

30th June, 2021

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

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

Sub: Outcome of Board Meeting held on 30th June, 2021

Dear Sir,

The Board of Directors of the Company, at its meeting held on 30th June, 2021 has considered and approved, inter-alia Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2021.

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Standalone and Consolidated Audited Financial results of the Company for the Quarter and Year ended 31st March, 2021 along with Audit Reports.

We would like to confirm that M/s Kanodia Sanyal & Associates, Statutory Auditors have issued audit reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the Quarter & Year ended 31st March, 2021.

The meeting of Board of Directors commenced at 2:30 P.M. and concluded at 3:25 P.M.

Submitted for your kind information and record.

Thanking You,

Yours Faithfully,

For **SUDHA APPARELS LIMITED**



**RAJESH GUPTA
COMPANY SECRETARY**

SUDHA APPARELS LIMITED

Regd. Office :2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700020

CIN:L27204WB1979PLC032215

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. in Lakhs except EPS)

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2021

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	A. Revenue from Operations					
	a) Interest Income	250.04	484.30	200.03	1,472.10	1,378.11
	b) Dividend Income	0.44	-	100.39	49.77	201.30
	c) Rental Income	261.24	349.61	349.31	1,310.06	1,397.33
	d) Net gain on fair value changes	-	-	-	-	-
	e) Other Income	7.00	-	7.00	7.00	10.50
	f) Sales of Traded Goods	1,099.58	800.00	1,367.21	1,940.17	4,677.95
	Total Revenue from operations (A)	1,618.30	1,633.91	1,823.16	4,779.10	7,665.19
	B. Other Income	-	-	-	-	-
	Total Income from Operations (a+b+c)	1,618.30	1,633.91	1,823.16	4,779.10	7,665.19
2	Expenses					
	a) Purchase of Traded Goods	(0.42)	1,800.00	890.00	1,840.17	2,404.14
	b) Change in inventories of stock - in - trade	1,090.33	(1,010.46)	446.06	79.28	2,156.03
	c) Employees Benefits expenses	7.58	6.00	4.69	27.34	32.55
	d) Finance Cost	181.39	190.02	23.76	709.82	668.35
	e) Depreciation & Amortisation expense	46.14	49.29	51.93	194.02	207.71
	f) Net loss on Fair value change	8.52	8.52	30.98	34.07	30.98
	g) Loss on sale of Investment	-	0.58	-	0.58	-
	h) Impairment on financial Instruments	-	-	-	-	-
	i) Other Expenses	58.02	6.60	8.30	90.61	27.58
	j) Contingent Provision against Standard Assets	-	-	0.31	-	(0.31)
	Total Expenses (a+b+c+d+e+f+g+h)	1,391.56	1,050.55	1,455.41	2,975.89	5,527.03
3	Profit/(Loss) before exceptional items and tax	226.74	583.36	367.75	1,803.21	2,138.16
4	Exceptional Items gain/(loss)					
	Provision for Diminution in value of Investment	-	-	(380.37)	-	(380.37)
	Provision for Non Performing Assets	-	-	(1,071.10)	-	(1,071.10)
5	Profit / (Loss) after exceptional and extraordinary items and before Tax (3 - 4)	226.74	583.36	1,819.22	1,803.21	3,589.63
6	Tax Expense					
	Current Tax	417.00	-	436.00	417.00	436.00
	Deferred Tax	-	-	-	-	-
		417.00	-	436.00	417.00	436.00
7	Profit / (Loss) for the period	(190.26)	583.36	1,383.22	1,386.21	3,153.63
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	1,500.99	1,580.54	(14,750.48)	3,081.53	1,229.53
	Due to remeasurements of post-employment benefit obligations	(0.22)	-	-	(0.22)	-
	Deferred Tax	(358.98)	(378.07)	2,914.69	(737.05)	(294.10)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	1,141.79	1,202.47	(11,835.79)	2,344.26	935.43
9	Total Comprehensive Income for the period	951.53	1,785.83	(10,452.57)	3,730.47	4,089.06
10	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98
11	Reserve Excluding Revaluation Reserve				39,384.73	35,654.26
12	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(24.09)	73.87	175.14	175.51	399.29

