

13th November, 2025

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

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

Sub: Outcome of Board Meeting held on 13th November, 2025

Dear Sir,

We wish to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors (the "Board") of Sudha Apparels Ltd. (the "Company") at its meeting held today i.e. November 13, 2025, inter alia, considered and approved the Un-audited Financial Results for the quarter and half year ended on September 30, 2025.

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

The meeting of Board of Directors commenced at 4:30 P.M and concluded at 5:30 P.M.

Submitted for your kind information and record.

Thanking You,

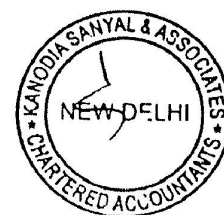
Yours Faithfully,
For **SUDHA APPARELS LTD**

**Tanmay Bhasker
(Company Secretary)**

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sudha Apparels Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results (Statement) of M/s Sudha Apparels Limited, ("the Company") for the quarter ended 30.09.2025 and Year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to "Review of Interim Financial Information performed by the Independent Auditor of the Entity" Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as state above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards i.e. Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

- As per note 4 of published results the Company had leased properties to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). In the case of Future Retail Limited, the Hon'ble NCLT has ordered liquidation and possession of the leased premises has been taken over by the Company. A claim has been submitted to the liquidator for recovery of outstanding dues. In case of Future Lifestyle Fashions Limited, a claim of Rs. 1000.40 Lakh towards pre- CIRP dues has been admitted by the Resolution Professional. An appeal for recovery of possession and post-CIRP dues is currently pending before the Hon'ble NCLAT. In light of the ongoing legal proceeding and uncertainties involved, the income has not been recognized as neither there has been any receipt of rent since default nor there is any clarity of receipt of any income.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Waish)
Partner

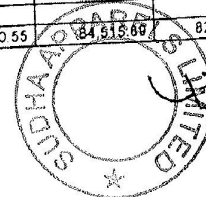
Membership No.: 508751
UDIN: 25508751BMJDYU7332

Place: New Delhi
Date: November 13, 2025

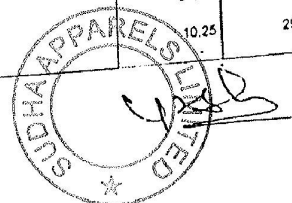


SUDHA APPARELS LIMITED						
Regd. Office : 2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700020						
CIN: L17289WB1981PLC033331						
Website : www.sudhaapparels.com Email : secretary@sudhaapparels.com (Rs. in Lakhs except per share data)						
STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025 Audited
1 A. Revenue from Operations	38.51	33.60	31.16	70.11	103.04	167.98
a) Interest Income	877.51	-	705.97	877.51	785.97	801.22
b) Dividend Income	16.51	5.51	41.70	22.02	45.33	46.17
c) Rental Income	930.53	30.11	858.63	909.04	934.94	1,095.37
Total Revenue from operations (a+b+c)	244.87	123.34	58.45	308.31	101.81	220.62
2 Other Income	1,175.60	162.45	917.28	1,337.95	1,036.75	1,315.89
3 Total Income (1+2)						
4 Expenses	127.25	127.59	123.59	254.84	280.01	551.23
a) Finance Cost	5.84	7.81	8.92	13.45	17.15	38.05
b) Employees Benefits expenses	36.49	35.49	37.32	70.98	74.04	149.29
c) Depreciation & Amortisation expense	-	-	5.44	-	10.88	83.39
d) Not loss on Fair value change	172.15	8.42	73.08	180.57	92.92	201.88
e) Other Expenses	(0.27)	0.63	1.19	0.36	(1.93)	(4.64)
f) Contingent Provision against Standard Assets	-	-	-	-	-	24.66
g) Contingent Provision against Doubtful Assets	-	-	-	-	-	-
Total Expenses (a+b+c+d+e+f+g)	340.46	179.74	249.51	520.20	483.27	1,044.66
5 Profit/(Loss) before exceptional items and tax (3-4)	835.04	(17.29)	687.77	817.75	553.48	271.23
6 Exceptional Items gain/(loss)	-	-	-	-	-	1,528.85
Provision for Diminution in value of Investment	835.04	(17.29)	687.77	817.75	553.48	(1,255.62)
7 Profit / (Loss) before Tax (5-6)	-	-	-	-	-	151.00
8 Tax Expense	209.28	-	-	209.28	-	(12.17)
Current Tax	4.11	-	-	4.11	-	(123.67)
Deferred Tax	-	-	-	-	-	15.16
Tax Adjustment for Earlier Year	213.37	-	-	213.37	-	(1,270.78)
Total Tax Expense	621.67	(17.29)	667.77	604.38	553.48	-
9 Profit / (Loss) for the period (7-8)	-	-	-	-	-	-
10 Other Comprehensive Income	-	-	-	-	-	-
(a) Items that will not be reclassified to profit or loss	(12,238.41)	158.21	1,983.59	(12,078.20)	(12,303.59)	(4,100.83)
Due to Change in Fair Value of Investments	-	-	-	-	-	0.12
Due to remeasurements of post-employment benefit obligations	1,749.81	(22.09)	1,053.77	1,727.72	3,088.84	8,705.84
Deferred Tax	(10,486.60)	136.12	3,037.36	(10,350.48)	(9,208.75)	4,606.13
Total Other Comprehensive Income	(9,884.93)	118.83	3,705.13	(9,748.10)	(8,653.27)	3,334.35
11 Total Comprehensive Income for the period	78.98	78.98	78.98	78.98	78.98	78.98
12 Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98	94,182.80
13 Other Equity	-	-	-	-	-	-
14 Earning per Share (EPS)	78.71	(2.19)	84.55	78.52	70.08	(180.80)
- Basic / Diluted Earning Per Share Not Annualised (Rs)						

