

30th May, 2025

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

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

Sub: Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors of Sudha Apparels Limited at its Meeting held today i.e. May 30, 2025, inter alia, considered and approved the Audited (Standalone & consolidated) Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2025. A copy of duly signed audited financial results along with audit report, issued by M/s Kanodia Sanyal & Associates, Statutory Auditors of the Company, are enclosed.

We would like to state & declare that Statutory Auditors' of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 3:30 P.M. and concluded at 7:30 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For **SUDHA APPARELS LIMITED**

**Bhupesh
Company Secretary**

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of Sudha Apparels Limited Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Sudha Apparels Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Sudha Apparels Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31st, 2025, and for the year ended March 31st, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled



our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matters

- We draw attention to Note no. - 4 of the accompanying Statement, which describes the status of properties leased by the Company to **Future Retail Limited** and **Future Lifestyle Fashions Limited**, both of which are undergoing proceedings under the Insolvency and Bankruptcy Code (IBC), 2016.

In the case of Future Retail Limited, the Hon'ble National Company Law Tribunal (NCLT) has ordered liquidation, and the possession of the leased premises has been taken over by the Company. A claim has been filed with the liquidator for recovery of dues. In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs has been admitted by the Resolution Professional in respect of pre-CIRP dues, and an appeal filed by the Company before the Hon'ble NCLAT for recovery of possession and post-CIRP dues is pending.

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

- We draw attention to Note no. - 5 of the accompanying Statement, Exceptional item of Rs. 1,526.85 Lakhs represent diminution of Investment in Yes Bank AT-1 perpetual bonds.
- We draw attention to investments made by the Company in 12% Redeemable Cumulative Convertible Preference Shares of Crishpark Vincom Limited having investment value of Rs 1200 lacs (no. of shares 7,75,000), where owing to regular losses and the negative Net Worth of Crishpark Vincom Limited, accumulated dividend up to the financial year ending 31st March 2025, on the said Preference shares has been waived off.

Our opinion is not modified in respect of this matter

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Standalone Financial Results has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting record in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 Results.

As part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate



- internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
 - Conclude on the appropriateness of the Board of Director'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to nine months ended on December 31, 2024 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N



(Namrata Kanodia)

