.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@sudhaapparels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

A. E-voting result

1. The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and through ballot/polling paper during AGM and will make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <http://www.sudhaapparels.com> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the CSE Limited.

Other instructions

1. Please note that:
 - Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
 - Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the Companies in which you are the Shareholder
 - It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India.

Particulars	Mrs. Savita Jindal (DIN: 00449740)
Age	69 Years
Qualifications	Graduate
Brief Profile Expertise in specific functional area	Prominent business-Women having wise business experience
Terms and Conditions of Appointment/ Re-appointment	Mrs. Savita Jindal is liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	30.12.2005
Shareholding in the Company as on March 31, 2026	106662
Relationship with other Directors / Key Managerial Personnel	Not related to any Director or Key Managerial Personnel.
Directorships of other Boards as on March 31, 2026	1. Odd & Even Trades & Finance Limited 2. Power Buildwell Private Limited
Membership/Chairmanship of Committees of other Boards as on March 31, 2026.	NIL
Listed entities from which resigned in past three years	N.A.

SUDHA APPARELS LIMITED

CIN: L17299WB1981PLC033331

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A,
8th Floor, Kolkata-700 020, Phone: 033-30522053

Website: <http://www.sudhaapparels.com> ; Email: secretarial@sudhaapparels.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the member(s):

Registered address

E-mail ID:

Folio No. / DP ID and Client ID:

I/We, being the member(s) of shares of Sudha Apparels Limited, hereby appoint

1) Name:

Address:

Signature.....or failing him/her

2) Name:

Address:

Signature..... or failing him/her

3) Name:

Address:

Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General meeting of the Company, to be held on Wednesday, 30th September, 2026 at 10.30 A.M at the registered office of the Company at 2/5 Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata – 700020 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolutions		For	Against
Ordinary Business:			
1.	To consider and adopt (a) the Audited Financial Statements for the financial year ended 31st March, 2026 together with the Reports of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements for the financial year ended 31st March 2026 together with Report of Auditors' thereon.		
2.	To appoint a Director in place of Mrs Savita Jindal, who retires by rotation.		

*Applicable for investors holding shares in electronic form.

Signed this Day of 2026

.....
Signature of shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

*Please put a (✓) in the appropriate column against the resolution indicator in the box. Alternatively, you may mention the no. of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Affix a
Revenue
Stamp

- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) In case the member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the proxy form.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

SUDHA APPARELS LIMITED

CIN: L17299WB1981PLC033331

Registered Office: 2/5, Sarat Bose Road, Sukh Sagar, Flat No.8A, 8th
Floor, Kolkata-700 020, Phone: 033-30522053

Website: <http://www.sudhaapparels.com> Email: secretarial@sudhaapparels.com

Attendance Slip for the 45th Annual General Meeting of the Financial Year 2025-26

Folio No

DP Id*

Client Id*

I/we hereby record my/our presence at the 45th Annual General Meeting of the Company on Wednesday, 30th September, 2026 at 10.30 A.M. registered office of the Company at 2/5 Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata – 700020

Name of the attending Member
(in Block Letters)

Name of the Proxy (in Block Letters)
(to be filled in, if the proxy attends instead of the member) No. of

Shares held.....

.....

Members/Proxy's Signature

Note: This attendance slip duly filled in should be handed over at the entrance of the meeting hall.

*Applicable for investors holding shares in demat form.

ROUTE MAP TO REACH AGM VENUE