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025 Audited
1 Segment Revenue	1,158.99	158.94	875.58	1,316.93	991.42	1,289.72
a. Income from Financing & Investment Activities	18.51	5.51	41.70	22.02	45.33	46.17
b. Income from Renting & Other Activities	1,175.50	162.45	917.28	1,337.95	1,036.75	1,315.89
Total Income						
2 Segment results : Profit before Tax and after interest on financing segment	981.27	140.28	786.95	1,121.55	872.40	925.58
a. Financing activities	(18.98)	(29.98)	4.38	(48.98)	(29.31)	(103.12)
b. Renting services	962.29	110.30	791.33	1,072.59	843.09	822.48
Total	127.25	127.59	123.59	254.84	280.01	551.23
Less - Interest on financing activities	835.04	(17.29)	687.77	817.75	553.48	271.23
Total Profit before Tax						
3 Segment Assets	93,113.32	1,05,691.33	1,05,897.15	93,113.32	98,265.28	1,05,618.69
a. Financing activities	5,144.20	5,271.54	8,107.64	5,144.20	5,448.08	5,304.22
b. Renting services	-	-	-	-	-	-
c. Other Unallocated	98,257.62	1,10,962.87	1,12,004.79	98,267.62	1,03,701.36	1,10,821.11
Total Segment Assets						
4 Segment Liabilities	13,373.34	15,752.77	33,317.05	13,373.34	20,795.45	16,202.93
a. Financing activities	368.49	829.48	297.19	368.49	631.74	358.49
b. Renting services	-	-	-	-	-	-
c. Other Unallocated	13,741.83	18,582.23	33,614.24	13,741.83	21,427.19	16,559.33
Total Segment Liabilities	84,515.69	94,380.84	78,390.55	84,515.69	82,274.17	94,261.78
5 Total capital employed						