Partner

UDIN: 25402909 BMH ZK07877

Membership Number: 402909

Place: New Delhi

Date: May 30, 2025



SUDHA APPARELS LIMITED					
Regd. Office : 2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700020					
CIN:L17299WB1981PLC033331					
Website : www.sudhaapparels.com Email : secretarial@sudhaapparels.com					
(Rs. in Lakhs except EPS)					
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2025					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	36.80	47.54	229.11	187.98	1,009.27
a) Interest Income	0.35	74.90	0.29	881.22	464.21
b) Dividend Income	(4.51)	5.35	3.63	46.17	15.40
c) Rental Income	-	-	-	-	9,814.01
d) Sales of Traded Goods	32.64	127.79	233.03	1,095.37	11,102.89
Total Revenue from operations (a+b+c+d)	51.08	67.63	3.49	220.62	10.99
2 Other Income	83.72	195.42	236.62	1,315.89	11,113.88
3 Total Income (1 + 2)					
4 Expenses					
a) Finance Cost	137.52	124.10	209.09	551.23	1,121.89
b) Purchase of Traded Goods	-	-	-	-	8,955.00
c) Change in inventories of stock - in - trade	-	-	-	-	577.19
d) Employees Benefits expenses	12.72	8.98	8.45	38.85	30.75
e) Depreciation & Amortisation expense	37.32	37.33	39.24	149.29	156.92
f) Net loss on Fair value change	67.07	5.44	5.09	83.39	-
g) Other Expenses	57.18	51.78	69.12	201.88	207.24
h) Contingent Provision against Standard Assets	(0.57)	(2.14)	(18.89)	(4.64)	(28.62)
i) Contingent Provision against Doubtful Assets	24.66	-	547.82	24.66	547.82
Total Expenses (a+b+c+d+e+f+g+h+i)	335.90	225.49	859.92	1,044.66	11,568.19
5 Profit/(Loss) before exceptional items and tax (3 - 4)	(252.18)	(30.07)	(623.40)	271.23	(454.31)
6 Exceptional Items gain/(loss)	1,526.85	-	-	1,526.85	-
Provision for Diminution in value of Investment					
7 Profit / (Loss) after exceptional and extraordinary items and before Tax (5 - 6)	(1,779.03)	(30.07)	(623.40)	(1,255.62)	(454.31)
8 Tax Expense					
Current Tax	151.00	-	97.02	151.00	97.02
Deferred Tax	(12.17)	-	(31.38)	(12.17)	(31.38)
Tax Adjustment for Earlier Year	12.21	(135.88)	82.82	(123.67)	82.82
Total Tax Expense	151.04	(135.88)	148.46	15.16	148.46
9 Profit / (Loss) for the period (7 - 8)	(1,930.07)	105.81	(771.86)	(1,270.78)	(602.77)
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss					
Due to Change in Fair Value of Investments	(338.54)	8,541.30	(9,047.84)	(4,100.83)	49,840.11
Due to remeasurements of post-employment benefit obligations	0.12	-	0.96	0.12	0.96
Deferred Tax	8,167.82	(2,558.82)	2,277.50	8,705.84	(12,540.63)
(b) Items that will be reclassified to profit or loss					
Total Other Comprehensive Income	7,829.40	5,982.48	(6,769.38)	4,605.13	37,300.44
11 Total Comprehensive Income for the period (9 + 10)	5,899.33	6,088.29	(7,541.24)	3,334.35	36,697.67
12 Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98
13 Reserve Excluding Revaluation Reserve				94,182.80	90,848.46
14 Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss)	(244.37)	13.40	(97.73)	(160.90)	(76.32)
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue	88.23	122.44	232.69	1,269.72	11,098.48
a) Income from Financing & Investment Activities	(4.51)	72.98	3.63	46.17	15.40
b) Income from Renting & Other Activities	83.72	195.42	236.52	1,315.89	11,113.88
Total Income					
2 Segment results : Profit before Tax and after interest on financing segment					
a. Financing activities	(72.83)	126.01	(378.70)	925.58	809.10
b. Renting services	(41.83)	(31.98)	(35.61)	(103.12)	(141.52)
Total	(114.66)	94.03	(414.31)	822.46	667.58
Less - Interest on financing activities	137.52	124.10	209.09	551.23	1,121.89
Total Profit before Tax	(252.18)	(30.07)	(623.40)	271.23	(454.31)
3 Segment Assets					
a. Financing activities	1,05,516.89	1,08,585.78	1,12,843.85	1,05,516.89	1,12,843.85
b. Renting services	5,304.22	5,378.86	5,490.05	5,304.22	5,490.05
c. Other Unallocated	-	-	-	-	-
Total Segment Assets	1,10,821.11	1,13,964.64	1,18,133.90	1,10,821.11	1,18,133.90
4 Segment Liabilities					
a. Financing activities	16,202.93	25,250.43	26,929.26	16,202.93	26,929.26
b. Renting services	356.40	351.75	277.20	356.40	277.20
c. Other Unallocated	-	-	-	-	-
Total Segment Liabilities	16,559.33	25,602.18	27,206.46	16,559.33	27,206.46
5 Total capital employed	94,261.78	88,362.46	90,927.44	94,261.78	90,927.44