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	1,357.06	1,284.30	1,473.85	3,469.04	6,267.86
	b) Income from Renting & Other Activities	261.24	349.61	349.31	1,310.06	1,397.33
	Total Income	1,618.30	1,633.91	1,823.16	4,779.10	7,665.19
2	Segment results : Profit before Tax and after Interest on financing segment					
	a. Financing activities	193.03	470.17	94.13	1,396.99	1,616.89
	b. Renting services	215.10	303.21	297.38	1,116.04	1,189.62
	Total	408.13	773.38	391.51	2,513.03	2,806.51
	Less - Interest on financing activities	181.39	190.02	23.76	709.82	668.35
	Total Profit before Tax	226.74	583.36	367.75	1,803.21	2,138.16
3	Capital Employed					
	a. Financing activities	32,373.28	33,483.14	29,709.12	32,373.28	29,709.12
	b. Renting services	7,090.43	6,587.13	6,024.12	7,090.43	6,024.12
	c. Other Unallocated	-	-	-	-	-
	Total capital employed	39,463.71	40,070.27	35,733.24	39,463.71	35,733.24



NOTES

- 1 The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 30th June, 2021 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 A fire occurred on 5th January-2021 in Company building at Gurugram. All rent agreements were cancelled and new agreements will be executed on renovation of the building. As per survey report, the structure of the building is intact. The profit / (loss) for the damage of building will be booked at the time of Insurance claim settlement.
- 4 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.
- 5 Statement of Assets and Liabilities for the Year Ended 31st March, 2021

Rs. In Lakhs

PARTICULARS	YEAR ENDED	
	31-03-2021	31-03-2020
ASSETS		
(1) Financial Assets		
a) Inventories	360.72	440.00
b) Cash and Cash Equivalents	18.10	25.61
c) Bank Balance other than (b) above	350.00	-
d) Loans	18,517.60	14,964.48
e) Investments	26,482.07	22,204.85
f) Trade Receivable	1,271.61	442.21
g) Other financial assets	214.23	205.79
(2) Non-Financial Assets		
a) Current Tax Assets (Net)	4,836.47	4,472.51
b) Deferred Tax Assets (Net)		
c) Investment Property	5,740.02	5,926.16
d) Property, Plant & Equipments	1,452.38	1,461.94
e) Other non-financial assets	665.08	664.90
Total Assets	59,908.28	50,808.45
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
a) Payables	-	-
(i) Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,658.30	9,464.77
a) Other Financial Liabilities	66.63	94.41
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	4,605.62	4,188.62
(b) Provisions	54.63	45.10
(c) Deferred Tax Liabilities (Net)	1,675.11	938.06
(d) Other Non-Financial liabilities	384.28	344.25
(3) Equity		
(a) Equity Share Capital	78.98	78.98
(b) Other Equity	39,384.73	35,654.26
Total Liabilities and Equity	59,908.28	50,808.45