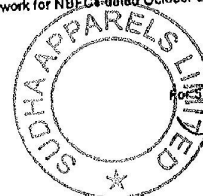


		Rs. in Lakhs	
Statement of Assets and Liabilities		YEAR ENDED	
PARTICULARS		30-09-2025	31-03-2025
ASSETS			
(1) Financial Assets		10.25	29.01
a) Cash and Cash Equivalents		1,304.52	1,214.41
b) Loans		108.28	177.99
c) Trade Receivable		88,481.00	1,01,722.73
d) Investments		40.27	21.51
e) Other financial assets		91,040.32	1,03,168.65
(2) Non-Financial Assets		525.30	638.52
a) Current Tax Assets (Net)		4,845.92	5,128.23
b) Investment Property		1,355.03	1,502.06
c) Property, Plant & Equipments		390.35	388.81
d) Other non-financial assets		7,217.20	7,655.43
Total Assets		98,257.52	1,10,821.10
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
a) Payables			
(i) Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			1.29
(ii) Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		6,420.18	6,470.42
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		368.49	358.39
b) Borrowings		5,788.87	6,828.10
c) Other Financial Liabilities			
(2) Non-Financial Liabilities			
a) Current Tax Liabilities		123.11	122.95
b) Provisions		7,825.48	9,549.10
c) Deferred Tax Liabilities (Net)		4.57	59.17
d) Other Non-Financial liabilities		7,953.18	9,731.22
(3) Equity			
(a) Equity Share Capital		78.08	78.08
(b) Other Equity		84,436.71	84,182.80
		84,515.69	84,261.78
Total Liabilities and Equity		98,257.52	1,10,821.10
Cash Flow Statement for the Half Year Ended 30th September, 2025		30-09-2025	31-03-2025
PARTICULARS			
A. Cash Inflow/(Outflow) from Operating Activities		817.75	(1,255.62)
Net Profit/(Loss) before Tax		70.98	149.29
Adjustments for:-		(91.56)	(77.29)
Depreciation and amortisation		(1.82)	81.63
Fair value of Investments		255.78	
Sale of Investments		(877.51)	(881.22)
Assets Written Off		(70.11)	(187.07)
Dividend Income		(22.02)	(53.17)
Interest Income		254.84	1,526.85
Rental Income		0.36	573.00
Provision for diminution in value of Investment		336.69	20.03
Finance Cost			(104.47)
Contingent Provision for Standard Assets		80.76	222.50
Cash Flow from Operating profit (loss) before working		(20.29)	38.82
Changes in working capital:		(1.30)	69.21
(Increase) / Decrease in other financial assets		(42.51)	
Trade Receivables and Other Receivables		(0.20)	(1.81)
Trade payable & other Liabilities		359.15	224.16
Other financial liabilities		(209.26)	(184.48)
Provisions		149.89	39.69
Cash generated from Operations			(62.50)
Direct Income tax (paid)/refunds			861.22
Net Cash flow from (used in) operating activities (A)		877.51	36.67
B. Cash Flow from Investing Activities		70.11	70.34
Payment for Property, Plant & Equipment, Intangible assets		22.02	2,582.83
Dividend Received		(90.11)	(1,018.43)
Interest Income		258.90	2,470.13
Rental Income		1,136.43	
Long term loan advances			(2,118.12)
Net proceeds from sale/(purchase) of current Investments		(1,050.24)	(551.22)
Net Cash flow from (used in) Investing Activities (B)		(254.84)	(2,669.34)
C. Cash Flow from Financing Activities		(1,305.08)	
Proceeds from Short Term Borrowings			(159.52)
Interest Paid		(18.76)	188.53
Net Cash Flow from (used in) Financing Activities (C)		29.01	
Net Increase/(decrease) in Cash and Cash Equivalents		10.25	29.01
Cash and cash equivalents at the beginning of the year			
Bank Balance other than above			
Cash and cash equivalents at the end of the year			
Bank Balance other than above			



NOTES

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 15th November, 2025 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 2 The company is a Non-Banking Finance Company (NBFC) as defined under the Companies (Indian Accounting Standard Amendment) Rules 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016
- 3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & investment and Renting of Property.
- 4 The Company had leased properties to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC).
 - In the case of Future Retail Limited, the Hon'ble NCLT has ordered liquidation and possession of the leased premises has been taken over by the Company. A claim has been submitted to the liquidator for recovery of outstanding dues.
 - In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues has been admitted by the Resolution Professional. An appeal for the recovery of possession and post-CIRP dues is currently pending before the Hon'ble NCLAT. In light of the ongoing legal proceedings and uncertainties involved, the income has not been recognized as neither there has been any receipt of rent since default nor there is any clarity of receipt of any income.
- 5 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
- 6 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.



Sudha Apparels Limited
Yogesh Sharma
Whole Time Director
DIN - 10726595

Place: Gurugram
Date: November 19, 2025



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

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

We have reviewed the accompanying statement of unaudited Consolidated financial results of SUDHA APPARELS LIMITED, ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the profit after tax and total comprehensive income for the for the quarter ended 30.09.2025 and Year to date from April 1, 2025 to September 30, 2025 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019('the Circular').

