



**ANNUAL REPORT
2022-23**

SUDHA APPARELS LIMITED

SUDHA APPARELS LIMITED

BOARD OF DIRECTORS

Savita Jindal
Vibhore Kaushik
Roma Kumar
Sunil Gautam – Whole time Director

AUDIT COMMITTEE

Vibhore Kaushik - Chairman
Roma Kumar
Sunil Gautam

COMPANY SECRETARY

Bhupesh

CFO

Arup Kumar Mitra

AUDITORS

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

BANKERS

ICICI Bank
HDFC 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

Jindal Corporate Center
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 42nd Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2023.

FINANCIAL RESULTS

The highlights of the financial results are as under:

Particulars	(₹ in Lakhs)	
	Year ended 2022-23	Year ended 2021-22
Total Income	9157.62	12621.53
Profit before Tax	(233.54)	1273.51
Less: Provisions for Diminution in value of investment	-	-
Less: Provisions for non-performing Assets	-	-
Profit/(Loss) before Tax	(233.54)	1273.51
Less: Tax Expenses:		
Current Tax	124.00	310.00
Deferred Tax	1.67	(503.22)
Tax Adjustment for Earlier Years	-	-
Profit after Tax	(359.01)	1466.72
Other Comprehensive Income	5913.92	7,901.92
Total Comprehensive income for the year	5554.91	9368.64

RESULTS OF OPERATIONS

Total income of the Company during the year was Rs. 9157.62 lakhs as against Rs. 12621.53 lakhs in the previous year. The Company incurred loss of Rs 233.54 lakhs during the year as against profit of Rs. 1273.51 lakhs in the previous year and loss was Rs. 359.01 lakhs as against profit of Rs. 1466.72 lakhs in the previous year.

DIVIDEND

With a view to conserve resources for future business operations of the Company, your Directors do not recommend any dividend for the year under review.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the company.

TRANSFER TO RESERVES

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

SUBSIDIARY/ASSOCIATE COMPANIES

The Company has one associate namely Kushagra Infrastructure Private Limited.

Pursuant to provisions of Section 129(3) of the Companies Act 2013, a statement containing salient features of the associate company is attached to the financial statements of the Company.

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 Accounting standard AS-21 on consolidated Financial Statement read with Accounting Standard AS-23 on Accounting for Investments Associates, the Audited Consolidated Financial Statements along with Auditors' Report form part of Annual Report

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sunil Gautam, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Ms. Sandhya Tiwari resigned as a Company Secretary of the Company on 30th November, 2022.

Brief resume of Director who is proposed to be appointed/re-appointed is furnished in the notice of Annual General Meeting.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31.03.2022 are Mr. Sunil Gautam, Whole-time Director, and Mr. Arup Mitra, Chief Financial Officer.

BOARD MEETINGS

During the year 2022-23, 6 (Six) Board meetings were held. Details whereof are given in the Corporate Governance Report, which forms part of this report.

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

Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors 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 were 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, 2023, 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 profit 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, 2023 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 amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website <https://www.sudhaapparels.com>

AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Vibhore Kaushik, Chairman, Dr. Roma Kumar and Mr. Sunil Gautam, as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Part C of Schedule II of SEBI (LODR) 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.

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.

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.

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 acquisition made by a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities (i.e. 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 ordinary course of business and on an arm's length basis

All related party transactions are periodically placed before the Audit Committee for review and approval.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and are appended in Form AOC-2 as Annexure to this Report.

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 has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

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 39th Annual General Meeting till conclusion of 44th Annual General Meeting of the Company. The Audit Report of M/s Kanodia Sanyal & Associates on the Financial Statements of the Company for FY 2022-2023 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer

COST RECORDS

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.

SECRETARIAL AUDIT

The Board has appointed M/s JVS & Associates, Company Secretaries to conduct Secretarial Audit for the financial year ended 31st March, 2023. The Secretarial Audit Report for the year ended 31st March, 2023 is annexed herewith as an annexure to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

PUBLIC DEPOSITS

The Company is an NBFC – ND and not accepted any deposits during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the business activities of the Company, the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, 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, 2023 and till the date of this report.

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.

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 : 11th August, 2023

Savita Jindal
Director
DIN: 00449740

Sunil Gautam
Whole-time Director
DIN: 08125576

SUDHA APPARELS LIMITED

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 2022-23 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2022-23.

S. No	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2022-23 (Rs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2022-23
1.	Mr. Sunil Gautam (Whole Time Director)	9,30,768	3.50	11.16
2.	Mrs. Savita Jindal (Non- Executive Director)	-	-	-
3.	Mr. Vibhore Kaushik (Non- Executive Independent Director)	-	-	-
4.	Dr. Roma Kumar (Non- Executive Independent Director)	-	-	-
5.	Mr. Arup Mitra (CFO)	3,00,251	NA	NA
6.	Mrs. Sandhya Tiwari (Company Secretary)	2,93,960	NA	NA

*During the year ended 31st March 2023 no remuneration was paid to Non-Executive Director in view of them having waived their entitlement to receive the sitting fee

- b. The percentage increase in the median remuneration of the employees in the financial year 2022-23 was 92.72%
- c. As of 31st March, 2023, there were 8 permanent employees on the rolls of the Company.
- d. Average percentile increase already made in the salaries of the employee other than the managerial personnel in last financial year i.e 2022-23 was 21.10 % whereas percentage increase in the managerial remuneration in the last financial year i.e 2022-23 was (17.37)%
- e. The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company

Form No. AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

A.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Arup Kumar Mitra
Chief Financial Officer

Bhupesh
Company Secretary
ACS-69983

Savita Jindal
Director
DIN: 00449740

Sunil Gautam
Whole-time Director
DIN: 08125576

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

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

Notes:

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

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	Kushagra Infrastructure Private Limited
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate or Joint Ventures held by the company on the year end	
Number of Equity Shares	1195000
Amount of Investment in Associate or Joint Venture	36059450
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	Shareholding exceeding 20% of paid up share capital
5. Reason why the associate/ joint venture is not consolidated	Associate has been consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	10581411
7. Profit or Loss for the year	
(i) Considered in Consolidation	(2500)
(ii) Not Considered in Consolidation	Nil

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: **Nil**

Arup Kumar Mitra
Chief Financial Officer

Bhupesh
Company Secretary
ACS-69983

Savita Jindal
Director
DIN: 00449740

Sunil Gautam
Whole-time Director
DIN: 08125576

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 Corporate Social Responsibility Policy of the Company is available on the Company's website at www.sudhaapparels.com

2. Composition of CSR Committee

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. Vibhore Kaushik	Member, Independent Director	1	1
3	Mr. Sunil Gautam	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

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

6. Average net profit of the Company as per Section 135(5): Rs. 2106.15 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 42.123 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 42.123 Lakhs

8. (a) CSR amount spent or unspent for the financial year: Rs 42.50 Lakhs

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
42.50	Nil	N.A	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Animal Welfare- Construction of animal shed	clause (IV) animal welfare	No	Haryana	Hisar	10,00,000	Yes	-	-
2	Promoting Healthcare	clause (I) Promoting Healthcare,	No	Maharashtra	Nagothane	32,50,000	No	Through B C Jindal Charitable Trust	CSR000 01699
Total						42,50,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 42.50 Lakhs

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

9. a) 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.)	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.)
				Name of the Fund	Amount (Rs.)	Date of transfer	
1	2019-20			NOT APPLICABLE			
2	2020-21	9,85,000	9,85,000	NIL			0
3	2021-22	25,65,000	25,65,000	NIL			0
	TOTAL		35,50,000	NIL			0

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

Sr No	Project Id	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (₹)	Amount spent on project in the reporting financial year (₹)	Cumulative amount spent at the end of the reporting financial year (₹)	Status of the project completed / ongoing
1	01-2020-21	Animal Welfare	2020-21	3 years	9,85,000	9,85,000	9,85,000	Completed
3	01-2021-22	Construction of animal shed	2021-22	3 years	31,00,000	25,65,000	31,00,000	Completed

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

No capital asset was created / acquired during 2021-22 through CSR spend of the Company.

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Due to on-going projects

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Savita Jindal
Chairperson, CSR Committee

Sunil Gautam
Whole-time Director

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 2021-22 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Arup Kumar Mitra
Chief Financial Officer

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

[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 Limited

2/5, Sarat Bose Road,

Sukhsagar, Flat no. 8A

8th Floor, Kolkata – 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sudha Apparels Limited (CIN: L17299WB1981PLC033331)** (hereinafter called the ‘Company’) for the financial year ended on March 31, 2023. 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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (“**Audit Period**”), 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 March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder (**not applicable to the company during the audit period**);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;.
- iv. 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the company during the audit period**)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**not applicable to the company during the audit period**)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable to the company during the audit period**)

- (g) 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 to the company during the audit period)**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the audit period)** and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(not applicable to the company during the audit period)**
- vi. Other laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, women director, Independent Directors and Key Managerial Personnel (KMPs). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act, 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.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the 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 there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards have taken place.

**For JVS & Associates
Company Secretaries**

Place: New Delhi
Date:20/07/2023

Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN: F008843E000645138
Firm Registration No.: I2011DE848300

Note: 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.

To
The Members
Sudha Apparels Limited
2/5, Sarat Bose Road,
Sukhsagar, Flat no. 8A
8th Floor, Kolkata – 700020

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- (2) 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 my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (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 as conducted the affairs of the company.

For JVS & Associates
Company Secretaries

Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN: F008843E000645138
Firm Registration No.: I2011DE848300

Place: New Delhi
Date:20/07/2023

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 women 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 M/s JVS & Associates, Company Secretaries 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 A.

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 thereof.

During the year ended 31st March, 2023, the Board of Directors met (6) Six times on 08th April, 2022, 26th May, 2022, 09th August, 2022, 30th August, 2022, 10th November, 2022 and 14th February, 2023.

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, 2023 are given below:

Directors	Category	Shares held	DIN	Attendance		No. of Other Directorship and Committee Memberships/Chairmanships held				
				Board Meeting	Last AGM	Directorship	Name of other Listed Entities	Category of Directorship	Committee Membership	Committee Chairmanships
Smt Savita Jindal	Non-Executive Non Independent	1,06,662	00449740	5	Yes	1	-	-	-	-
Mr. Vibhore Kaushik	Non-Executive Independent	-	01834866	6	Yes	2	Stable Trading Co. Ltd	Independent Director	1	-
Dr. Roma Kumar	Non-Executive Independent	-	02194012	6	No	1	Maharashtra Seamless Limited	Independent Director	1	-
Mr. Sunil Gautam	Whole-time Director	-	08125576	6	Yes	1	-	-	-	-

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 year 2022-23, 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 Chairman 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 14th February, 2023. All Independent Directors were present at the meeting.

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 2023.

Date: 11th August, 2023

Sunil Gautam
Whole-time Director
DIN: 08125576

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 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 Five Audit Committee meetings were held on 08th April, 2022, 26th May, 2022, 09th August, 2022, 10th November, 2022 and 14th February, 2023. Composition of the Audit Committee as on 31st March, 2023 and attendance at its meetings are as follows:

Members	Designation	No. of meetings attended
Mr. Vibhore Kaushik	Chairman	5
Dr. Roma Kumar	Member	5
Mr. Sunil Gautam	Member	5

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.

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 Nomination and Remuneration Committee was held on 14th February 2023. Composition of the Nomination & Remuneration Committee as on 31st March, 2023 and attendance at its meetings are as follows:

Members	Designation	No. of meetings attended
Mr. Vibhore Kaushik	Chairman	1
Dr. Roma Kumar	Member	1
Smt Savita Jindal	Member	1

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, 2023 are as under:

a) Details of remuneration paid to Whole -Time Director:

Name	Salary (₹)	Perquisites & other benefits (₹)	Total (₹)
Mr. Sunil Gautam	9,30,768	Nil	9,30,768

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 2023, 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 26th May, 2022. All members of the Committee were present at the meeting.

The Constitution of the Corporate Social Responsibility Committee as on 31st March, 2023 is as under:-

Members	Designation	No. of meeting attended
Mrs. Savita Jindal	Chairperson	1
Mr. Vibhore Kaushik	Member	1
Mr. Sunil Gautam	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 14th February, 2023. All members of the Committee were present at the meeting.