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Statement of Assets and Liabilities		Rs. In Lakhs	
PARTICULARS	YEAR ENDED		
	31-03-2025	31-03-2024	
ASSETS			
(1) Financial Assets			
a) Cash and Cash Equivalents	29.01	188.53	
b) Loans	1,214.41	3,797.24	
c) Trade Receivable	177.99	216.81	
d) Investments	1,01,722.73	1,06,316.36	
e) Other financial assets	21.51	8.80	
(2) Non-Financial Assets			
a) Current Tax Assets (Net)	638.52	368.92	
b) Investment Property	5,126.23	5,273.25	
c) Property, Plant & Equipments	1,502.09	1,441.86	
d) Other non-financial assets	388.61	623.82	
	1,10,821.10	1,18,255.59	
Total Assets	1,10,821.10	1,18,255.59	
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
a) Payables	-	-	
(i) Trade Payable	-	-	
(ii) Total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(ii) Other Payable	-	-	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.29	-	
b) Borrowings (other than Debt Securities)	8,470.42	8,588.54	
c) Other Financial Liabilities	356.39	277.20	
	8,828.10	8,865.74	
(2) Non-Financial Liabilities			
a) Provisions	122.95	124.86	
b) Deferred Tax Liabilities (Net)	9,549.10	18,267.11	
c) Other Non-Financial liabilities	59.17	70.44	
	9,731.22	18,462.41	
(3) Equity			
(a) Equity Share Capital	78.98	78.98	
(b) Other Equity	94,182.80	90,848.46	
	94,261.78	90,927.44	
Total Liabilities and Equity	1,10,821.10	1,18,255.59	
Cash Flow Statement for the Year Ended 31st March, 2025			
PARTICULARS	31-03-2025	31-03-2024	
A.Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	(1,255.82)	(453.35)	
Adjustments for:-			
Depreciation and amortisation	149.29	156.92	
Interest Income	(187.97)	(1,009.27)	
Rental Income	(53.17)	(15.40)	
Fair Value of Investment	(77.29)	3.49	
Dividend Received	(861.22)	(464.21)	
Sale of Investment	61.83	-	
Provision for diminution in value of Investment	1,526.85	-	
Finance Cost	573.00	1,101.90	
Contingent Provision for Standard Assets	20.03	519.21	
Cash Flow from Operating profit (loss) before working capital	(104.47)	(180.71)	
Changes in working capital:			
Adjustment for (Increase)/decrease in operating assets			
(Increase) / Decrease in Other Financial Assets	222.50	-	
Adjustment for Increase/(decrease) in operating liabilities			
Trade & Other Receivable	38.82	575.72	
Inventories	-	577.19	
Trade payable	69.21	(9.48)	
Provisions	(1.91)	-	
Cash generated from Operations	224.15	982.72	
Direct Income tax (paid)/refunds	(184.46)	(165.67)	
Net Cash flow from (used in) operating activities (A)	39.69	817.05	
B.Cash Flow from Investing Activities			
Purchase of Fixed Assets	(82.50)	(0.25)	
Dividend Received	861.22	464.21	
Interest Received	36.67	1,009.27	
Rental Income	70.34	15.40	
Long term loan advances	2,582.83	10,782.80	
Net proceeds from sale/(purchase) of current investments	(1,018.43)	(3,885.29)	
Net Cash flow from/(used in) Investing Activities (B)	2,470.13	8,386.14	
C.Cash Flow from Financing Activities			
Proceeds from Short Term Borrowings	(2,118.12)	(8,148.04)	
Interest Paid	(551.22)	(1,101.90)	
Net Cash Flow from/(used in) Financing Activities (C)	(2,669.34)	(9,249.94)	
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(159.52)	(46.75)	
Cash and cash equivalents at the beginning of the year	188.53	235.28	
Cash and cash equivalents at the end of the year	29.01	188.53	

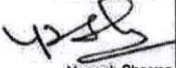


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NOTES

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors at the meeting held on 30th May, 2025.
- 2 The company is a Non-Banking Finance Company (NBFC) as defined under the Companies (Indian Accounting Standard Amendment) Rules 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016.
- 3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & investment and renting of property.
- 4 The Company had leased properties to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC).
 - In the case of Future Retail Limited, the Hon'ble NCLT has ordered liquidation and possession of the leased premises has been taken over by the Company. A claim has been submitted to the liquidator for recovery of outstanding dues.
 - In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues has been admitted by the Resolution Professional. An appeal for recovery of possession and post-CIRP dues is currently pending before the Hon'ble NCLAT. In light of the ongoing legal proceedings and uncertainties involved, the income has not been recognized as neither there has been any receipt of rent since default nor there is any clarity of receipt of any income.
- 5 Exceptional item of Rs. 1,526.85 Lakhs represent diminution of investment in Yes Bank AT-1 perpetual bonds.
- 6 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
- 7 Figures for the quarter ended 31st March 2025 are the balancing figures between Audited figures of financial year ended 31st March 2025 & published figures upto third quarter of the financial year.
- 8 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

For Sudha Apparels Limited


Yogesh Sharma
Whole Time Director
DIN - 10725585

Place: Gurugram
Date: May 30, 2025



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of Sudha Apparels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Sudha Apparels Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Sudha Apparels Limited ("Parent Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement/Consolidated Financial Results"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the result of the entities as mentioned below:

Sr. No.	Entities	Nature of Relationship
I	Sudha Apparels Limited	Parent Company
II	Floater Drilling Private Limited (w.e.f. 14 th Feb 2025)	Wholly-Owned Subsidiary

- ii. are presented in accordance with the requirements of regulation 33 of the Listing Regulations in and;
- iii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- We draw attention to Note no. - 4 of the accompanying Statement, which describes the status of properties leased by the Company to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are undergoing proceedings under the Insolvency and Bankruptcy Code (IBC), 2016.