		Rs. In Lakhs	
6	Cash Flow Statement for the Year Ended 31st March, 2021	31-03-2021	31-03-2020
PARTICULARS			
Cash Inflow/(Outflow) from Operating Activities		1,803.21	2,138.16
Net Profit/(Loss) before Tax			
Adjustments for:-		194.02	207.71
Depreciation and amortisation			
Interest Received		34.07	30.98
IND AS Adjustment			
Fair Value Adjustments on Financial Assets(Net)			
Dividend Received			
Accrued Dividend on Preference Shares			
Finance Cost		8.80	(0.31)
Contingent Provision for Standard Assets Written back			
Diminution in the value of Investments			
Provision for diminution written back		2,040.10	2,376.54
Operating profit (loss) before working capital changes			
Changes in working capital :			
Adjustment for (increase)/decrease in operating assets			
Short term loan and advances			
Other current assets			
Adjustment for increase/(decrease) in operating liabilities		(829.40)	(915.31)
Trade & Other Receivable		79.28	2,156.03
Inventories		49.56	(24.36)
Trade payable			
Other current liabilities			
Provisions		1,240.42	3,592.90
Cash generated from Operations		(814.24)	(449.84)
Direct income tax (paid)/refunds		426.18	3,143.06
Net Cash flow from (used in) operating activities (A)			(0.54)
Cash Flow from Investing Activities			
Payment for Property, Plant & Equipment, Intangible assets			
Proceeds from sale of Property, Plant & Equipment			
Dividend Received			
Interest Received			
Profit or Loss on redemption of Investments			
Change in capital work in progress			
Purchase of Investment			
Sale of Investment			(2,194.58)
Long term loan advances			
Fair Value Adjustments on Financial Assets(Net)		(4,277.23)	
Net proceeds from sale/(purchase) of current investments			
Net proceeds from sale/(purchase) of non current investments		(4,277.23)	(2,195.12)
Net Cash flow from/(used in) Investing Activities (B)			
Cash Flow from Financing Activities		4,193.53	(944.66)
Proceeds from Short Term Borrowings			
		4,193.53	(944.66)
Net Cash Flow from /(used in) Financing Activities (C)			
		342.48	3.28
Net Increase /(decrease) in Cash and Cash Equivalents			
(A+B+C)		25.61	22.33
Cash and cash equivalents at the beginning of the year		18.10	25.61
Cash and cash equivalents at the end of the year		350.00	-
Bank Balance other than above			

7 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

For Sudha Apparels Limited



Sunil Gautam
Whole Time Director
DIN - 08125576

Place: Gurugram
Date: June 30, 2021



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sudha Apparels Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with 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.

Continued.....



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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Attention required note no 3 of the financial result, a fire accident occurred on 5th January 2021 at the Company's building at Gurugram. All rent agreements are hereby cancelled, and new agreements will be executed on renovation of the building. As per survey report, the structure of building is intact. The profit (loss) will be adjusted in books of account at the time of settlement of Insurance claim.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N



(Pallav Kumar Vaish)

Partner

Membership Number: 508751

UDIN: 21508751AAAAFA9612

Place: Gurugram

Date: June 30, 2021



SUDHA APPARELS LIMITED

Regd. Office :2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700020

CIN:L27204WB1979PLC032215

Website : www.sudhaapparels.com

Email : secretarial@sudhaapparels.com

(Rs. in Lakhs except EPS)