The constitution of the Stakeholders Relationship Committee as on 31st March, 2023 was as under:-

Members	Designation	No. of meeting attended
Smt Savita Jindal	Chairperson	1
Dr. Roma Kumar	Member	1
Mr. Sunil Gautam	Member	1

COMPLIANCE OFFICER

Ms. Sandhya Tiwari, Company Secretary ceased to be Compliance officer of the Company w.e.f. 30th November, 2022. The Board has designated Mr. Arup Kumar Mitra, Chief Financial officer of the Company as Interim Compliance Officer of the Company w.e.f. 01.12.2022.

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

Number of Shareholders complaints received during the period 01.04.2022 to 31.03.2023	Nil
Number of complaints solved to the satisfaction of shareholders	N.A.
Number of pending complaints as on 31.03.2023	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
2019-2020	28.09.2020	Through Video Conferencing	03.00 P.M
2020-2021	30.09.2021	Through Video Conferencing	11.30 A.M
2021-2022	30.09.2022	Registered office of the Company, Kolkata	02.30 P.M

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

Date of AGM	Special Resolution Passed
28.09.2020	None
30.09.2021	None
30.09.2022	None

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, & Sukabar (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 the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Corporate Governance, the Board has identified the following core skills/expertise/competencies for the Board of Directors in the context of business of the Company to function effectively and those actually available with the Board as follows:

- (i) Industry specific knowledge/experience;
- (ii) Financial literacy/expertise including appreciation of legal/ regulatory issues;
- (iii) General administrative expertise including HR matter; and
- (iv) Knowledge of contemporary socio economic issues.

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:

	Mrs. Savita Jindal	Dr. Roma Kumar	Mr. Sunil Gautam	Mr. Vibhore Kaushik
Industry specific knowledge/ experience	Yes	Yes	Yes	Yes
Financial literacy/expertise including appreciation of legal/ regulatory issues	Yes	Yes	Yes	Yes
General administrative expertise including HR matter	Yes	Yes	Yes	Yes
Knowledge of contemporary socio economic issues.	Yes	Yes	Yes	Yes

12. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Date & Time	:	30 th September, 2023 at 2:30 P.M.
a) Venue	:	Registered Office of the Company at 2/5 Sarat Bose Road, Sukh Sagar, Flat No. 8A, 8th Floor, Kolkata – 700020
b) Financial Year	:	1 st April, 2022 to 31 st March, 2023
c) Book Closure	:	Not applicable
d) Dividend	:	Not applicable

Financial Calendar (Tentative):

Financial reporting for the quarter ended 30 th June, 2023	August, 2023
Financial reporting for the quarter ending 30 th September 2023	October/November 2023
Financial reporting for the quarter ending 31 st December 2023	January/February 2024
Financial reporting for the Quarter/year ending 31 st March, 2024	April/May, 2024

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 2022-2023 has already been paid.

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

Market Price Data

There was no trading of shares of CSE during the period from 1st April 2023 to 31st March 2024

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

Not Applicable as the Company is listed on CSE only.

In case Securities are suspended from trading, the Directors shall explain the reason thereof: Not Applicable.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-5000	44	77.20	74	0.01
5001-10000	0	0.00	0	0.00
10001-20000	0	0.00	0	0.00
20001-30000	0	0.00	0	0.00
30001-40000	3	5.26	106476	13.48
40001-50000	0	0.00	0	0.00
50001-100000	5	8.77	324061	41.03
100001 & above	5	8.77	359201	45.48
GRAND TOTAL	57	100.00	789812	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

CATEGORY	No. of Share Held	% of Share Holding
Promoters	5,70,012	72.17
Bodies Corporate	219726	27.82
Indian Public	74	0.01
GRAND TOTAL	789812	100.00

Dematerialization of Shares

93.54% of total paid-up equity shares of the Company were in dematerialized form as on 31st March, 2023.

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 financing, 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 accordance with the Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, effective from April 1, 2019, transfer of shares of the Company, except in case of request received for transmission or transposition of securities, shall not be processed unless the shares are held in the dematerialized form with a depository. Shareholders holding equity shares in physical form are requested to have their shares dematerialized so as to be able to freely transfer them.

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 ending 31st March, 2023. 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. Sunil Gautam, 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) Subsidiary Companies

The Company does not have any material non-listed Indian subsidiary company.

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/MaterialSubsidiary.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 auditor 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.

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

- | | |
|---|-----|
| 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 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 Clause 5A to para A of Part A of schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

(xvii) Particulars of Senior Management/ KMP

There was no change in the KMPs since the close of the financial year 2022-23 except resignation of Ms. Sandhya Tiwari as Company Secretary w.e.f. 30th November, 2022.

Place : Gurugram
Dated : 11th August, 2023

Savita Jindal
Director
DIN: 00449740

Sunil Gautam
Whole-time Director
DIN: 08125576

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Sudha Apparels Limited
2/5, Sarat Bose Road,
Sukhsagar, Flat no. 8A
8th Floor, Kolkata – 700020

We have examined the compliance of conditions of Corporate Governance **Sudha Apparels Limited** (CIN: L17299WB1981PLC033331) ('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 Regulations for the financial year ended March 31, 2023).

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 my findings of my 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, 2023.

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 JVS & Associates
Company Secretaries

Place: New Delhi
Date:20/07/2023

Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN: F008843E000645061
Firm Registration No.: I2011DE848300

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
OF SUDHA APPARELS LIMITED

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

To,
The Members of
Sudha Apparels Limited
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 verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Ms. Savita Jindal	00449740	30/12/2005
2	Ms. Roma Kumar	02194012	08/08/2019
3	Mr. Vibhore Kaushik	01834866	30/01/2017
4	Mr. Sunil Gautam	08125576	01/06/2019

Ensuring the eligibility of 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 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 JVS & Associates
Company Secretaries

Jyoti Sharma
(Proprietor)
Practicing Company Secretary
FCS No. 8843; CP No.10196
UDIN: F008843E000645028
Firm Registration No.: I2011DE848300

Place: New Delhi
Date:20/07/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMY**

Financial year 2022-23 began on a mixed note. After wreaking havoc for almost two years, the impact of the COVID-19 pandemic on lives and livelihoods started receding. This was aided by a mass immunization programme and the advent of a less virulent variant called omicron. However, the impact of inflationary trends, supply chain disruptions emanating from China, and the start of the Russia-Ukraine conflict adversely impacted commodity prices.

In FY 2022-23, the Indian economy faced multiple challenges. The consumer price inflation (CPI) inched above the RBI's tolerance range in January 2022. It remained above the target range for almost twelve months before retracting within the upper tolerance of 6% in November 2022. Rising international crude prices coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, fuelling retail inflation. The Government cut excise and customs duties and restricted exports to cool off inflation. The RBI, like other central banks, raised the monetary policy rates and reduced excess systemic liquidity. Major areas of concern for the economy were elevated commodity prices leading to a depreciation of the Indian rupee, higher retail inflation (both core and food inflation) leading to the RBI raising interest rates and rationalizing systemic liquidity, and a rising current account deficit (CAD).

However, despite these critical challenges, India emerged as the fastest growing major economy in the world. The second advance estimate of national income released by the central statistics office (CSO) on 28 February 2023 expects real GDP growth in FY2023 to be 7.0%.

INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

Despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetisation, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control system, commensurate with its size and nature of operations, covering assurance of recording all the transaction details, regulatory compliance and protecting the Company assets from any kind of loss or misuse. Accounting records are adequate for preparation of financial statements and other financial information. Internal Audit is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

OPPORTUNITIES & THREATS

The micro finance industry remained at too tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, Indian Finance industry is witnessing changes in business dynamics.

RISK MANAGEMENT

Robust risk management practices remained a cornerstone of our operations. We continued to enhance our risk assessment methodologies, implement advanced analytics for early warning signals, and strengthen our internal control frameworks. By maintaining a proactive approach to risk management, we aimed to minimize potential credit and operational risks while ensuring sustainable growth.

HUMAN RESOURCES

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to ensure achievement of its short and long term objectives.

KEY FINANCIAL RATIOS

Type of Ratio	F.Y. 2022-2023	F.Y. 2021-2022	Change
(i) Debtors Turnover		N/A	
(ii) Inventory Turnover	1.46	4.82	-3.36
(iii) Interest Coverage Ratio	0.76	3.02	-2.26
(iv) Current Ratio	0.99	2.84	-1.85
(v) Debt Equity Ratio	0.52	0.10	0.42
(vi) EBITDA Margin (%)	9.79	19.17	-9.38
(vii) Net Profit Margin (%)	(3.92)	12.98	-16.9
(viii) Return on Net Worth	(460.03)	3.00	-463.03

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: 11.08.2023

For and on behalf of Board of Directors
Sudha Apparels Ltd

Sunil Gautam
Whole Time Director
DIN: 08125576

Independent Auditors' Report

To the Members of Sudha Apparels Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Sudha Apparels Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, of, of the state of affairs (financial position) of the Company as at 31 March, 2023, 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 statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement 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.





Key Audit Matter

Auditor's Response

Contingent Liabilities relating to Income Tax Demand

Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs. 8.34 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 27 to the standalone financial statements.

Our audit procedures include the following substantive procedures:
 Obtained understanding of key uncertain tax positions; and
 We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and
 Assessed management's estimate of the possible outcome of the disputed cases. the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8.

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

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

Emphasis of Matter

1. We draw attention to Note 37 in the financial statements relating to Company holds 150 Bonds of Yes Bank Ltd. of Rs. 152,685,000/-. In March 2020, Reserve Bank of India had directed the administrator of Yes Bank Ltd to write off these bonds as part of a restructuring scheme to save Yes Bank Ltd from collapse, in a rescue led by the State Bank of India. The Hon'ble Bombay High Court on 20.01.2023 quashed Yes Bank's March 2020 decision to write off of AT1 bonds, but had given the time to Yes Bank to appeal against the order. The order remained stayed as the bank decided to approach the apex court. The Hon'ble Supreme Court, in the hearing on 03.03.2023, decided to extend the stay for an additional period while hearing on the matter is concluded. As final judgement from Hon'ble Supreme Court is awaited, no adjustment has been made to the carrying cost of this investment.
2. We also refer note no. 29 relating to Capital Advance and note no 27.3 relating to a fire occurred on 5th January 2021.





- We also draw attention to Note No. 38 in the financial statements relating to the Company's Rental Income decreased for year ending 31st March, 2023, because two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company's board of directors have decided that rental income shall not be included on accrual basis from May 2022 onwards. Further Company's managements have issued legal notices to the respective parties to vacate the property. Sudha Apparels Limited has also submitted the claim along with the proof of the claim in respect of the corporate insolvency resolutions process in the case of Future retail Limited. Till the date of signing of the Balance Sheet, management does not have any information from resolution professional of future retail limited regarding acceptance of the claim filed.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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 materially misstated. If, based on the work we have performed, 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.

Management's Responsibility for the Standalone Financial Statements

The 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 standalone Ind AS 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 Ind AS 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 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e. on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and





- g. 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, the remuneration paid/provided by the Company to its directors during the year 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 Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note 27 to the standalone Ind AS financial statements;
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31,2023.
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (i) 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;
- (ii) The management has represented that, to the best of it's 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; and
- (iii) 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 misstatement.





(iv) 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.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)
Partner
Membership no.: 402909
UDIN: 23402909BGZHIT1687
Place: New Delhi
Date: 29th May 2023



Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
Company do not have any Intangible asset. According, the provision of Clause of the Order are not applicable to the Company.
- (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 to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements 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) or intangible assets or both and hence provisions of clause (d) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Inventory representing units of Mutual Fund is held by the Company in Demineralised Form which has been verified by the management during the year. In our opinion and according to the explanations given to us, the frequency of verification is reasonable, and no material discrepancies were noticed on the aforesaid verification.
- (b) The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to body corporates covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'); and with respect to the same:
- (a) In our opinion, rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- (b) In the case of the loans granted to the body's corporate listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of interest and the principal amounts are being received/renewed on the due dates.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.



- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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 products of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of GST, Provident fund, Employees' state insurance, Income Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of GST, Provident fund, ESI, Income Tax, Duty of Customs, Cess and other material statutory dues which have not been deposited by the Company on account of disputes. However, according to 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 the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	4.53	CIT(A) AY 2009-10
	Income Tax demand	3.80	CIT(A) AY 2013-14
2. Service Tax	Service Tax demand	38.18	Apex Court Oct.2010 to Sep. 2011

- (viii) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transaction which were not recorded in the books of account in previous years and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or 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, term loans were not raised by the company during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to 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) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of associates. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its associates' companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) in our opinion, no money raised by way of initial public offer or further public offer and term loans were not raised by the company during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or 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) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) According to 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 non-cash transactions with directors or persons connected with directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is a closely held non-banking financial company (non deposit accepting company) registered with RBI, Kolkata under section 45-IA of the Reserve Bank of India Act 1934.
 (b) during the year, the company has conduct Non-Banking Financial activities and its has a valid Certificate of Registration (CoR) from the Reserve Bank of India.
 (c) the company is not a Core Investment Company(CIC) and /or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
 (d) According to the records of the company and information and explanation given to us, the Group has no CIC.
- (xvii) The company has not incurred cash losses in the financial year under audit and 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 and on the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on date of the audit report that the company is 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 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) In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the financial statements.
 (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 to the financial statements.



(xxi) There are no qualification or adverse remark by the respective auditors in the companies (Auditors Report) Order (CARO) reports of the companies included in Consolidated Financial Statements.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

Namrata

(Namrata Kanodia)
Partner
Membership no.: 402909
UDIN: 23402909BGZHIT1687
Place: New Delhi
Date: 29th May 2023



Annexure B to the Independent Auditors' Report

Independent Auditor's 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 of Sudha Apparels Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone Ind AS 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.

Our 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 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 Company's internal financial controls system over financial reporting.



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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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

(Namrata Kanodia)
Partner
Membership no.: 402909
UDIN: 23402909BGZHIT1687
Place: New Delhi
Date: 29th May 2023



SUDHA APPARELS LIMITED
BALANCE SHEET AS AT 31 ST MARCH' 2023

	Note No.	As At 31.03.2023 Rs. in Lakhs	As At 31.03.2022 Rs. in Lakhs
CURRENT ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1	235.29	82.20
(b) Bank Balance other than (a) above	2	-	400.00
(c) Receivables			
i) Trade Receivables	3	749.08	725.43
ii) Other Receivables			
(d) Loans	4	15,099.25	8,366.80
(2) Non-financial Assets			
(a) Inventories	6	577.19	3,726.59
(b) Current tax assets (Net)	7	5,442.71	5,332.00
(c) Other Financial assets		8.71	61.16
		22,112.23	18,694.18
NON-CURRENT ASSETS			
(1) Financial Assets			
(a) Investments	5	52,694.45	43,200.79
(b) Other Non-Financial assets	9	667.35	669.15
(2) Non-financial Assets			
(a) Investment Property	8	5,427.79	5,568.87
(b) Property, Plant and Equipment	8	1,443.98	1,449.28
		60,133.57	50,888.09
		82,245.80	69,582.27
Total Assets			
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables			
i) dues of micro enterprises and smal enterprises			
ii) dues of creditors other than micro enterprises and small enterprises			
(ii) Other Payables			
i) dues of micro enterprises and smal enterprises			
ii) dues of creditors other than micro enterprises and small enterprises			
(B) Borrowings (Other than Debt Securities)	10	16,736.58	11,798.53
(C) Other financial liabilities	11	380.66	324.36
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	12	5,039.62	4,915.62
(b) Provisions	13	3.55	4.77
		22,160.41	17,043.28
NON-CURRENT LIABILITIES			
(1) Financial Liabilities			
(2) Non-Financial Liabilities			
(a) Deferred tax liabilities (Net)	14	5,757.85	3,656.30
(b) Other non-financial liabilities	15	97.77	50.33
		5,855.62	3,706.63
(3) EQUITY			
(a) Equity Share capital	16	78.98	78.98
(b) Other Equity		54,150.79	48,753.36
		54,229.77	48,832.36
		82,245.80	69,582.27
Total Liabilities and Equity			

See accompanying notes to the financial statements

In terms of our report of even date attached

For KANODIA SANYAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 008396N

Namrata Kanodia

Partner

Membership No.402909

Place: Gurugram

Date: 29.05.2023



For and on behalf of the Board

Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh
Company Secretary
M. No. - A69983

Savita Jindal
Director
DIN - 00449740

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH' 2023

	Note No.	Year Ended 31st March' 2023 Rs. in Lakhs	Year Ended 31st March' 2022 Rs. in Lakhs
(I) Revenue from operations			
Interest on Intercorporate Loan		819.63	987.58
Interest on Bond	17	49.12	315.06
Sale of Mutual Fund Units		7,899.70	9,848.74
Profit on Sale of Bonds (Net)		-	9.22
Dividend		267.27	138.71
Total Revenue from operation		9,035.72	11,299.31
(II) Other Income	18	121.90	1,322.23
(III) Total Income (I+II)		9,157.62	12,621.54
(IV) Expenses			
(i) Finance Costs	19	989.98	718.12
(ii) Net loss on fair value changes		118.31	28.40
(iii) Purchases of Stock-in-trade	20	4,625.00	13,170.00
(iv) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	21	3,149.40	(3,365.87)
(v) Employee Benefits Expenses	22	30.74	28.34
(vi) Depreciation, amortization and impairment	8	142.75	175.13
(vii) Others expenses (to be specified)	23	248.81	605.15
(vii) Loss on sale of Investment (Net)		-	0.08
(vii) Loss on fire in Building		-	0.22
(vii) Contingent Provision against Standard Assets		3.20	(11.53)
(vii) Contingent Provision against Sub-standard Assets		82.79	-
Total Expenses (IV)		9,390.96	11,348.04
(V) Profit / (loss) before exceptional items and tax (III-IV)		(233.34)	1,273.50
(VI) Exceptional items			
Provision for Diminution in value of investment		-	-
Provision for Non Performing Assets		-	-
(VII) Profit/(loss) before tax (V -VI)		(233.34)	1,273.50
(VIII) Tax Expense:			
a) Current Tax		124.00	310.00
b) Deferred Tax		1.67	(503.22)
c) Tax Adjustment for Earlier Years		-	-
(IX) Profit / (loss) for the period from continuing operations(VII-VIII)			
(X) Profit/(loss) from discontinued operations			
(XI) Tax Expense of discontinued operations			
(XII) Profit/(loss) from discontinued operations(after tax) (X-XI)			
(XIII) Profit/(loss) for the period (IX+XII)		(359.01)	1,466.72
(XIV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
1. Equity Instruments through OCI		8,012.23	10,384.30
2. Re-measurement of defined benefit plan		1.57	2.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,099.88)	(2,484.41)
Total A		5,913.92	7,901.93
(B) (i) Items that will be reclassified to profit or loss			
Change in fair value of equity instrument		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total B		-	-
Other Comprehensive Income (A + B)		5,913.92	7,901.93
(XV) Total Comprehensive Income for the period (XIII+XIV)		5,554.91	9,368.65
(XVI) Earnings per equity share			
Basic / Diluted (Rs.)	24	(45.46)	185.70

See accompanying notes to the financial statements

In terms of our report of even date attached

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

Namrata Kanodia
Partner
Membership No.402909



Place: Gurugram
Date: 29.05.2023

For and on behalf of the Board

Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh
Company Secretary
M. No.- A69983

Savita Jindal
Director
DIN - 00449740

Anup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2023

Particulars	As At 31.03.2023 Lakhs	Rs. in Lakhs	As At 31.03.2022 Rs. in Lakhs
Net Profit/(Loss) before Extraordinary Items and Tax	(233.34)		1,273.50
Adjustments for:-			
Depreciation and amortisation	142.75		175.13
Interest income			28.40
Fair value of Investments	8,131.29		
Dividend Received / Profit or Loss on redemption of Investments			(11.53)
Finance Cost	3.20		
Contingent Provision for Standard Assets			
Operating profit/(loss) before working capital changes			
Changes in working capital :			
Adjustment for (increase)/decrease In operating assets			
Trade Receivables and Other Financial assets	30.60		546.18
Inventories	3,149.40		(3,365.87)
Adjustment for increase/(decrease) in operating liabilities			
Trade payable & other payable	102.53		73.39
Other financial liabilities			
Provisions			
Cash generated from Operations			
Direct income tax(paid)/refunds	(388.91)		(524.44)
Net Cash flow from/(used in) operating activities(A)	10,937.52		(1,805.24)
Cash Flow from Investing Activities			
Payment for Property, Plant & Equipment, Intangible assets			
Proceeds from sale of Property, Plant & Equipment	3.62		-
Purchase of Fixed Assets			(0.88)
Long term loan advances	(6,732.45)		-
Net proceeds from sale/(purchase) of investments	(9,393.68)		(6,334.41)
Sale of Investments			
Interest Received			
Net Cash flow from/(used in) Investing Activities(B)	(16,122.51)		(6,335.29)
Cash Flow from Financing Activities			
Proceeds from borrowings (including Ind AS adjustments)			
Net increase/(Decrease) in borrowings	4,938.05		8,254.63
Interest paid			
Net Cash Flow from/(used in) Financing Activities (C)	4,938.05		8,254.63
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(246.94)		114.10
Cash and cash equivalents at the beginning of the year	82.20		18.10
Bank Balance other than above	400.00		350.00
Cash and cash equivalents at the end of the year	235.29		82.20
Bank Balance other than above	-		400.00

See accompanying notes to the financial statements

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 008396N

Namrata Kanodia

Namrata Kanodia
Partner
Membership No.402909



Place: Gurugram
Date: 29.05.2023

For and on behalf of the Board

Sunil Gautam

Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh

Bhupesh
Company Secretary
M. No - A69983

Savita Jindal

Savita Jindal
Director
DIN - 00449740

Anup Kumar Mitra

Anup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2023

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rupees in Lakh)

Balance at the beginning of the Current reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
78.98	-	78.98	-	78.98

(2) Previous Reporting Period

(Rupees in Lakh)

Balance at the beginning of the previous reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
78.98	-	78.98	-	78.98

8. 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 of 31.03.2021	515.81	-	7,046.00	821.19	25,478.69	5,523.05	39,384.74
Profit/Loss for the period	-	-	-	-	1,466.72	-	1,466.72
Transfer during the year - Statutory Reserve	-	-	293.34	-	(293.34)	-	-
Other comprehensive income	-	-	-	-	-	7,901.93	7,901.93
Balance as of 31.03.2022	515.81	-	7,339.34	821.19	26,652.07	13,424.98	48,753.39
Profit/Loss for the period	-	-	-	-	(359.01)	-	(359.01)
Transfer during the year - Statutory Reserve	-	-	-	-	-	-	-
Transfer during the year - General Reserve	-	-	-	375.30	-	(375.30)	-
Old profit transferred from OCI	-	-	-	-	-	(157.50)	(157.50)
Other comprehensive income	-	-	-	-	-	5,913.92	5,913.92
Balance as of 31.03.2023	515.81	-	7,339.34	1,196.49	26,293.06	18,806.10	54,150.79

In terms of our report of even date attached

For KANODIA SANYAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 008396N

Namrata
Namrata Kanodia
Partner

Membership No.402909



Place: Gurugram

Date: 29.05.2023

For and on behalf of the Board

Sunil

Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh
Bhupesh
Company Secretary
M. No. - A69983

Savita Jindal

Savita Jindal
Director
DIN - 00449740

Arup Kumar

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

NOTES 41 TO THE FINANCIAL STATEMENTS

1) Company Information

Sudha Apparels Limited ('the Company') is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-1A of the Reserve Bank of India Act, 1934 (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.

2) Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

a) Statement of compliance with INDAS:

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

b) Basis of preparation:

The 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.

c) Reporting Presentation Currency:

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company).

d) Use of estimates and critical accounting judgments:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

e) Recoverability of Trade Receivables

Judgements 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.

f) Provisions and contingent liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



g) 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.

h) 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.

i) Depreciation and amortization of property, plant and equipment 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 has been provided on "Straight Line Method". Depreciation on property, plant and equipment is provided on pro-rata basis based on the useful life as per Schedule II to the Companies Act, 2013. Freehold Land and construction in progress are not depreciated. Leasehold lands are depreciated over the period of lease tenure. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. The estimated useful lives for the main categories of property, plant and equipment 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.

j) 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.

k) Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Finance lease :

As a lessee

Assets held under finance leases are initially recognized as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.



Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

As a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

a) Operating Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

l) 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.

m) 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.

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.

n) Employee benefits:

(i) 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, ex gratia, compensatory leave encashment, incentives are recognized in the period during which the employee renders the related service.