This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34" Interim Financial Reporting "(Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial information performed by the Independent Auditor of the Entity" Statements issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

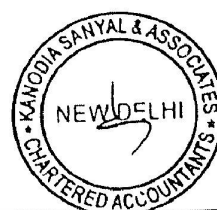
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Regulation, to extent applicable.

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

Sl. No.	Subsidiary
I	Floater Drilling Private Limited

Emphasis of Matter

- As per note 4 of published results the Company had leased properties to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). In the case of Future Retail Limited, the Hon'ble NCLT has ordered liquidation and possession of the leased premises has been taken over by the Company. A claim has been submitted to the liquidator for recovery of outstanding dues. In case of Future Lifestyle Fashions Limited, a claim of Rs. 1000.40 Lakh towards pre- CIRP dues has been admitted by the Resolution Professional. An appeal for recovery of possession and post-CIRP dues is currently pending before the Hon'ble NCLAT. In light of the ongoing legal proceeding and uncertainties involved, the income has not been recognized as neither there has been any receipt of rent since default nor there is any clarity of receipt of any income.



- As per note 6 of published result, the figures for the quarter ended 30th September, 2024 and 30th September, 2025 are not comparable, as September 2024 figures represent standalone results.

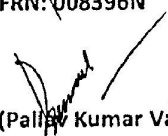
Further, the Holding Company has made an Investment in a wholly-owned subsidiary, Floater Drilling Private Limited, with effect from 14th February, 2025. The financial statements of the said subsidiary for the quarter ended 30th September, 2025 were not available at the time of preparation of these consolidated results. we have carried forward the financials of June 2025 for consolidation.

Our opinion is not modified in respect of these matters.

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

Place: New Delhi
Date: 13th November 2025

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Paliy Kumar Vaish)
Partner

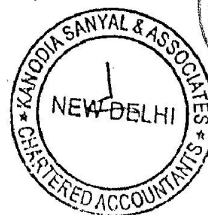
Membership Number: 508751
UDIN: 25508751BMJDYV3480



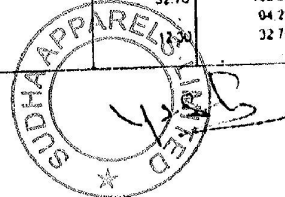
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2025	30-09-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025 Audited
1 A. Revenue from Operations	36.51	33.00	31.10	70.11	103.84	187.08
a) Interest Income	877.51	-	785.07	877.51	785.07	861.22
b) Dividend Income	16.51	5.51	41.70	22.02	46.33	48.17
c) Rental Income	930.53	39.11	858.83	959.54	934.94	1,095.37
Total Revenue from operations (a+b+c)	244.97	123.34	68.45	308.31	101.81	220.82
2 Other Income	1,178.50	162.46	917.28	1,337.98	1,036.76	1,318.89
3 Total Income (1+2)						
4 Expenses	127.25	132.99	123.50	260.24	289.01	574.12
a) Finance Cost	5.04	7.01	8.92	13.45	17.15	38.65
b) Employees' Benefits expenses	35.49	35.40	37.32	70.98	74.84	149.29
c) Depreciation & Amortisation expense	-	-	5.44	-	10.88	61.03
d) Net loss on Fair value change	172.15	8.40	73.08	180.64	92.02	201.93
e) Other Expenses	(0.27)	0.63	1.10	0.30	(1.93)	(4.64)
f) Contingent Provision against Standard Assets	-	-	-	-	-	24.68
g) Contingent Provision against Doubtful Assets	-	-	-	-	-	-
Total Expenses (a+b+c+d+e+f+g)	340.46	185.21	249.61	526.67	483.27	1,045.84
5 Profit/(Loss) before exceptional items and tax (3-4)	835.04	(22.76)	667.77	812.28	553.48	270.06
6 Exceptional items gain/(loss)	-	-	-	-	-	1,626.85
7 Provision for Discontinuation in value of Investment	-	-	-	-	-	(1,256.80)
8 Profit / (Loss) before Tax (5-6)	835.04	(22.76)	667.77	812.28	553.48	(1,271.67)
9 Tax Expense	209.20	-	-	209.20	-	150.71
Current Tax	4.11	-	-	4.11	-	(12.17)
Deferred Tax	-	-	-	-	-	(123.07)
Tax Adjustment for Earlier Year	-	-	-	-	-	14.87
Total Tax Expense	213.37	-	-	213.37	-	(1,271.67)
10 Profit / (Loss) for the period (8-9)	621.67	(22.76)	667.77	598.91	553.48	(1,271.67)
Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss						
Due to Change in Fair Value of Investments	(12,236.41)	158.21	1,903.59	(12,078.20)	(12,303.59)	(4,100.83)
Due to remeasurements of post-employment benefit obligations	-	-	-	-	-	0.12
Deferred Tax	1,749.81	(22.09)	1,053.77	1,727.72	3,098.84	8,705.84
Total Other Comprehensive Income	(10,486.60)	136.12	3,037.36	(10,350.48)	(9,204.75)	4,605.13
11 Total Comprehensive Income for the period	(9,864.93)	113.36	3,705.13	(9,751.57)	(8,651.27)	3,333.46
12 Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98	78.98
13 Other Equity	-	-	-	-	-	94,182.94
14 Earning per Share (EPS)	78.71	(2.68)	84.65	75.83	70.08	(181.01)
- Basic / Diluted Earning Per Share Not Annualised (Rs)						