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2021

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	A. Revenue from Operations					
	a) Interest Income	250.04	484.30	221.72	1,472.10	1,261.21
	b) Dividend Income	0.44	-	(85.66)	49.77	237.89
	c) Rental Income	261.24	349.61	350.39	1,310.06	1,403.27
	d) Net gain on fair value changes	-	-	-	-	-
	e) Other Income	7.00	-	7.00	7.00	10.50
	f) Profit on sale of shares	-	-	-	-	-
	g) Sales of Traded Goods	1,099.58	800.00	1,367.23	1,940.17	4,677.96
	Total Revenue from operations (A)	1,618.30	1,633.91	1,860.68	4,779.10	7,590.83
	B. Other Income					
	Total Income from Operations (a+b+c)	1,618.30	1,633.91	1,860.68	4,779.10	7,590.83
2	Expenses					
	a) Purchase of Traded Goods	(0.42)	1,800.00	890.00	1,840.17	2,404.14
	b) Change in inventories of stock - in - trade	1,090.33	(1,010.46)	446.06	79.28	2,156.03
	c) Employees Benefits expenses	7.57	6.00	4.69	27.33	32.55
	d) Finance Cost	181.39	190.02	7.12	709.82	848.81
	e) Depreciation & Amortisation expense	46.14	49.29	52.99	194.02	215.04
	f) Net loss on Fair value change	8.52	8.52	30.98	34.07	30.98
	g) Loss on sale of Investment	-	0.58	-	0.58	-
	h) Other Expenses	-	6.60	8.95	90.61	29.38
	i) Contingent Provision against Standard Assets	-	-	(0.31)	-	(0.31)
	Total Expenses (a+b+c+d+e)	1,333.53	1,050.55	1,440.48	2,975.88	5,716.62
3	Profit/(Loss) before exceptional items and tax	284.77	583.36	420.20	1,803.22	1,874.21
4	Exceptional Items gain/(loss)					
	Provision for Diminution in value of Investment	-	-	(380.37)	-	(380.37)
	Minority Interest	-	-	(90.06)	-	(90.06)
	Share of Loss in associated Enterprises	0.07	-	0.11	0.07	0.11
	Provision for Non Performing Assets	-	-	(1,071.10)	-	(1,071.10)
5	Profit/ (Loss) before tax	284.70	583.36	1,961.62	1,803.15	3,415.63
6	Tax Expense					
	Current Tax	417.00	-	436.00	417.00	436.00
	Deferred Tax	-	-	-	-	-
		417.00	-	436.00	417.00	436.00
7	Minority Interest					
8	Profit / (Loss) for the period	(132.30)	583.36	1,525.62	1,386.15	2,979.63
9	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(650.79)	1,580.54	(18,736.06)	3,081.53	1,229.53
	Due to remeasurements of post-employment benefit obligations	(0.22)	-	-	(0.22)	-
	Deferred Tax	155.72	(378.07)	2,729.66	(737.05)	(294.10)
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(495.29)	1,202.47	(16,006.40)	2,344.26	935.43
10	Total Comprehensive Income for the period	(627.59)	1,785.83	(14,480.78)	3,730.41	3,915.06
11	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98
12	Reserve Excluding Revaluation Reserve				39,384.67	31,415.56
13	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss) (Not annualised/Rs.)	(16.75)	73.86	193.17	175.51	377.26

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	1,350.06	1,284.30	1,510.29	3,462.04	6,187.56
	b) Income from Renting & Other Activities	268.24	349.61	350.39	1,317.06	1,403.27
	Total Income	1,618.30	1,633.91	1,860.68	4,779.10	7,590.83
2	Segment results : Profit before Tax and after interest on financing segment					
	a. Financing activities	244.06	473.06	129.92	1,390.58	1,534.79
	b. Renting services	222.10	300.32	297.40	1,123.04	1,188.23
	Total	466.16	773.38	427.32	2,513.62	2,723.02
	Less - Interest on financing activities	181.39	190.02	7.12	709.82	848.81
	Total Profit before Tax	284.77	583.36	420.20	1,803.80	1,874.21
3	Capital Employed					
	a. Financing activities	32,373.21	33,483.14	23,826.67	32,373.21	23,826.67
	b. Renting services	7,090.43	6,587.13	6,100.00	7,090.43	6,100.00
	c. Other Unallocated	-	-	-	-	-
	Total capital employed	39,463.64	40,070.27	29,926.67	39,463.64	29,926.67



NOTES

- 1 A fire occurred on 5th January-2021 in Company building at Gurugram. All rent agreements were cancelled and new agreements will be executed on renovation of the building. As per survey report, the structure of the building is intact. The profit / (loss) for the damage of building will be booked at the time of Insurance claim settlement.
- 2 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & Investment and Renting of Property.
- 3 The Consolidated accounts have been prepared as per IND AS 110 on Consolidated Financial Statements. The Consolidated results as shown the Company's Associates M/s Kushagara Infrastructure Pvt. Limited has reported Rs.13,720/- loss in their financial results for the year ending 31.03.2021.
- 4 The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 30th June, 2021 and limited review of these results has been carried out by the Statutory Auditors of the Company