(ii) Post-Employment Benefits

a) Defined contribution plan:

This benefit includes contribution to provident fund and employee's state insurance scheme administered by government. Expenses are recognized in the statement of profit and loss for the year in which the employee has rendered services.

b) 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.

o) Inventories:

Units of Mutual Fund are valued at lower of cost (FIFO basis) or net realisable value.

p) Provisions:

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

q) Income taxes:

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) 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.

iii) Minimum Alternate Tax

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement under Other Assets. The group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that group will pay normal Income Tax during the specified period.

Tax expense for the year comprises current and deferred tax.

r) 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.

s) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

t) Contingent Liabilities and Contingent Assets:

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

u) Earnings PerShare:

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.



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

[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, 2016].

(Rs. In lakh)

Particulars			
(1)	Liabilities side:		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
	(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	16,736.58	-
	(e) Commercial Paper	-	-
	(h) Other Loans (specify nature)	-	-
	* Please see note 1 below		
	Assets side:		
		Amount Outstanding	
(2)	1. Break-up of Loans and Advances including bill receivable (other than those included in (4) below):		
	(a) Secured	-	
	(b) Unsecured	15,249.56	
(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 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 (b) Preference	34,701.68 -
	Debentures and Bonds Units of mutual funds Government Securities Others (please specify)	- - - -
	2. Unquoted: i. Shares: (a) Equity (b) Preference	13,928.85 1,934.74
	ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others (please specify)	2,029.18 - - -



(5)	.Borrower group-wise classification of assets financed as in (2) and (3) above: Please see note 2 below		
	Category	Amount of net of provisions	
	1. Related Parties**	Secured	Unsecured
	Subsidiaries	-	-
	Companies in the same group	-	-
	Other related parties	-	-
	Other than related parties	-	-
	Total	-	-
(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	-	-
	(c) Other related parties	-	-
	2, Other than related parties	52,594.45	27,727.55
	Total	52,594.45	27,727.55

** As per Accounting Standard of ICAI (Please see Note 3)

(7)	Other Information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other then related parties	-
	(ii) Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other then related parties	-
	(iii) Assets acquired in satisfaction of debts	-



1 CASH AND CASH EQUIVALENTS

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Cash in Hand	0.46	0.21
Balances with schedule Banks in Current Accounts	234.83	81.99
Total	235.29	82.20

2 BANK BALANCE OTHER THAN (A) ABOVE

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Balances with Banks		
-Fixed Deposit with original maturity of more than three months	-	400.00
Total	-	400.00

3 RECEIVABLES

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Trade Receivables	831.87	725.43
ECL on Rent Receivable	(82.79)	-
Total	749.08	725.43

Trade Receivables aging schedule as on 31-03-2023

Particulars	Outstanding for followings periods from due date of Payments				Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables -	-	5.81	826.06	-	831.87
(ii) Undisputed Trade receivables -	-	-	-	-	-
(iii) Undisputed Trade receivables -	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-
(v) Disputed Trade receivables -	-	-	-	-	-
(vi) Disputed Trade receivables -	-	-	(82.79)	-	(82.79)
Less- ECL	-	-	-	-	-
TOTAL	-	5.81	743.27	-	749.08

Trade Receivables aging schedule as on 31-03-2022

Particulars	Outstanding for followings periods from due date of Payments				Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables -	725.43	-	-	-	725.43
(ii) Undisputed Trade receivables -	-	-	-	-	-
(iii) Undisputed Trade receivables -	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-
(v) Disputed Trade receivables -	-	-	-	-	-
(vi) Disputed Trade receivables -	-	-	-	-	-
TOTAL	725.43	-	-	-	725.43

4 LOANS

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Interest Accrued	-	-
Loans and Advances	15,188.99	8,448.49
Advance recoverable in cash or in kind	60.57	65.41
Contingent Provision against Standard Assets	(39.60)	(36.39)
ECL on Loan & Advances	(110.71)	(110.71)
Total	15,099.25	8,366.80

OTHER FINANCIAL ASSETS

Particulars	As At 31.03.2023	As At 31.03.2022
	Rs in Lakhs	Rs in Lakhs
Interest Accrued	8.71	61.16
Total	8.71	61.16



SUDHA APPARELS LIMITED

NOTE 5 : INVESTMENT

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
A) Equity shares :				
Quoted :				
Rs. 5 each of Jindal Drilling & Industries Limited	3051000	7,330.03	3081000	7,352.81
Rs. 5 each of Maharashtra Seamless Limited	7473154	26,724.00	3377977	18,629.54
Rs. 10 each of Parsvnath Developers Limited	1014322	523.39	1014322	560.92
Rs. 10 each of Parsvnath Developers Limited	1000	0.06	1000	0.15
Rs. 10 each of Videocon Industries Limited	100	0.01	100	0.01
Rs. 10 each of GOL Offshore Limited	1500	0.15	1500	0.15
Rs. 1 each of Llyod Steel Industries Limited	40761	7.31	40761	5.73
Rs. 2 each of Aban Offshore Limited	100	0.03	100	0.05
Rs. 10 each of Hindustan Oil Exploration Co. Limited	2000	2.40	2000	4.40
Rs. 10 each of Selan Exploration Tecnology Limited	1100	2.68	1100	2.09
Rs. 1 each of Jindal Steel & Power Limited	18466	100.85	18466	98.47
Rs. 10 each of SVOGL Oil Gas And Energy Limited	1500	0.02	1500	0.15
Rs. 10 each of Hexa Tradex Limited	2600	3.82	2600	4.24
Rs. 10 each of IDBI Bank Limited	3000	1.35	3000	1.28
Rs. 1 each of NMDC Limited	5000	5.58	5000	8.13
ii) Unquoted				
Rs. 10 each of Dytop Commodeal Limited	85700	85.27	85700	95.67
Rs. 10 each of Jindal Global Finance & Investment Limited	700100	470.54	700100	453.31
Rs. 10 each of Jindal Pipes Limited	7483480	12,010.24	7483480	9,912.62
Rs. 10 each of Flakt Dealcomm Limited	128550	88.71	128550	55.10
Rs. 10 each of Sparlerk Dealcomm Limited	81000	103.30	81000	88.49
Rs. 10 each of Jindal Pe-x Tubes Pvt. Limited	-	-	100000	58.17
Rs. 10 each of Neptune Bultech Pvt. Limited	9810	198.43	9810	183.55
Rs. 10 each of Sigma Infrastructure Pvt. Limited	9800	65.75	9800	101.20
Rs. 10 each of Kushagra Infrastructure Pvt. Limited	1195000	105.76	1195000	105.52
Rs. 10 each of United Seamless Tubular Pvt. Limited	-	-	2000000	80.80
Rs. 10 each of Darpan Dealcom Limited	199500	19.53	199500	19.71
Rs. 10 each of Diamond Dealtrade Limited	8105000	781.32	8105000	794.29
B) Preference shares :				
Rs. 10 each of Crishpark Vincom Limited	775000	1,200.00	775000	1,200.00
Rs. 10 each of Darpan Dealcom Limited	7505000	734.74	7505000	750.50
C) Bonds				
Punjab & Sind Bank Perpetual	-	-	60	604.56
Bank of Baroda	50	502.33	50	502.33
Yes Bank Limited Perpetual	150	1,526.85	150	1,526.85
		<u>52,594.45</u>		<u>43,200.79</u>
Aggregate Value of Unquoted Investments		17,892.77		16,532.67
Market Value of Quoted Investments		34,701.68		26,668.12
Aggregate Value of Quoted Investments		22,362.17		19,817.32



6 Inventories

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Stock in Trade - Units of Mutual Fund	577.19	3,726.59
Total	577.19	3,726.59

7 INCOME TAX ASSETS (NET)

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Advance Income Tax (Including tax deducted at source)	5,442.71	5,332.00
Total	5,442.71	5,332.00



NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For financial year 2022-23

Rs. In lakh

Nature of Fixed Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1st, 2022	Additions	Deletions	As at March 31st, 2023	As at April 1st, 2022	For the year	Deletions	As at March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
Tangible										
Land - Gurgaon	317.68			317.68	-	-		-	317.68	317.68
Land - Hissar	939.62			939.62	-	-		-	939.62	939.62
Building - Gurgaon	320.77			320.77	175.36	-		175.36	145.41	145.41
Building - Kolkata	63.06			63.06	27.74	1.52		29.26	33.79	35.32
Office Equipments	6.86		6.86	-	3.61	-	3.61	-	-	3.25
Computer	1.60		1.60	-	1.35	-	1.35	-	-	0.25
Solar Power Panel	15.18			15.18	7.55	0.15		7.70	7.48	7.63
Furniture & Fixtures	4.22		4.22	-	4.10	-	4.10	-	-	0.12
Total :	1,668.99	-	12.68	1,656.31	219.71	1.68	9.06	212.32	1,443.98	1,449.28

Investment property

For financial year 2022-23

Nature of Fixed Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1st, 2022	Additions	Deletions	As at March 31st, 2023	As at April 1st, 2022	For the year	Deletions	As at March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
Tangible										
Building - Gurgaon	248.27			248.27	137.91	-		137.91	110.37	110.37
Land - Kolkata Mall-Rented	2,143.97			2,143.97	-			-	2,143.97	2,143.97
Building - Kolkata Mall-Rented	5,921.46			5,921.46	2,806.92	141.08		2,748.00	3,173.46	3,314.53
Total :	8,313.70	-	-	8,313.70	2,744.83	141.08	-	2,885.91	5,427.79	5,568.87

TOTAL	9,982.68	-	12.68	9,970.01	2,964.54	142.75	9.06	3,098.23	6,871.77	7,018.15
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9 OTHER NON-FINANCIAL ASSETS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Capital Advances	649.82	649.82
Security Deposit	12.03	12.03
Prepaid Exp.	5.50	7.30
Total	667.35	669.15

10 Borrowings (Other than Debt Securities)

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
(A) In India		
At amortised cost :		
From Bodies Corporate (Repayable on demand)	16,736.58	11,798.53
	16,736.58	11,798.53
(B) Outside India	-	-
Total (A+B)	16,736.58	11,798.53
Out of above		
Secured		
Unsecured	16,736.58	11,798.53

11 OTHER FINANCIAL LIABILITIES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Other Liabilities	182.03	56.84
Security Deposits	251.62	438.82
Less - Ind AS adjustment	52.99	171.30
	198.63	267.52
Total	380.66	324.36

12 CURRENT TAX LIABILITIES (NET)

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Provision for Income Tax	5,039.62	4,915.62
Total	5,039.62	4,915.62

13 PROVISIONS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Employee Benefits	3.55	4.77
Total	3.55	4.77



14 DEFERRED TAX LIABILITIES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs	Changes for the Period 2021-22 In lakhs	Changes for the Period 2022-23 In lakhs
Deferred Tax Assets				
For Depreciation difference as per books and I.Tax Act	500.65	502.02	502.02	(1.36)
Disallowance under Section 43-B of I.Tax Act	0.89	1.20	1.20	(0.30)
Deferred Tax Liabilities				
Ind AS Impact on fair value of investmet	6,259.00	4,159.03	2,483.92	2,099.97
Provision on Benefit Plan	0.39	0.49	0.49	(0.09)
	6,259.39	4,159.52	2,484.41	2,099.88
Net Deferred Tax Assets/(Liabilities)	(5,757.85)	(3,656.30)	5,472.04	2,098.22

15 OTHER NON FINANCIAL LIABILITIES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Other Liabilities	97.77	50.33
Total	97.77	50.33



SUDHA APPARELS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2023

Note No. 16

A) SHARE CAPITAL

Particulars	Number of Shares		Amount in Lacs	
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023	AS AT 31.03.2022
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

B) 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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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

S.No.	Promoter name	As At 31.03.2023		As At 31.03.2022		% Change during the year
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
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%



17 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Interest on Intercorporate Loan	819.63	987.58
Interest on Bond	49.12	315.06
Sale of Mutual Fund Units	7,899.70	9,848.74
Profit on Sale of Bonds (Net)	-	9.22
Dividend	267.27	138.71
Total	9,035.72	11,299.31

18 OTHER INCOME

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Liability Written back	-	0.03
Rent Received	114.90	1,318.70
Agriculture Rent	7.00	3.50
Total	121.90	1,322.23

19 FINANCE COST

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Interest on Intercorporate Loan	987.70	716.73
Interest - On Others	-	-
Bank Charges	2.26	1.39
Total	989.96	718.12