In the case of Future Retail Limited, the Hon'ble National Company Law Tribunal (NCLT) has ordered liquidation, and the possession of the leased premises has been taken over by the Company. A claim has been filed with the liquidator for recovery of dues. In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs has been admitted by the Resolution Professional in respect of pre-CIRP dues, and an appeal filed by the Company before the Hon'ble NCLAT for recovery of possession and post-CIRP dues is pending.

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

- We draw attention to Note no. - 5 of the accompanying Statement, Exceptional item of Rs. 1,526.85 Lakhs represent diminution of Investment in Yes Bank AT-1 perpetual bonds.
- We draw attention to investments made by the Company in 12% Redeemable Cumulative Convertible Preference Shares of Crishpark Vincom Limited having investment value of Rs 1200 lacs (no. of shares 7,75,000), where owing to regular losses and the negative Net Worth of Crishpark Vincom Limited, accumulated dividend up to the financial year ending 31st March 2025, on the said Preference shares has been waived off.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Consolidated Financial Results has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

- The consolidated financial results include the unaudited financial information of one subsidiary (acquired w.e.f. 14th Feb 2025) whose financial information reflect Group's share of total assets of Rs. 426.58 lakhs as on March 31, 2025, Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of Rs. 0.88 lakhs and total comprehensive loss of Rs. 0.88 lakhs year ended March 31, 2025, and Cash flows (net decrease) of Rs. 90.59 lakhs for the year ended March 31, 2025 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.



- The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For Kanodia Sanyal & Associates
Chartered Accountants
ICAI FRN: 008396N



(Namrata Kanodia)