4 Statement of Assets and Liabilities for the Year Ended 31st March, 2021

Rs. In Lakhs

PARTICULARS	YEAR ENDED	
	31-03-2021	31-03-2020
ASSETS		
(1) Financial Assets		
a) Inventories	360.72	440.00
b) Cash and Cash Equivalents	18.10	26.91
c) Bank Balance other than (b) above	350.00	-
d) Loans	18,517.60	13,205.35
e) Investments	26,482.00	29,980.49
f) Trade Receivable	1,271.61	640.86
g) Other financial assets	214.23	205.79
(2) Non-Financial Assets		
a) Current Tax Assets (Net)	4,836.47	4,554.28
b) Deferred Tax Assets (Net)		-
c) Investment Property	5,740.02	6,002.16
d) Property, Plant & Equipments	1,452.38	1,540.42
e) Other non-financial assets	665.08	665.80
Total Assets	59,908.21	57,262.06
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial Liabilities		
a) Payables	-	-
(i) Trade Payable	-	-
(i) Total outstanding dues of micro entripries and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro entripries and small enterprises	-	-
(ii) Other Payable	-	-
(i) Total outstanding dues of micro entripries and small enterprises	13,658.30	17,171.62
(ii) Total outstanding dues of creditors other than micro entripries and small enterprises	66.63	94.41
a) Other Financial Liabilities		
(2) Non-Financial Liabilities		
(a) Current Tax liabilities	4,605.62	4,215.33
(b) Provisions	54.63	4,571.72
(c) Deferred Tax Liabilities (Net)	1,675.11	938.06
(d) Other Non-Financial liabilities	384.28	344.25
(3) Equity		
(a) Equity Share Capital	78.98	78.98
(b) Minority Interest	-	(1,567.87)
(c) Other Equity	39,384.66	31,415.56
Total Liabilities and Equity	59,908.21	57,262.06

[Signature]



5. Cash Flow Statement for the Year Ended 31st March, 2021

Rs. In Lakhs

PARTICULARS	31-03-2020	31-03-2019
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	1,803.21	1,874.20
Adjustments for:-		
Depreciation and amortisation	194.02	215.04
IND AS Adjustment	34.07	30.98
Interest Received		
Fair Value Adjustments on Financial Assets(Net)		
Dividend Received		
Accrued Dividend on Preference Shares		
Finance Cost		
Contingent Provision for Standard Assets Written back	8.80	(0.31)
Diminution in the value of Investments		
Provision for diminution written back		
Operating profit (loss) before working capital changes	2,040.10	2,119.91
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances		
Other current assets		
Adjustment for increase/(decrease) in operating liabilities		
Trade & Other Receivable	(829.40)	(901.12)
Inventories	79.28	2,156.03
Trade payable	49.56	(64.45)
Other current liabilities		
Provisions		
Cash generated from Operations	1,240.42	3,310.37
Direct income tax (paid)/refunds	(814.24)	(449.07)
Net Cash flow from (used in) operating activities (A)	426.18	2,861.30
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets		(0.54)
Proceeds from sale of Property, Plant & Equipment		
Dividend Received		
Interest Received		
Profit or Loss on redemption of Investments		
Change in capital work in progress		
Net proceeds from sale / (purchase) of investments	(4,277.23)	(2,194.58)
Sale of Investment		
Long term loan advances		
Fair Value Adjustments on Financial Assets(Net)		
Net proceeds from sale/(purchase) of current investments		
Net proceeds from sale/(purchase) of non current investments		
Net Cash flow from/(used in) Investing Activities (B)	(4,277.23)	(2,195.12)
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	4,193.53	(688.43)
Net Cash Flow from /(used in) Financing Activities (C)	4,193.53	(688.43)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	342.48	(22.25)
Cash and cash equivalents at the beginning of the year	25.61	49.16
Difference of Subsidiary Company	(1.31)	
Cash and cash equivalents at the end of the year	18.10	26.91
Bank Balance other than above	350.00	-