20 PURCHASE OF STOCK IN TRADE

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Purchases	4,625.00	13,170.00
Total	4,625.00	13,170.00

21 Changes in Inventories of finished goods, stock-in- trade and work-in- progress

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Item - Mutual Fund Units		
Opening Stock	3,726.59	360.72
Less - Closing Stock	577.19	3,726.59
Decrease/(Increase) in Stock in Trade	3,149.40	(3,365.87)

22 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Salaries , Wages, Allowances and Bonus	30.44	27.94
Staff Welfare	0.30	0.40
Total	30.74	28.34



23 OTHER EXPENSES

Particulars	Year Ended 31st March'2023 Rs In Lakhs	Year Ended 31st March'2022 Rs in Lakhs
D.P. Charges	0.16	0.42
Rent	2.49	2.39
Rates & Taxes	125.19	522.55
CSR Expenses	78.00	13.00
Postage & Telephone	0.24	0.63
Printing & Stationery	0.07	0.31
Fee & Subscription	0.57	0.48
Travelling & Conveyance	3.82	2.01
Insurance	7.14	5.86
Repair & Maintenance-Others	3.75	22.92
Electricity Expenses	9.50	20.56
Connectivity Expenses	0.21	0.21
Legal & Professional Charges	4.47	6.93
Internal Audit Fee	0.12	0.12
Advertisement & Publicity	0.41	0.71
Auditors' Remuneration :		
- Audit Fee	0.89	0.89
- Tax Audit Fee	0.12	0.12
- Certification / others services	0.50	1.21
Amount Written Off	5.00	-
Miscellaneous Expenses	2.54	0.74
Assets Written Off	3.62	-
Investment written off	-	3.09
Loss on sale of Investment - Net	-	0.08
Total	248.81	605.23

24 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 :-

Particulars	Year Ended 31st March'2023 Rs in Lakhs	Year Ended 31st March'2022 Rs in Lakhs
Basic / Dilutive Earnings Per Share		
Net Profit after tax available for Equity Shareholders (Rs. In Lakh)	(359.01)	1,466.72
Total Number of Weighted Equity Shares of Rs. 10/- each	7,89,812	7,89,812
Basic / Diluted Earning per Equity Share (Rs.)	(45.46)	185.70

25 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	2022-23	2021-22
a) Gross amount required to be spent by the Company during the year	42.12	38.63
b) Amount spent on:		
i) Construction / acquisition of assets		
ii) on purpose other than (i) above	42.50	13.00
Details of Amount spent towards CSR is given below		
Particulars	2022-23	2021-22
Education		3.00
Animal Welfare	10.00	10.00
Health	32.50	-



26 GRATUITY

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.

Discloser for defined plans based on actuarial reports:

Changes in the Present Value of Obligation

Particulars	31.03.2023	31.03.2022
Present Value of Obligation as at the beginning	3.49	4.75
Current Service Cost	0.46	0.46
Interest Expense or Cost	0.26	0.32
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Actuarial Losses (Gains)	1.57	(2.04)
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(1.90)	-
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	3.88	3.49

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

Particulars	31.03.2023	31.03.2022
Current Liability (Short term)	0.94	0.71
Non-Current Liability (Long term)	2.94	2.77
Present Value of Obligation	3.88	3.49

Changes in the Fair Value of Plan Assets

Particulars	31.03.2023	31.03.2022
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

Change in the Effect of Asset Ceiling

Particulars	31.03.2023	31.03.2022
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset	-	-
Effect of Asset Ceiling at the end	-	-



Expenses Recognised in the Income Statement

Particulars	31.03.2023	31.03.2022
Current Service Cost	0.46	0.46
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.26	0.32
Expenses Recognised in the Income Statement	0.72	0.78

Other Comprehensive Income

Particulars	31.03.2023	31.03.2022
Actuarial (gains) / losses	1.57	(2.04)
change in demographic assumptions		
change in financial assumptions		
experience variance (i.e. Actual experience vs assumptions)		
others		
Return on plan assets, excluding amount recognised in net interest expense		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	1.57	(2.04)

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	31.03.2023	31.03.2022
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
Total	-	-



27 **Contingent Liabilities / Commmitments not accounted for**

27.1	Disputed Income Tax Demand (under appeal)		
	For A/Y 2009-10	4.53	4.53
	For A/Y 2013-14	3.80	3.80
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 5 th January, 2021 at the Corporate Office of the Company at Gurgaon. Most of the records of the Company were burned and the Company is in the process of reconstructing the same. Loss incurred to building is being assessed and necessary accounting treatment will be made on finalisation of insurance claim.		

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. 76,35,432/- 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. 38,17,716/- 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**

Mr. Sunil Gautam - Wholetime Director
 Mr. Arup Kumar Mitra - CFO
 Mrs. Sandhya Tiwari - Company Secretary upto 30.11.2022
 Mr. Bhupesh - Company Secretary from 10.04.2023

Related Parties with whom Transaction have taken place during the year

Particulars	31.03.2023	31.03.2022
Remuneration		
Key Management Personal	14.58	20.40

b) **Other Related Parties with whom Transactions have taken place during the Year**

Associate Company
 Kushagra Infrastructure Pvt. Limited

Other Related Concern/Party
 Smt. Savita Jindal (Director)

Transactions with Related Party during the year

Loan to Associate Company (closing balance)	71.10	71.10
Payment to Other Related Party (Smt. Savita Jindal)		
a. Rent Paid	0.98	0.98
b. Other Services	0.98	0.98

Transactions with Related parties during the Year

Managerial Remuneration - Mr. Sunil Gautam - Wholetime Director	8.64	9.16
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29 **NOTES ON CAPITAL ADVANCE**

Capital Advances of Rs.64,982,387/- (Previous Year Rs. 64,982,387/-) under Note no. - 9 represent advances made to various parties (Local/Agriculturalist) 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 infavour 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	9,035.72 (11,302.84)	- (-)	- (-)	9,035.72 (11,302.84)
Other operating Income	-	121.90 (1,318.70)	- (-)	121.90 (1,318.70)
Segment Results	9,035.72 (11,302.84)	121.90 (1,318.70)	- (-)	9,157.62 (12,621.54)
Finance cost	989.96 (718.12)	- (-)	- (-)	989.96 (718.12)
Other expenditure	8,258.25 (10,454.78)	142.75 (175.13)	- (-)	8,401.00 (10,629.91)
Profit / (Loss) before Tax	(212.49) (129.94)	(20.85) (1,143.56)	- (-)	(233.34) (1,273.50)
Segment Assets	76,068.93 (63,287.98)	6,176.87 (6,294.30)	- (-)	82,245.80 (69,582.28)
Segment Liability	27,635.37 (20,425.55)	380.66 (324.36)	- (-)	28,016.03 (20,749.91)
Capital employed	48,433.56 (42,862.42)	5,796.21 (5,969.94)	- (-)	54,229.77 (48,832.36)

- 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.
- 32 Based on information available with the company, 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' 2023. 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 Company has conveyed its consent for waiver of dividend on 75000, 12% Redeemable Preference Shares (Series-1) and on 7,00,000, 12% Redeemable Preference Shares (Series -2) of Rs. 10/- each for the year ended 31st March 2023. As per letter dated 20th August 2020, the company has also conveyed its consent for the variation in the terms in respect of redemption of 75,000, 12% Redeemable Preference Shares (Series-1) and 7,00,000, 12% Redeemable Preference Shares (Series-2) by extending the due date of redemption till 30th December 2025 and other terms remain same.
- 34 The retirement benefit of the employees of the company is recognised on payment basis as & when arised.
- 35 **RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY**
The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02274 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, 2015 separately attached as Annexure - 1.

36 Ratios

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022
a. Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I + Tier II	Risk weighted assets + Off B/S Items	56.16%	4.23%
b. Tier I CRAR	Tier I	Risk weighted assets + Off B/S Items	56.16%	4.23%
c. Tier II CRAR	Tier II	Risk weighted assets + Off B/S Items	-	-
d. Liquidity Coverage Ratio CA/CL	HQLA	Net Cash Outflows over the next 30 days	6055.69	-0.02



37 Company holds 150 Bonds of Yes Bank Ltd. of Rs. 152,685,000/-.

In March 2020, Reserve Bank of India had directed the administrator of Yes Bank Ltd. to write off these bonds as part of a restructuring scheme to save Yes Bank Ltd. from collapse, in a rescue led by the State Bank of India.

The Hon'ble Bombay High Court on 20.01.2023 quashed Yes Bank's March 2020 decision to write off of AT1 bonds, but had given the time to Yes Bank to appeal against the order. The order remained stayed as the bank decided to approach the apex court.

The Hon'ble Supreme Court, in the hearing on 03.03.2023, decided to extend the stay for an additional period while hearing on the matter is concluded. As final judgement from Hon'ble Supreme Court is awaited, no adjustment has been made to the carrying cost of this investment.

38 The Company' Rental Income decreased for year ending 31st March, 2023, because two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company' board of directors have decided that rental income shall not be included on accrual basis from May 2022 onwards. Further Company's managements have issued legal notices to the respective parties to vacate the property .Sudha Apparels Limited has also submitted the claim along with the proof of the claim in respect of the corporate insolvency resolutions process in the case of Future retail Limited. Till the date of signing of the Balance Sheet, management does not have any information from resolution professional of future retail limited regarding acceptance of the claim filed.

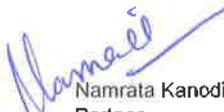
39 Previous years figures have been regrouped / rearranged where ever necessary.

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

For and on behalf of the Board


Namrata Kanodia
Partner
Membership No.402909



Place : Gurugram
Date: 29.05.2023


Sunil Gautam
Whole Time Director
DIN - 08125576


Savita Jindal
Director
DIN - 00449740


Bhupesh
Company Secretary
M. No.- A69983


Arup Kumar Mitra
CFO
PAN - AQHPM2661A

Additional Disclosures:

- 1 The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- 2 The immovable properties included in property, plant and equipment have not been revalued during the year.
- 3 The investment properties have not been revalued.
- 4 The company does not have any intangible assets, hence revaluation is not applicable.
- 5 During the year the company has not granted any loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment.
- 6 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 7 The company does not have any borrowings from banks or financial institutions.
- 8 The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 9 The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 11 The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- 12 During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- 13 Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) 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
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 14 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

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

For and on behalf of the Board

Namrata
Namrata Kanodia
Partner
Membership No.402909



Place : Gurugram
Date: 29.05.2023

Sunil
Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh
Bhupesh
Company Secretary
M. No.- A69983

Savita Jindal
Savita Jindal
Director
DIN - 00449740

Arup
Arup Kumar Mitra
CFO
PAN - AQHPM2661A

Independent Auditors' Report

To the Members of Sudha Apparels Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Sudha Apparels Limited** ('the Holding Company') and its subsidiary Company (collectively referred to as "the Company" or 'the Group'), which comprise the Balance Sheet as at 31 March 2023, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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, of, of the state of affairs (consolidated financial position) of the Company as at 31 March, 2023, and its Profit (consolidated 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 consolidated financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement 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.





Key Audit Matter

Auditor's Response

Contingent Liabilities relating to Income Tax Demand

Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs. 8.34 Lakhs, hitherto, disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 27 to the standalone financial statements.

Our audit procedures include the following substantive procedures:

Obtained understanding of key uncertain tax positions; and

We along with our internal tax experts - Read and analyzed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company's tax advocate appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and

Assessed management's estimate of the possible outcome of the disputed cases.

the accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8.

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

Emphasis of Matter

1. We draw attention to Note 37 in the financial statements relating to Company holds 150 Bonds of Yes Bank Ltd. of Rs. 152,685,000/-. In March 2020, Reserve Bank of India had directed the administrator of Yes Bank Ltd to write off these bonds as part of a restructuring scheme to save Yes Bank Ltd from collapse, in a rescue led by the State Bank of India. The Hon'ble Bombay High Court on 20.01.2023 quashed Yes Bank's March 2020 decision to write off of AT1 bonds, but had given the time to Yes Bank to appeal against the order. The order remained stayed as the bank decided to approach the apex court. The Hon'ble Supreme Court, in the hearing on 03.03.2023, decided to extend the stay for an additional period while hearing on the matter is concluded. As final judgement from Hon'ble Supreme Court is awaited, no adjustment has been made to the carrying cost of this investment.
2. We also refer note no. 29 relating to Capital Advance and note no 27.3 relating to a fire occurred on 5th January 2021.
3. We also draw attention to Note No. 38 in the financial statements relating to the Company's Rental Income decreased for year ending 31st March, 2023, because two of the tenants, Future Retail





Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company' board of directors have decided that rental income shall not be included on accrual basis from May 2022 onwards. Further Company's managements have issued legal notices to the respective parties to vacate the property. Sudha Apparels Limited has also submitted the claim along with the proof of the claim in respect of the corporate insolvency resolutions process in the case of Future retail Limited. Till the date of signing of the Balance Sheet, management does not have any information from resolution professional of future retail limited regarding acceptance of the claim filed.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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 consolidated 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 or our knowledge obtained during the course of our audit or otherwise appears to materially misstated. If, based on the work we have performed, 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.