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025 Audited
1 Segment Revenue						
a Income from Financing & Investment Activities	1,158.90	150.94	875.58	1,315.93	991.42	1,049.20
b Income from Renting & Other Activities	16.51	5.51	41.70	22.02	45.33	48.17
Total Income	1,175.50	162.45	917.28	1,337.95	1,036.75	1,095.37
2 Segment results : Profit before Tax and after Interest on financing segment						
a Financing activities	981.27	140.21	768.95	1,121.48	872.40	728.77
b Renting services	(19.98)	(29.98)	4.38	(48.98)	(29.31)	(103.12)
Total	961.29	110.23	791.33	1,072.52	843.09	625.65
Loss - Interest on financing activities	127.25	132.99	123.56	260.24	289.61	574.12
Total Profit before Tax	835.04	(22.76)	667.77	812.28	553.48	49.53
3 Segment Assets						
a Financing activities	93,113.32	1,05,891.33	1,06,897.16	93,113.32	98,255.28	1,05,843.47
b Renting services	5,144.20	5,271.64	6,107.64	5,144.20	5,446.08	5,304.21
c Other Unallocated	325.14	325.14	-	325.14	-	-
Total Segment Assets	98,582.66	1,11,288.01	1,12,004.79	98,582.66	1,03,701.36	1,11,147.68
4 Segment Liabilities						
a Financing activities	13,373.34	15,752.77	33,317.05	13,373.34	20,795.45	16,525.08
b Renting services	368.49	829.46	297.19	368.49	631.74	360.68
c Other Unallocated	330.48	330.50	-	330.48	-	-
Total Segment Liabilities	14,072.31	16,912.73	33,614.24	14,072.31	21,427.19	16,885.76
5 Total capital employed	84,510.35	94,375.28	78,390.55	84,510.35	82,274.17	94,261.92