Partner

Membership Number: 402909

UDIN: 25402909 BMH ZKP 7546

Place: New Delhi

Date: May 30, 2025



SUDHA APPARELS LIMITED						
Regd. Office :2/5, Sarat Bose Road, Flat No. 8A, 8th Floor, Kolkata - 700020						
CIN:L17299WB1981PLC03331						
Website : www.sudhaapparels.com			Email : secretarial@sudhaapparels.com			
(Rs. in Lakhs except EPS)						
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2025						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	a) Interest Income	38.80	47.54	229.11	187.98	1,009.27
	b) Dividend Income	0.35	74.90	0.29	861.22	464.21
	c) Rental Income	(4.51)	5.35	3.63	46.17	15.40
	d) Sales of Traded Goods	-	-	-	-	9,614.01
	Total Revenue from operations (a+b+c+d)	32.64	127.79	233.03	1,095.37	11,102.89
2	Other Income	51.08	67.63	3.49	220.52	10.99
3	Total Income (1 + 2)	83.72	195.42	236.52	1,315.89	11,113.88
4	Expenses					
	a) Finance Cost	160.41	124.10	209.09	574.12	1,101.90
	b) Purchase of Traded Goods	-	-	-	-	8,955.00
	c) Change in inventories of stock - In - trade	-	-	-	-	577.19
	d) Employees Benefits expenses	12.72	8.98	8.45	38.85	30.75
	e) Depreciation & Amortisation expense	37.32	37.33	39.24	149.29	156.92
	f) Net loss on Fair value change	45.31	5.44	5.09	61.63	19.99
	g) Other Expenses	57.23	51.78	69.12	201.93	207.24
	h) Contingent Provision against Standard Assets	(0.57)	(2.14)	(18.89)	(4.64)	(28.62)
	i) Contingent Provision against Doubtful Assets	24.66	-	547.82	24.66	547.82
	Total Expenses (a+b+c+d+e+f+g+h+i)	337.08	225.49	859.92	1,045.84	11,568.19
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(253.36)	(30.07)	(623.40)	270.05	(454.31)
6	Exceptional Items gain/(loss)					
	Provision for Diminution in value of Investment	1,526.85	-	-	1,526.85	-
	Share of Loss in associated Enterprises	-	-	0.05	-	3.02
7	Profit/ (Loss) before tax (5 - 6)	(1,780.21)	(30.07)	(623.45)	(1,256.80)	(457.33)
8	Tax Expense					
	Current Tax	150.71	-	97.02	150.71	97.02
	Deferred Tax	(12.17)	-	(31.38)	(12.17)	(31.38)
	Tax Adjustment for Earlier Year	12.21	(135.88)	82.82	(123.67)	82.82
		150.75	(135.88)	148.46	14.87	148.46
9	Profit / (Loss) for the period (7 - 8)	(1,930.96)	105.81	(771.91)	(1,271.87)	(605.79)
10	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(338.54)	8,541.30	(9,047.84)	(4,100.83)	49,843.18
	Due to remeasurements of post-employment benefit obligations	0.12	-	0.96	0.12	0.96
	Deferred Tax	8,167.82	(2,558.82)	2,277.50	8,705.84	(12,541.41)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	7,829.40	5,982.48	(6,769.38)	4,605.13	37,302.73
11	Total Comprehensive Income for the period (9 + 10)	5,898.44	6,088.29	(7,541.29)	3,333.46	36,696.94
12	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98
13	Reserve Excluding Revaluation Reserve				94,182.94	90,847.69
14	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss)	(244.49)	13.40	(97.73)	(161.01)	(76.70)
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	37.15	122.44	229.40	1,049.20	11,087.49
	b) Income from Renting & Other Activities	(4.51)	5.35	3.63	46.17	15.40
	Total Income	32.64	127.79	233.03	1,095.37	11,102.89
2	Segment results : Profit before Tax and after Interest on financing segment					
	a. Financing activities	(102.20)	58.38	(382.24)	726.77	784.43
	b. Renting services	(41.83)	(31.98)	(35.61)	(103.12)	(141.52)
	Total	(144.03)	26.40	(417.85)	623.65	644.57
	Less - Interest on financing activities	160.41	124.10	209.09	574.12	1,101.90
	Total Profit before Tax	(304.44)	(97.70)	(626.94)	49.53	(457.33)
3	Segment Assets					
	a. Financing activities	1,05,843.47	1,30,654.81	1,12,639.85	1,05,843.47	1,12,643.84
	b. Renting services	5,304.21	6,073.02	5,490.05	5,304.21	5,490.05
	c. Other Unallocated					
	Total Segment Assets	1,11,147.68	1,36,727.83	1,18,129.90	1,11,147.68	1,18,133.89
4	Segment Liabilities					
	a. Financing activities	16,525.08	37,926.36	26,930.02	16,525.08	26,930.02
	b. Renting services	360.68	332.77	277.20	360.68	277.20
	c. Other Unallocated					
	Total Segment Liabilities	16,885.76	38,259.13	27,207.22	16,885.76	27,207.22
5	Total capital employed	94,261.92	98,468.70	90,922.68	94,261.92	90,926.67