Management's Responsibility for the Consolidated Financial Statements

The 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 Ind AS 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated 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 Company has 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 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 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 Company 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.

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 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 statements/ financial information of one Associates reflect total share of loss Rs. 0.05 lakh as on 31st March 2023, has considered in the consolidated financial results.

This financial statements/ financial information are unaudited and 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 these subsidiaries and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the financial statement /financial information certified by the management.





Report on Other Legal and Regulatory Requirements

- I. 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 consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e. on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - g. 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, the remuneration paid/provided by the Company to its directors during the year 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 Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements. Refer to Note 27 to the Consolidated Ind AS financial statements;
 - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts during the year ended March 31,2023.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) 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;
(ii) The management has represented that, to the best of it's 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; and

(iii) 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 misstatement.

(iv) 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.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

(Namrata kanodia)

Partner

Membership no.: 402909

UDIN: 23402909BGZHIU3989

Place: New Delhi

Date: 29th May 2023



Annexure A to the Independent Auditors' Report

Independent Auditor's 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 of Sudha Apparels Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the consolidated Ind AS 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.

Our 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 consolidated 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 Company's internal financial controls system over financial reporting.



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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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

Namrata

(Namrata Kanodia)

Partner

Membership no.: 402909

UDIN: 23402909BGZHIU3989

Place: New Delhi

Date: 29th May 2023



SUDHA APPARELS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 ST MARCH' 2023

	Note No.	As At 31.03.2023 Rs. in Lakhs	As At 31.03.2022 Rs. in Lakhs
CURRENT ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1	235.29	82.20
(b) Bank Balance other than (a) above	2	-	400.00
(c) Receivables	3	749.08	725.43
i) Trade Receivables			
ii) Other Receivables			
(d) Loans	4	15,099.25	8,366.80
(2) Non-financial Assets			
(a) Inventories	6	577.19	3,726.59
(b) Current tax assets (Net)	7	5,442.71	5,332.00
(c) Other Financial assets		8.71	61.16
		22,112.23	18,694.18
NON-CURRENT ASSETS			
(1) Financial Assets			
(a) Investments	5	52,594.37	43,200.76
(b) Other Non-Financial assets	9	667.35	669.15
(2) Non-financial Assets			
(a) Investment Property	8	5,427.79	5,568.87
(b) Property, Plant and Equipment	8	1,443.98	1,449.28
		60,133.49	50,888.06
		82,245.72	69,582.24
Total Assets			
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
i) dues of micro enterprises and smal enterprises			
ii) dues of creditors other than micro enterprises and small enterprises			
(II) Other Payables			
i) dues of micro enterprises and smal enterprises			
ii) dues of creditors other than micro enterprises and small enterprises			
(B) Borrowings (Other than Debt Securities)	10	16,736.58	11,798.53
(C) Other financial liabilities	11	380.66	324.36
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	12	5,039.62	4,915.62
(b) Provisions	13	3.55	4.77
		22,160.41	17,043.28
NON-CURRENT LIABILITIES			
(1) Financial Liabilities			
(2) Non-Financial Liabilities			
(a) Deferred tax liabilities (Net)	14	5,757.85	3,656.30
(b) Other non-financial liabilities	15	97.77	50.33
		5,855.62	3,706.63
(3) EQUITY			
(a) Equity Share capital	16	78.98	78.98
(b) Other Equity		54,150.71	48,753.35
		54,229.69	48,832.33
		82,245.72	69,582.24

Total Liabilities and Equity

See accompanying notes to the financial statements

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 008396N

Namrata
Namrata Kanodia
Partner
Membership No. 402909



Place: Gurugram
Date: 29.05.2023

For and on behalf of the Board

Sunil
Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh
Bhupesh
Company Secretary
M. No. - A69983

Savita Jindal
Savita Jindal
Director
DIN - 00449740

Arup
Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH' 2023

	Note No.	Year Ended 31st March' 2023 Rs. in Lakhs	Year Ended 31st March' 2022 Rs. in Lakhs
(I) Revenue from operations			
Interest on Intercompany Loan		819.63	987.58
Interest on Bond		49.12	315.06
Sale of Mutual Fund Units	17	7,899.70	9,846.74
Profit on Sale of Bonds (Net)		-	9.22
Dividend		267.27	138.71
Total Revenue from operation		9,035.72	11,299.31
(II) Other Income	18	121.90	1,322.23
(III) Total Income (I+II)		9,157.62	12,621.54
(IV) Expenses			
(i) Finance Costs	19	989.96	718.12
(ii) Net loss on fair value changes		118.31	28.40
(iii) Purchases of Stock-in-trade	20	4,625.00	13,170.00
(iv) Changes in Inventories of finished goods, stock-in- trade and work-in- progress	21	3,149.40	(3,365.87)
(v) Employee Benefits Expenses	22	30.74	28.34
(vi) Depreciation, amortization and impairment	8	142.75	175.13
(vii) Others expenses (to be specified)	23	248.81	605.15
(vii) Loss on sale of Investment (Net)		-	0.08
(vii) Loss on fire in Building		-	0.22
(vii) Contingent Provision against Standard Assets		3.20	(11.53)
(vii) Contingent Provision against Sub-standard Assets		82.79	-
Total Expenses (IV)		9,390.96	11,348.04
(V) Profit / (loss) before exceptional items and tax (III-IV)		(233.34)	1,273.50
(VI) Exceptional items			
Provision for Diminution in value of investment		-	-
Provision for Non Performing Assets		-	-
Share of Loss in Associated Enterprises		0.05	0.03
(VII) Profit/(loss) before tax (V -VI)		(233.39)	1,273.47
(VIII) Tax Expense:			
a) Current Tax		124.00	310.00
b) Deferred Tax		1.67	(503.22)
c) Tax Adjustment for Earlier Years		-	-
(IX) Profit / (loss) for the period from continuing operations(VII-VIII)			
(X) Profit/(loss) from discontinued operations			
(XI) Tax Expense of discontinued operations			
(XII) Profit/(loss) from discontinued operations(after tax) (X-XI)			
(XIII) Profit/(loss) for the period (IX+XII)		(359.06)	1,466.69
(XIV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
1. Equity Instruments through OCI		8,012.23	10,384.30
2. Re-measurment of defined benefit plan		1.57	2.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,099.88)	(2,484.41)
Total A		5,913.92	7,901.93
(B) (i) Items that will be reclassified to profit or loss			
Change in fair value of equity instrument		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total B		-	-
Other Comprehensive Income (A + B)		5,913.92	7,901.93
(XV) Total Comprehensive Income for the period (XIII+XIV)		5,554.86	9,368.62
(XVI) Earnings per equity share			
Basic / Diluted (Rs.)	24	(45.46)	185.70

See accompanying notes to the financial statements

In terms of our report of even date attached

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

Namrata Kanodia
Partner
Membership No.402909



Place: Gurugram
Date: 29.05.2023

For and on behalf of the Board

Sunil Gautam *Savita Jindal*

Sunil Gautam
Whole Time Director
DIN - 08125576

Savita Jindal
Director
DIN - 00449740

Bhupesh
Bhupesh
Company Secretary
M. No - A69983

Arup Kumar Mitra
Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2023

Particulars	As At 31.03.2023 Rs. in Lakhs	As At 31.03.2022 Rs. in Lakhs
Net Profit/(Loss) before Extraordinary Items and Tax	(233.34)	1,273.50
Adjustments for:-		
Depreciation and amortisation	142.75	175.13
Interest income		
Fair value of Investments	8,131.29	28.40
Dividend Received / Profit or Loss on redemption of Investments		
Finance Cost		
Contingent Provision for Standard Assets	3.20	(11.53)
Operating profit /(loss) before working capital changes		
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Trade Receivables and Other Financial assets	30.60	546.18
Inventories	3,149.40	(3,365.87)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable & other payable	102.53	73.39
Other financial liabilities		
Provisions		
Cash generated from Operations		
Direct income tax(paid)/refunds	(388.91)	(524.44)
Net Cash flow from /(used in) operating activities(A)	10,937.52	(1,805.24)
Cash Flow from Investing Activities		
Payment for Property, Plant & Equipment, Intangible assets		
Proceeds from sale of Property, Plant & Equipment	3.62	-
Purchase of Fixed Assets		(0.88)
Long term loan advances	(6,732.45)	-
Net proceeds from sale/(purchase) of investments	(9,393.68)	(6,334.41)
Sale of Investments		
Interest Received		
Net Cash flow from/(used in) Investing Activities(B)	(16,122.51)	(6,335.29)
Cash Flow from Financing Activities		
Proceeds from borrowings (including Ind AS adjustments)		
Net increase/(Decrease) in borrowings	4,938.05	8,254.63
Interest paid		
Net Cash Flow from /(used In) Financing Activities (C)	4,938.05	8,254.63
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(246.94)	114.10
Cash and cash equivalents at the beginning of the year	82.20	18.10
Bank Balance other than above	400.00	350.00
Cash and cash equivalents at the end of the year	235.29	82.20
Bank Balance other than above	-	400.00

See accompanying notes to the financial statements

In terms of our report of even date attached

For **KANODIA SANYAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 008396N

For and on behalf of the Board

Namrata Kanodia

Partner

Membership No.402909



Place: Gurugram

Date: 29.05.2023

Sunil Gautam
Whole Time Director
DIN - 08125576

Bhupesh
Company Secretary
M. No. - A69983

Savita Jindal

Savita Jindal
Director
DIN - 00449740

Arup Kumar Mitra

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2023

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Rupees in Lakh)

Balance at the beginning of the Current reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
78.98	-	78.98	-	78.98

(2) Previous Reporting Period

(Rupees in Lakh)

Balance at the beginning of the previous reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
78.98	-	78.98	-	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 of 31.03.2021	515.81	-	7,046.00	821.19	25,478.69	5,523.05	39,384.74
Profit/Loss for the period	-	-	-	-	1,466.72	-	1,466.72
Transfer during the year - Statutory Reserve	-	-	293.34	-	(293.34)	-	-
Other comprehensive income	-	-	-	-	-	7,901.93	7,901.93
Balance as of 31.03.2022	515.81	-	7,339.34	821.19	26,652.07	13,424.98	48,753.39
Profit/Loss for the period	-	-	-	-	(359.01)	-	(359.01)
Transfer during the year - Statutory Reserve	-	-	-	-	-	-	-
Transfer during the year - General Reserve	-	-	-	375.30	-	(375.30)	-
Old profit transferred from OCI	-	-	-	-	-	(157.50)	(157.50)
Other comprehensive income	-	-	-	-	-	5,913.92	5,913.92
Balance as of 31.03.2023	515.81	-	7,339.34	1,196.49	26,293.06	18,806.10	54,150.79

In terms of our report of even date attached

For KANODIA SANYAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 008396N

Namrata Kanodia

Partner

Membership No 402909

Place: Gurugram

Date: 29.05.2023



For and on behalf of the Board

Sunil Gautam
Whole Time Director
DIN - 09125576

Bhupesh
Company Secretary
M. No. - A69983

Savita Jindal
Director
DIN - 00449740

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

SUDHA APPARELS LIMITED

NOTE - 41 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

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 Accounting Standard (AS) 21-"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 Accounting standard (As)-23"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) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS)13 on "Accounting for Investment".