Rs in Lakhs		YEAR ENDED	
		30-09-2025	31-03-2025
Statement of Assets and Liabilities			
PARTICULARS			
ASSETS			
(1) Financial Assets			
a) Cash and Cash Equivalents	12.30	32.70	
b) Loans	1,304.62	1,214.41	
c) Trade Receivable	190.28	177.96	
d) Investments	80,741.62	1,01,083.33	
e) Other financial assets	46.26	21.51	
	81,362.88	1,03,429.94	
(2) Non-Financial Assets			
a) Current Tax Assets (Net)	525.27	838.31	
b) Investment Property	4,945.93	5,128.23	
c) Property, Plant & Equipments	1,418.12	1,564.59	
d) Other non-financial assets	390.35	389.81	
	7,279.67	7,711.74	
Total Assets	88,642.55	1,11,147.68	
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
a) Payables			
(i) Trade Payable			
(ii) Total outstanding dues of micro enterprises and small enterprises			
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.78	52.43	
(iv) Other Payable	5,896.59	6,741.43	
(v) Total outstanding dues of micro enterprises and small enterprises	371.55	360.88	
(vi) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,118.92	7,154.74	
b) Borrowings			
c) Other Financial Liabilities	0.21		
	123.11	122.95	
(2) Non-Financial Liabilities			
a) Current Tax Liabilities	7,825.48	9,549.10	
b) Provisions	4.58	59.17	
c) Deferred Tax Liabilities (Net)	7,863.36	9,731.22	
d) Other Non-Financial liabilities	78.98	78.98	
	84,431.37	94,182.94	
(3) Equity	84,610.35	84,281.82	
(a) Equity Share Capital	88,642.55	1,11,147.68	
(b) Other Equity			
Total Liabilities and Equity			
Cash Flow Statement for the Half Year Ended 30th September, 2025			
PARTICULARS			
A. Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	812.28	(1,258.50)	
Adjustments for:-	70.98	149.28	
Depreciation and amortisation	(91.56)	(77.26)	
Fair value of investments	(1.82)	81.82	
Sale of investments	255.78		
Assets Written Off	(877.51)	(881.22)	
Dividend Income	(70.11)	(187.97)	
Interest Income	(22.02)	(53.17)	
Rental Income		1,326.85	
Provision for diminution in value of investment	260.24	573.00	
Finance Cost	0.36	20.03	
Contingent Provision for Standard Assets	338.62	(106.34)	
Cash Flow from Operating profit (loss) before working	86.76	222.50	
Changes in working capital:-	(20.29)	38.82	
(Increase) / Decrease in other financial assets	(1.66)	69.26	
Trade Receivables and Other Receivables	(43.73)	0.11	
Trade payable & other Liabilities	(0.20)	(1.91)	
Other financial liabilities	367.80	223.44	
Provisions	(209.28)	(184.77)	
Cash generated from Operations	148.24	38.87	
Direct income tax (paid)/refunds			
Net Cash flow from (used in) operating activities (A)		(62.50)	
B. Cash Flow from Investing Activities			
Payment for Property, Plant & Equipment, Intangible assets	877.51	881.22	
Dividend Received	70.11	38.87	
Interest Income	22.02	70.34	
Rental Income	(90.10)	2,582.83	
Long term loan advances	258.90	(1,379.02)	
Net proceeds from sale/(purchase) of current investments			
Net proceeds from sale/(purchase) of non current investments	1,136.44	2,109.54	
Net Cash flow from/(used in) Investing Activities (B)		271.01	
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	(1,044.84)	(2,118.12)	
Proceeds from Short Term Borrowings	(260.24)	(551.22)	
Interest Paid	(1,305.08)	(2,388.33)	
Net Cash Flow from/(used in) Financing Activities (C)		(260.12)	
Net Increase/(decrease) in Cash and Cash Equivalents	(20.40)	188.53	
Cash and cash equivalents at the beginning of the year	32.70	04.28	
Add: cash on acquisition of subsidiary		32.70	
Cash and cash equivalents at the end of the year			
Bank Balance other than above			



NOTES

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 13th November, 2025 and limited review of these results has been carried out by the Statutory Auditors of the Company.
- 2 The company is a Non-Banking Finance Company (NBFC) as defined under the Companies (Indian Accounting Standard Amendment) Rules 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016.
- 3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & investment and Renting of Property.
- 4 The Company had leased properties to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC).
 - In the case of Future Retail Limited, the Hon'ble NCLT has ordered liquidation and possession of the leased premises has been taken over by the Company. A claim has been submitted to the liquidator for recovery of outstanding dues.
 - In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues has been admitted by the Resolution Professional. An appeal for the recovery of possession and post-CIRP dues is currently pending before the Hon'ble NCLAT. In light of the ongoing legal proceedings and uncertainties involved, the income has not been recognized as neither there has been any receipt of rent since default nor there is any clarity of receipt of any income.
- 5 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC-Middle Layer under the Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 dated October 18, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
- 6 The figures for the quarter ended 30th September, 2024 and 30th September, 2025 are not comparable, as September 2024 figures represent standalone results. Further, the Holding Company has made an investment in a wholly-owned subsidiary, Floater Drilling Private Limited, with effect from 14th February, 2025. The financial statements of the said subsidiary for the quarter ended 30th September, 2025 were not available at the time of preparation of these consolidated results, we have carried forward the financials of June 2025 for consolidation.
- 7 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

Place: Gurugram
Date: November 13, 2025