6 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever

For Sudha Apparels Limited



Sunil Gautam

Whole Time Director

DIN - 08125576

Place: Gurugram

Date: June 30, 2021



5. Cash Flow Statement for the Year Ended 31st March, 2021

PARTICULARS	Rs. In Lakhs	
	31-03-2020	31-03-2019
Cash Inflow/(Outflow) from Operating Activities		
Net Profit/(Loss) before Tax	1,803.21	1,874.20
Adjustments for:-		
Depreciation and amortisation	194.02	215.04
IND AS Adjustment	34.07	30.98
Interest Received		
Fair Value Adjustments on Financial Assets(Net)		
Dividend Received		
Accrued Dividend on Preference Shares		
Finance Cost		
Contingent Provision for Standard Assets Written back	8.80	(0.31)
Diminution in the value of Investments		
Provision for diminution written back		
Operating profit (loss) before working capital changes	2,040.10	2,119.91
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Short term loan and advances		
Other current assets		
Adjustment for increase/(decrease) in operating liabilities		
Trade & Other Receivable	(829.40)	(901.12)
Inventories	79.28	2,156.03
Trade payable	49.56	(64.45)
Other current liabilities		
Provisions		
Cash generated from Operations	1,240.42	3,310.37
Direct income tax (paid)/refunds	(814.24)	(449.07)
Net Cash flow from (used in) operating activities (A)	426.18	2,861.30
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets		
Proceeds from sale of Property, Plant & Equipment		(0.54)
Dividend Received		
Interest Received		
Profit or Loss on redemption of Investments		
Change in capital work in progress		
Net proceeds from sale / (purchase) of investments	(4,277.23)	(2,194.58)
Sale of Investment		
Long term loan advances		
Fair Value Adjustments on Financial Assets(Net)		
Net proceeds from sale/(purchase) of current investments		
Net proceeds from sale/(purchase) of non current investments		
Net Cash flow from/(used in) Investing Activities (B)	(4,277.23)	(2,195.12)
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	4,193.53	(688.43)
Net Cash Flow from /(used in) Financing Activities (C)	4,193.53	(688.43)
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	342.48	(22.25)
Cash and cash equivalents at the beginning of the year	25.61	49.16
Difference of Subsidiary Company	(1.31)	
Cash and cash equivalents at the end of the year	18.10	26.91
Bank Balance other than above	350.00	

6 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever

For Sudha Apparels Limited



Sunil Gautam

Whole Time Director

DIN - 08125576

Place: Gurugram

Date: June 30, 2021



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited 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 of

Sudha Apparels Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sudha Apparels Limited ("Parent Company"), its subsidiary and an associates (the Parent, its subsidiary and Associates together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration on separate unaudited financial statements of the Subsidiary and Associates, the Statement:

- i. includes the results of the following entities –

Associates:

Kushagra Infrastructure Pvt. Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the Quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Continued.....



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of its joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its Subsidiary and Associates Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Continued.....



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its joint venture 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 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the statements and other financial information, in respect of:

- One Associates, whose unaudited financial statements include Group's share of net loss / total comprehensive loss of Rs. 7000/- for the year ended March 31, 2021, as considered in the Consolidated Statement whose financial statements and other financial information have not been audited by their independent auditors.

The unaudited financial statements of above entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of entity is based solely on the certification of financial statement by management.

Continued.....



Attention required note no.1 of the financial result, A fire accident occurred on 5th January 2021 at the Company's building at Gurugram. All rent agreements are hereby cancelled, and new agreements will be executed on renovation of the building. As per survey report, the structure of building is intact. The profit (loss) will be adjusted in books in account at the time of settlement of insurance claim.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kanodia Sanyal & Associates

Chartered Accountants

ICAI FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership Number: 508751

UDIN: 21508751AAAAFB7358

Place: Gurugram

Date: June 30, 2021