D) Other significant accounting policies

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



1 CASH AND CASH EQUIVALENTS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Cash in Hand	0.46	0.21
Balances with schedule Banks in Current Accounts	234.83	81.99
Total	235.29	82.20

2 BANK BALANCE OTHER THAN (A) ABOVE

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Balances with Banks		
-Fixed Deposit with original maturity of more than three months	-	400.00
Total	-	400.00

3 RECEIVABLES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Trade Receivables	831.87	725.43
ECL on Rent Receivable	(82.79)	-
Total	749.08	725.43

Trade Receivables aging schedule as on 31-03-2023

Particulars	Outstanding for followings periods from due date of Payments				Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables -	-	5.81	826.06	-	831.87
(ii) Undisputed Trade receivables -	-	-	-	-	-
(iii) Undisputed Trade receivables -	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-
(v) Disputed Trade receivables -	-	-	-	-	-
(vi) Disputed Trade receivables -	-	-	-	-	-
Less - ECL	-	-	(82.79)	-	(82.79)
TOTAL	-	5.81	743.27	-	749.08

Trade Receivables aging schedule as on 31-03-2022

Particulars	Outstanding for followings periods from due date of Payments				Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	
(i) Undisputed Trade receivables -	725.43	-	-	-	725.43
(ii) Undisputed Trade receivables -	-	-	-	-	-
(iii) Undisputed Trade receivables -	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-
(v) Disputed Trade receivables -	-	-	-	-	-
(vi) Disputed Trade receivables -	-	-	-	-	-
TOTAL	725.43	-	-	-	725.43

4 LOANS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Interest Accrued	-	-
Loans and Advances	15,188.99	8,448.49
Advance recoverable in cash or in kind	60.57	65.41
Contingent Provision against Standard Assets	(39.60)	(36.39)
ECL on Loan & Advances	(110.71)	(110.71)
Total	15,099.25	8,366.80

OTHER FINANCIAL ASSETS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Interest Accrued	8.71	61.16
Total	8.71	61.16



SUDHA APPARELS LIMITED

NOTE 5 : INVESTMENT

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
A) Equity shares :				
Quoted :				
Rs. 5 each of Jindal Drilling & Industries Limited	3051000	7,330.03	3081000	7,352.81
Rs. 5 each of Maharashtra Seamless Limited	7473154	26,724.00	3377977	18,629.54
Rs. 10 each of Haryana Capfin Limited	1014322	523.39	1014322	560.92
Rs. 10 each of Parsvnath Developers Limited	1000	0.06	1000	0.15
Rs. 10 each of Videocon Industries Limited	100	0.01	100	0.01
Rs. 10 each of GOL Offshore Limited	1500	0.15	1500	0.15
Rs. 1 each of Llyod Steel Industries Limited	40761	7.31	40761	5.73
Rs. 2 each of Aban Offshore Limited	100	0.03	100	0.05
Rs. 10 each of Hindustan Oil Exploration Co. Limited	2000	2.40	2000	4.40
Rs. 10 each of Selan Exploration Tecnology Limited	1100	2.68	1100	2.09
Rs. 1 each of Jindal Steel & Power Limited	18466	100.85	18466	98.47
Rs. 10 each of SVOGL Oil Gas And Energy Limited	1500	0.02	1500	0.15
Rs. 10 each of Hexa Tradex Limited	2600	3.82	2600	4.24
Rs. 10 each of IDBI Bank Limited	3000	1.35	3000	1.28
Rs. 1 each of NMDC Limited	5000	5.58	5000	8.13
ii) Unquoted				
Rs. 10 each of Dytop Commodeal Limited	85700	85.27	85700	95.67
Rs. 10 each of Jindal Global Finance & Investment Limited	700100	470.54	700100	453.31
Rs. 10 each of Jindal Pipes Limited	7483480	12,010.24	7483480	9,912.62
Rs. 10 each of Flakt Dealcomm Limited	128550	88.71	128550	55.10
Rs. 10 each of Sparlerk Dealcomm Limited	81000	103.30	81000	88.49
Rs. 10 each of Jindal Pe-x Tubes Pvt. Limited	-	-	100000	58.17
Rs. 10 each of Neptune Builtech Pvt. Limited	9810	198.43	9810	183.55
Rs. 10 each of Sigma Infrastructure Pvt. Limited	9800	65.75	9800	101.20
Rs. 10 each of Kushagra Infrastructure Pvt. Limited	1195000	105.68	1195000	105.49
Rs. 10 each of United Seamless Tubular Pvt. Limited	-	-	2000000	80.80
Rs. 10 each of Darpan Dealcom Limited	199500	19.53	199500	19.71
Rs. 10 each of Diamond Dealtrade Limited	8105000	781.32	8105000	794.29
B) Preference shares :				
Rs. 10 each of Crisphark Vincom Limited	775000	1,200.00	775000	1,200.00
Rs. 10 each of Darpan Dealcom Limited	7505000	734.74	7505000	750.50
C) Bonds				
Punjab & Sind Bank Perpetual	-	-	60	604.56
Bank of Baroda	50	502.33	50	502.33
Yes Bank Limited Perpetual	150	1,526.85	150	1,526.85
		<u>52,594.37</u>		<u>43,200.76</u>
Aggregate Value of Unquoted Investments		17,892.69		16,532.64
Market Value of Quoted Investments		34,701.68		26,668.12
Aggregate Value of Quoted Investments		22,362.17		19,817.32



6 Inventories

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Stock in Trade - Units of Mutual Fund	577.19	3,726.59
Total	577.19	3,726.59

7 INCOME TAX ASSETS (NET)

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Advance Income Tax (Including tax deducted at source)	5,442.71	5,332.00
Total	5,442.71	5,332.00



NOTE 8. PROPERTY, PLANT AND EQUIPMENT

For financial year 2022-23

Rs. In lakh

Nature of Fixed Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1st, 2022	Additions	Deletions	As at March 31st, 2023	As at April 1st, 2022	For the year	Deletions	As at March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
Tangible										
Land - Gurgaon	317.68			317.68	-	-		-	317.68	317.68
Land - Hissar	939.62			939.62	-	-		-	939.62	939.62
Building - Gurgaon	320.77			320.77	175.36	-		175.36	145.41	145.41
Building - Kolkata	63.06			63.06	27.74	1.52		29.26	33.79	35.32
Office Equipments	6.86		6.86	-	3.61	-	3.61	-	-	3.25
Computer	1.60		1.60	-	1.35	-	1.35	-	-	0.25
Solar Power Panel	15.18			15.18	7.55	0.15		7.70	7.48	7.63
Furniture & Fixtures	4.22		4.22	-	4.10	-	4.10	-	-	0.12
Total :	1,668.99	-	12.68	1,656.31	219.71	1.68	9.06	212.32	1,443.98	1,449.28

Investment property

For financial year 2022-23

Nature of Fixed Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 1st, 2022	Additions	Deletions	As at March 31st, 2023	As at April 1st, 2022	For the year	Deletions	As at March 31st, 2023	As at March 31st, 2023	As at March 31st, 2022
Tangible										
Building - Gurgaon	248.27			248.27	137.91	-		137.91	110.37	110.37
Land - Kolkata Mall-Rented	2,143.97			2,143.97	-			-	2,143.97	2,143.97
Building - Kolkata Mall-Rented	5,921.46			5,921.46	2,606.92	141.08		2,748.00	3,173.46	3,314.53
Total :	8,313.70	-	-	8,313.70	2,744.83	141.08	-	2,885.91	5,427.79	5,568.87

TOTAL	9,982.68	-	12.68	9,970.01	2,964.54	142.75	9.06	3,098.23	6,871.77	7,018.15
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9 OTHER NON-FINANCIAL ASSETS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Capital Advances	649.82	649.82
Security Deposit	12.03	12.03
Prepaid Exp.	5.50	7.30
Total	667.35	669.15

10 Borrowings (Other than Debt Securities)

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
(A) In India		
At amortised cost :		
From Bodies Corporate (Repayable on demand)	16,736.58	11,798.53
	16,736.58	11,798.53
(B) Outside India	-	-
Total (A+B)	16,736.58	11,798.53
Out of above		
Secured		
Unsecured	16,736.58	11,798.53

11 OTHER FINANCIAL LIABILITIES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Other Liabilities	182.03	56.84
Security Deposits	251.62	438.82
Less - Ind AS adjustment	52.99	171.30
	198.63	267.52
Total	380.66	324.36

12 CURRENT TAX LIABILITIES (NET)

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Provision for Income Tax	5,039.62	4,915.62
Total	5,039.62	4,915.62

13 PROVISIONS

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Employee Benefits	3.55	4.77
Total	3.55	4.77



14 DEFERRED TAX LIABILITIES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs	Changes for the Period 2021-22 in lakhs	Changes for the Period 2022-23 in lakhs
Deferred Tax Assets				
For Depreciation difference as per books and I.Tax Act	500.65	502.02	502.02	(1.36)
Disallowance under Section 43-B of I.Tax Act	0.89	1.20	1.20	(0.30)
Deferred Tax Liabilities				
Ind AS Impact on fair value of investmet	6,259.00	4,159.03	2,483.92	2,099.97
Provision on Benefit Plan	0.39	0.49	0.49	(0.09)
	6,259.39	4,159.52	2,484.41	2,099.88
Net Deferred Tax Assets/(Liabilities)	(5,757.85)	(3,656.30)	5,472.04	2,098.22

15 OTHER NON FINANCIAL LIABILITIES

Particulars	As At 31.03.2023 Rs in Lakhs	As At 31.03.2022 Rs in Lakhs
Other Liabilities	97.77	50.33
Total	97.77	50.33



SUDHA APPARELS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2023

Note No. 16

A) SHARE CAPITAL

Particulars	Number of Shares		Amount in Lacs	
	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023	AS AT 31.03.2022
AUTHORISED SHARE CAPITAL				
Equity shares of Rs. 10 each				
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				
Equity Shares of Rs. 10 each				
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

B) 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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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

S.No.	Promoter name	As At 31.03.2023		As At 31.03.2022		% Change during the year
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
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%



17 REVENUE FROM OPERATIONS

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Interest on Intercorporate Loan	819.63	987.58
Interest on Bond	49.12	315.06
Sale of Mutual Fund Units	7,899.70	9,848.74
Profit on Sale of Bonds (Net)	-	9.22
Dividend	267.27	138.71
Total	9,035.72	11,299.31

18 OTHER INCOME

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Liability Written back	-	0.03
Rent Received	114.90	1,318.70
Agriculture Rent	7.00	3.50
Total	121.90	1,322.23

19 FINANCE COST

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Interest on Intercorporate Loan	987.70	716.73
Interest - On Others	-	-
Bank Charges	2.26	1.39
Total	989.96	718.12

20 PURCHASE OF STOCK IN TRADE

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Purchases	4,625.00	13,170.00
Total	4,625.00	13,170.00

21 Changes in Inventories of finished goods, stock-in- trade and work-in- progress

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Item - Mutual Fund Units		
Opening Stock	3,726.59	360.72
Less - Closing Stock	577.19	3,726.59
Decrease/(Increase) in Stock in Trade	3,149.40	(3,365.87)

22 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Salaries , Wages, Allowances and Bonus	30.44	27.94
Staff Welfare	0.30	0.40
Total	30.74	28.34



23 OTHER EXPENSES

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
D.P. Charges	0.16	0.42
Rent	2.49	2.39
Rates & Taxes	125.19	522.55
CSR Expenses	78.00	13.00
Postage & Telephone	0.24	0.63
Printing & Stationery	0.07	0.31
Fee & Subscription	0.57	0.48
Travelling & Conveyance	3.82	2.01
Insurance	7.14	5.86
Repair & Maintenance-Others	3.75	22.92
Electricity Expenses	9.50	20.56
Connectivity Expenses	0.21	0.21
Legal & Professional Charges	4.47	6.93
Internal Audit Fee	0.12	0.12
Advertisement & Publicity	0.41	0.71
Auditors' Remuneration :		
- Audit Fee	0.89	0.89
- Tax Audit Fee	0.12	0.12
- Certification / others services	0.50	1.21
Amount Written Off	5.00	-
Miscellaneous Expenses	2.54	0.74
Assets Written Off	3.62	-
Investment written off	-	3.09
Loss on sale of Investment - Net	-	0.08
Total	248.81	605.23

24 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 :-

Particulars	Year Ended 31st	Year Ended 31st
	March'2023	March'2022
	Rs in Lakhs	Rs in Lakhs
Basic / Dilutive Earnings Per Share		
Net Profit after tax available for Equity Shareholders (Rs. In Lakh)	(359.06)	1,466.69
Total Number of Weighted Equity Shares of Rs. 10/- each	7,89,812	7,89,812
Basic / Diluted Earning per Equity Share (Rs.)	(45.46)	185.70

25 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	2022-23	2021-22
	a) Gross amount required to be spent by the Company during the year	42.12
b) Amount spent on:		
i) Construction / acquisition of assets		
ii) on purpose other than (i) above	42.50	13.00
Details of Amount spent towards CSR is given below		
Particulars	2022-23	2021-22
Education		3.00
Animal Welfare	10.00	10.00
Health	32.50	-



26 GRATUITY

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.