Statement of Assets and Liabilities		Rs. in Lakhs	
PARTICULARS	YEAR ENDED		
	31-03-2025	31-03-2024	
ASSETS			
(1) Financial Assets			
a) Cash and Cash Equivalents	32.70	188.53	
b) Loans	1,214.41	3,675.55	
c) Trade Receivable	177.99	216.81	
d) Investments	1,01,983.33	1,06,316.36	
e) Other financial assets	21.51	8.80	
	1,03,429.94	1,10,406.05	
(2) Non-Financial Assets			
a) Current Tax Assets (Net)	638.31	388.92	
b) Investment Property	5,128.23	5,273.25	
c) Property, Plant & Equipments	1,564.59	1,441.86	
d) Other non-financial assets	388.61	623.82	
	7,717.74	7,727.85	
Total Assets	1,11,147.68	1,18,133.90	
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
a) Payables	-	-	
(i) Trade Payable	-	-	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(ii) Other Payable	-	-	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.43	-	
b) Borrowings (other than Debt Securities)	6,741.43	8,588.54	
c) Other Financial Liabilities	360.68	277.20	
	7,154.54	8,865.74	
(2) Non-Financial Liabilities			
a) Provisions	122.95	70.44	
b) Deferred Tax Liabilities (Net)	9,549.10	18,267.88	
c) Other Non-Financial liabilities	59.17	3.17	
	9,731.22	18,341.49	
(3) Equity			
(a) Equity Share Capital	78.98	78.98	
(b) Other Equity	94,182.94	90,847.69	
	94,261.92	90,926.67	
Total Liabilities and Equity	1,11,147.68	1,18,133.90	
Cash Flow Statement for the Year Ended 31st March, 2025			
PARTICULARS	31-03-2025	31-03-2024	
A. Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	(1,256.50)	(453.35)	
Adjustments for:-			
Depreciation and amortisation	149.28	156.92	
Interest Income	(187.97)	(1,009.27)	
Rental Income	(53.17)	(15.40)	
Fair Value of Investment	(77.26)	3.49	
Dividend Received	(861.22)	(464.21)	
Sale of Investment	61.62	-	
Provision for diminution in value of Investment	1,526.85	-	
Finance Cost	573.00	1,101.90	
Contingent Provision for Standard Assets	20.03	518.21	
Cash Flow from Operating profit (loss) before working capital	(105.34)	(160.71)	
Changes in working capital:			
(Increase) / Decrease in Other Financial Assets	222.50	-	
Trade & Other Receivable	38.82	575.72	
Inventories	-	577.19	
Trade payable	69.26	(9.48)	
Other current liabilities	0.11	-	
Provisions	(1.91)	-	
Cash generated from Operations	223.44	982.72	
Direct income tax (paid)/refunds	(184.77)	(165.67)	
Net Cash flow from (used in) operating activities (A)	38.67	817.05	
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	(62.50)	(0.25)	
Dividend Received	861.22	464.21	
Interest Received	36.67	1,009.27	
Rental Income	70.34	15.40	
Long term loan advances	2,582.83	10,782.80	
Net proceeds from sale/(purchase) of current investments	(1,379.02)	(3,885.29)	
Net Cash flow from (used in) Investing Activities (B)	2,109.54	8,366.14	
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	271.01	-	
Proceeds from Short Term Borrowings	(2,118.12)	(8,148.04)	
Interest Paid	(551.22)	(1,101.90)	
Net Cash Flow from (used in) Financing Activities (C)	(2,398.33)	(9,249.94)	
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(250.12)	(46.75)	
Cash and cash equivalents at the beginning of the year	188.63	235.28	
Add: Cash on Acquisition of Subsidiary	94.29	-	
Cash and cash equivalents at the end of the year	32.70	188.53	

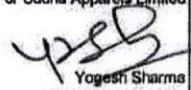


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NOTES

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors at the meeting held on 30th May, 2025.
- 2 The company is a Non-Banking Finance Company (NBFC) as defined under the Companies (Indian Accounting Standard Amendment) Rules 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016.
- 3 The Company has identified two reportable primary Business Segment on the basis of risk & return involved, which are financing & investment and renting of property.
- 4 The Company had leased properties to Future Retail Limited and Future Lifestyle Fashions Limited, both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC).
 - In the case of Future Retail Limited, the Hon'ble NCLT has ordered liquidation and possession of the leased premises has been taken over by the Company. A claim has been submitted to the liquidator for recovery of outstanding dues.
 - In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues has been admitted by the Resolution Professional. An appeal for recovery of possession and post-CIRP dues is currently pending before the Hon'ble NCLAT. In light of the ongoing legal proceedings and uncertainties involved, the income has not been recognized as neither there has been any receipt of rent since default nor there is any clarity of receipt of any income.
- 5 Exceptional item of Rs. 1,526.85 Lakhs represent diminution of Investment in Yes Bank AT-1 perpetual bonds.
- 6 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
- 7 Figures for the quarter ended 31st March 2025 are the balancing figures between Audited figures of financial year ended 31st March 2025 & published figures upto third quarter of the financial year.
- 8 The Holding Company has made an investment in a wholly-owned subsidiary, Floater Drilling Private Limited, with effect from 14 February, 2025.
- 9 Figures for the previous year/ quarter have been regrouped /rearranged /recast wherever considered necessary.

For Sudha Apparels Limited


Yogesh Sharma
Whole Time Director
DIN - 10725585

Place: Gurugram
Date: May 30, 2025