Discloser for defined plans based on actuarial reports:

Changes in the Present Value of Obligation

Particulars	31.03.2023	31.03.2022
Present Value of Obligation as at the beginning	3.49	4.75
Current Service Cost	0.46	0.46
Interest Expense or Cost	0.26	0.32
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Actuarial Losses (Gains)	1.57	(2.04)
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(1.90)	-
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	3.88	3.49

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

Particulars	31.03.2023	31.03.2022
Current Liability (Short term)	0.94	0.71
Non-Current Liability (Long term)	2.94	2.77
Present Value of Obligation	3.88	3.49

Changes in the Fair Value of Plan Assets

Particulars	31.03.2023	31.03.2022
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

Change in the Effect of Asset Ceiling

Particulars	31.03.2023	31.03.2022
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset	-	-
Effect of Asset Ceiling at the end	-	-



Expenses Recognised in the Income Statement

Particulars	31.03.2023	31.03.2022
Current Service Cost	0.46	0.46
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.26	0.32
Expenses Recognised in the Income Statement	0.72	0.78

Other Comprehensive Income

Particulars	31.03.2023	31.03.2022
Actuarial (gains) / losses	1.57	(2.04)
change in demographic assumptions		
change in financial assumptions		
experience variance (i.e. Actual experience vs assumptions)		
others		
Return on plan assets, excluding amount recognised in net interest expense		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	1.57	(2.04)

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	31.03.2023	31.03.2022
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	-	-
Bank balance	-	-
Other Investments	-	-
Total	-	-



27 Contingent Liabilities / Commitments not accounted for

27.1 Disputed Income Tax Demand (under appeal)		
For A/Y 2009-10	4.53	4.53
For A/Y 2013-14	3.80	3.80
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 5 th January, 2021 at the Corporate Office of the Company at Gurgaon. Most of the records of the Company were burned and the Company is in the process of reconstructing the same. Loss incurred to building is being assessed and necessary accounting treatment will be made on finalisation of insurance claim.		
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. 76,35,432/- 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. 38,17,716/- 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**

Mr. Sunil Gautam - Wholetime Director
 Mr. Arup Kumar Mitra - CFO
 Mrs. Sandhya Tiwari - Company Secretary upto 30.11.2022
 Mr. Bhupesh - Company Secretary from 10.04.2023

Related Parties with whom Transaction have taken place during the year

Particulars	31.03.2023	31.03.2022
Remuneration		
Key Management Personal	14.58	20.40

b) Other Related Parties with whom Transactions have taken place during the Year

Associate Company
 Kushagra Infrastructure Pvt. Limited

Other Related Concern/Party
 Smt. Savita Jindal (Director)

Transactions with Related Party during the year

Loan to Associate Company (closing balance)	71.10	71.10
Payment to Other Related Party (Smt. Savita Jindal)		
a. Rent Paid	0.98	0.98
b. Other Services	0.98	0.98

Transactions with Related parties during the Year

Managerial Remuneration - Mr. Sunil Gautam - Wholetime Director	8.64	9.16
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29 NOTES ON CAPITAL ADVANCE

Capital Advances of Rs.64,982,387/- (Previous Year Rs. 64,982,387/-) under Note no. - 9 represent advances made to various parties (Local/Agriculturilist) 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 infavour 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	9,035.72 (11,302.84)	- (-)	- (-)	9,035.72 (11,302.84)
Other operating Income	-	121.90 (1,318.70)	- (-)	121.90 (1,318.70)
Segment Results	9,035.72 (11,302.84)	121.90 (1,318.70)	- (-)	9,157.62 (12,621.54)
Finance cost	989.96 (718.12)	- (-)	- (-)	989.96 (718.12)
Other expenditure	8,258.25 (10,454.78)	142.75 (175.13)	- (-)	8,401.00 (10,629.91)
Profit / (Loss) before Tax	(212.49) (129.94)	(20.85) (1,143.56)	- (-)	(233.34) (1,273.50)
Segment Assets	76,068.85 (63,287.98)	6,176.87 (6,294.30)	- (-)	82,245.72 (69,582.28)
Segment Liability	27,635.37 (20,425.55)	380.66 (324.36)	- (-)	28,016.03 (20,749.91)
Capital employed	48,433.48 (42,862.42)	5,796.21 (5,969.94)	- (-)	54,229.69 (48,832.36)

- 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.
- 32 Based on information available with the company, 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 2023. 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 Company has conveyed its consent for waiver of dividend on 75000, 12% Redeemable Preference Shares (Series-1) and on 7,00,000, 12% Redeemable Preference Shares (Series -2) of Rs. 10/- each for the year ended 31st March 2023. As per letter dated 20th August 2020, the company has also conveyed its consent for the variation in the terms in respect of redemption of 75,000, 12% Redeemable Preference Shares (Series-1) and 7,00,000, 12% Redeemable Preference Shares (Series-2) by extending the due date of redemption till 30th December 2025 and other terms remain same.
- 34 The retirement benefit of the employees of the company is recognised on payment basis as & when arised.
- 35 **RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY**
The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. 05.02274 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, 2015 separately attached as Annexure - 1.

36 Ratios

Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022
a. Capital to risk-weighted assets ratio (CRAR) (CAPITAL/RISK WEIGHTED ASSETS)	Tier I + Tier II	Risk weighted assets + Off B/S Items	56.16%	4.23%
b. Tier I CRAR	Tier I	Risk weighted assets + Off B/S Items	56.16%	4.23%
c. Tier II CRAR	Tier II	Risk weighted assets + Off B/S Items	-	-
d. Liquidity Coverage Ratio CA/CL	HQLA	Net Cash Outflows over the next 30 days	6055.69	-0.02



37 Company holds 150 Bonds of Yes Bank Ltd. of Rs. 152,685,000/-.

In March 2020, Reserve Bank of India had directed the administrator of Yes Bank Ltd. to write off these bonds as part of a restructuring scheme to save Yes Bank Ltd. from collapse, in a rescue led by the State Bank of India.

The Hon'ble Bombay High Court on 20.01.2023 quashed Yes Bank's March 2020 decision to write off of AT1 bonds, but had given the time to Yes Bank to appeal against the order. The order remained stayed as the bank decided to approach the apex court.

The Hon'ble Supreme Court, in the hearing on 03.03.2023, decided to extend the stay for an additional period while hearing on the matter is concluded. As final judgement from Hon'ble Supreme Court is awaited, no adjustment has been made to the carrying cost of this investment.

38 The Company' Rental Income decreased for year ending 31st March, 2023, because two of the tenants, Future Retail Limited and Future Lifestyle Fashion Limited had moved into NCLT in April 2022 and stopped payment of rent. Thus company' board of directors have decided that rental income shall not be included on accrual basis from May 2022 onwards. Further Company's managements have issued legal notices to the respective parties to vacate the property. Sudha Apparels Limited has also submitted the claim along with the proof of the claim in respect of the corporate insolvency resolutions process in the case of Future retail Limited. Till the date of signing of the Balance Sheet, management does not have any information from resolution professional of future retail limited regarding acceptance of the claim filed.

39 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

Namrata

Namrata Kanodia
Partner
Membership No.402909



Place : Gurugram
Date: 29.05.2023

For and on behalf of the Board

Sunil

Sunil Gautam
Whole Time Director
DIN - 08125576

Savita Jindal

Savita Jindal
Director
DIN - 00449740

Bhupesh

Bhupesh
Company Secretary
M. No.- A69983

Arup

Arup Kumar Mitra
CFO
PAN - AQHPM2661A

Additional Disclosures:

- 1 The title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.
- 2 The Immovable properties included in property, plant and equipment have not been revalued during the year.
- 3 The Investment properties have not been revalued.
- 4 The company does not have any Intangible assets, hence revaluation is not applicable.
- 5 During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment,
- 6 No proceeding has been Initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 7 The company does not have any borrowings from banks or financial institutions.
- 8 The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 9 The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 11 The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- 12 During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- 13 Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) 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
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 14 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

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


Namrata Kanodia
Partner
Membership No.402909



Place : Gurugram
Date: 29.05.2023

For and on behalf of the Board


Sunil Gautam
Whole Time Director
DIN - 08125576


Bhupesh
Company Secretary
M. No.- A69983


Savita Jindal
Director
DIN - 00449740


Anup 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 42nd Annual General Meeting ("AGM") of the members of Sudha Apparels Limited (the "Company") will be held on Saturday, the 30th September, 2023 at 2:30 P.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

- To consider and adopt the **(a)** Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Directors and Auditors thereon and **(b)** the Audited Consolidated Financial Statements for the year ended 31st March 2023 together with Auditors' Report thereon and in this regard to pass the following resolution as an ordinary resolution:
 - "RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted and
 - RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of Auditors thereon be and are hereby considered and adopted."
- To appoint a Director in place of Mr. Sunil Gautam, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

"RESOLVED that Mr. Sunil Gautam, (DIN-08125576) who retires by rotation be and is hereby re-appointed as Director of the Company and such appointment would not have any effect on the continuity of his tenure as Whole-time Director of the Company."

By order of the Board
For **Sudha Apparels Limited**

Place: Gurugram
Dated: 11th August, 2023

Bhupesh
Company Secretary
ACS 69983

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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.

- 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.
- 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.
- The route map showing directions to reach the venue of the meeting is annexed.

5. The Notice of Annual General Meeting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same.
6. 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.
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. Copies of Annual Report will not be distributed to the members at the venue of the AGM.
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 exchanges i.e Calcutta stock Exchange (CSE), where the Company’s shares are listed.
10. Details of the Director 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.

Name	Mr. Sunil Gautam
Age	60 Years
Qualification	B.Com
Brief Profile Expertise in specific functional area	Wide Experience in the field of Finance & Accounts
Terms and Conditions of appointment	In terms of Section 152(6) of the Companies Act 2013. Mr. Sunil Gautam is liable to retire by rotation and being eligible for re-appointment
Remuneration last drawn (including sitting fees, if any)	Please refer to the Corporate Governance Report
Date of First appointment as Director of the Company	01.06.2019
No. of Shares Held	Nil
Inter-se relationship with other Directors	None
Number of meetings of the Board attended during the financial year (2022-23)	Please refer to the Corporate Government Report
Directorship of other companies as on 31st March, 2023	1
Chairman/Member of Committee of other Companies	NIL

11. 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, 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, 2023. 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, 2023., 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 (Membership No- 065643) 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 Wednesday, September 27, 2023 (9:00 am) and ends on Friday, September 29, 2023 (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.	<ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> 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

	<p>available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use forget User ID and Forget Password option available at abovementioned 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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?

1. 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.
2. 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.co.in 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.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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 shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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 and General Meeting is in active status.
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.
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.

I. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or rta@alankit.com or to Company at secretarial@sudhaapparels.com. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)

III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2023.

IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2023., 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. The Individual Shareholders holding securities in de-mat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and a person who is not a Member as on the cut-off date i.e 23rd September, 2023, should treat this Notice for information purposes only.

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.

By order of the Board
For **Sudha Apparels Limited**

Place: Gurugram
Dated: 11th August, 2023

Bhupesh
Company Secretary
ACS 69983

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:.....

Signatureor 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 42nd Annual General meeting of the Company, to be held on Saturday, 30th September, 2023 at 2.30 P.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
1. To consider and adopt (a) the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements for the financial year ended 31st March 2023 together with Report of Auditors' thereon.		
2. To re-appoint Mr. Sunil Gautam (DIN: 08125576) as Director, who retires by rotation.		

*Applicable for investors holding shares in electronic form.

Signed this Day of 2023

.....
Signature of shareholder

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Affix a
Revenue
Stamp

*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.**
- (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 42nd Annual General Meeting of the Financial Year 2022-2023

Folio No

DP Id*

Client Id*

I/we hereby record my/our presence at the 42nd Annual General Meeting of the Company on Saturday, 30th September, 2023 at 2.30 P.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

