

29th May, 2026

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

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

Sub: Outcome of Board Meeting

Dear Sir,

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Sudha Apparels Limited (the "Company") at its meeting held today i.e. May 29, 2026, inter alia, considered and approved

1. The Audited Financial Results for the quarter and financial year ended March 31, 2026. A copy of duly signed Audited Financial Results along with Audit Report issued by Statutory Auditors of the Company and declaration in respect of audit report with unmodified opinion on Audited Financial Results under Regulation 33 of SEBI listing Regulations, are enclosed.

The meeting of Board of Directors commenced at 05:30 P.M. and concluded at 06:30 P.M.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For **SUDHA APPARELS LIMITED**

**Tanmay Bhasker
Company Secretary & Compliance Officer**

Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of Sudha Apparels Limited Pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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, 2026, and for the year ended March 31st, 2026.

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 Standalone Financial Statement, which describes the status of properties leased by the Company to **Future Retail Limited** and **Future Lifestyle Fashions Limited**, both of which are undergoing proceedings under the Insolvency and Bankruptcy Code (IBC), 2016. The Company had leased an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT. In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending. In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply. As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.
As stated in the said Note, **income in respect of these properties has not been recognized during the year**, considering the uncertainties associated with recovery.

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 and regulation 52 read with Regulation 63 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, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to nine months ended on December 31, 2025 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


(Pallav Kumar Vaish)

Partner

UDIN:

Membership Number: 508751

UDIN: 26508751IHZAAQ5816

Place: New Delhi

Date: May 29, 2026



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, 2026

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
a) Interest Income	45.50	26.05	36.80	141.66	187.98
b) Dividend Income	-	-	0.35	877.51	861.22
c) Rental Income	4.44	(6.56)	(4.51)	19.90	46.17
d) Net Profit on fair value changes	5.46	-	-	5.46	-
e) Sales of Traded Goods	-	-	-	-	-
Total Revenue from operations (a+b+c+d)	55.40	19.49	32.64	1,044.53	1,095.37
2 Other Income	(164.59)	77.19	51.08	280.91	220.52
3 Total Income (1 + 2)	(109.19)	96.68	83.72	1,325.44	1,315.89
4 Expenses					
a) Finance Cost	157.42	112.33	137.52	524.59	572.98
b) Employees Benefits expenses	10.11	12.27	12.72	35.83	38.85
c) Depreciation & Amortisation expense	35.50	36.51	37.32	142.99	149.29
d) Net loss on Fair value change	-	-	67.07	-	61.63
e) Other Expenses	77.35	81.09	57.18	339.01	201.88
f) Provision for Non Performing Assets	(39.61)	-	-	(39.61)	-
g) Contingent Provision against Standard Assets	24.68	(3.38)	(0.57)	21.66	(4.64)
h) Contingent Provision against Sub-standard Assets	37.00	-	-	37.00	-
i) Contingent Provision against Doubtful Assets	(69.13)	-	24.66	(69.13)	24.67
Total Expenses (a+b+c+d+e+f+g+h+i)	233.32	238.82	335.90	992.34	1,044.66
5 Profit/(Loss) before exceptional items and tax (3 - 4)	(342.51)	(142.14)	(252.18)	333.10	271.23
6 Exceptional Items gain/(loss)					
Provision for Diminution in value of Investment	-	-	1,526.85	-	1,526.85
7 Profit / (Loss) after exceptional and extraordinary items and before Tax (5 - 6)	(342.51)	(142.14)	(1,779.03)	333.10	(1,255.62)
8 Tax Expense					
Current Tax	9.30	(37.11)	151.00	181.45	151.00
Deferred Tax	513.64	20.22	(12.17)	537.97	(12.18)
Tax Adjustment for Earlier Year	33.48	-	12.21	33.48	(123.67)
Total Tax Expense	556.42	(16.89)	151.04	752.90	15.15
9 Profit / (Loss) for the period (7 - 8)	(898.93)	(125.25)	(1,930.07)	(419.80)	(1,270.77)
10 Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss					
Due to Change in Fair Value of Investments	(4,623.17)	(3,360.08)	(338.54)	(20,061.45)	(4,100.83)
Due to remeasurements of post-employment benefit obligations	(2.20)	-	0.12	(2.20)	0.12
Income Tax relating to Realised gain on Shares	(1.45)	-	-	(1.45)	-
Deferred Tax	661.67	480.49	8,167.82	2,869.88	8,705.84
(b) Items that will be reclassified to profit or loss					
Total Other Comprehensive Income	(3,965.15)	(2,879.59)	7,829.40	(17,195.22)	4,605.13
11 Total Comprehensive Income for the period (9 + 10)	(4,864.08)	(3,004.84)	5,899.33	(17,615.02)	3,334.36
12 Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98
13 Other Equity				76,567.79	94,182.81
14 Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss)	(113.82)	(15.86)	(244.37)	(53.15)	(160.90)

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Income from Financing & Investment Activities	(390.17)	103.24	88.23	1,029.00	1,269.72
b) Income from Renting & Other Activities	280.98	(6.56)	(4.51)	296.44	46.17
Total Income	(109.19)	96.68	83.72	1,325.44	1,315.89
2 Segment results : Profit before Tax and after interest on financing segment					
a. Financing activities	(150.90)	13.26	(72.83)	983.91	925.58
b. Renting services	(34.19)	(43.07)	(41.83)	(126.22)	(103.12)
Total	(185.09)	(29.81)	(114.66)	857.69	822.46
Less - Interest on financing activities	157.42	112.33	137.52	524.59	551.23
Total Profit before Tax	(342.51)	(142.14)	(252.18)	333.10	271.23
3 Segment Assets					
a. Financing activities	92,485.34	90,900.14	1,05,516.89	92,485.34	1,05,516.89
b. Renting services	5,122.70	5,102.94	5,304.22	5,122.70	5,304.22
c. Other Unallocated	-	-	-	-	-
Total Segment Assets	97,608.04	96,003.08	1,10,821.11	97,608.04	1,10,821.11
4 Segment Liabilities					
a. Financing activities	20,683.84	14,211.36	16,202.93	20,683.84	16,202.92
b. Renting services	277.43	280.88	356.40	277.43	356.40
c. Other Unallocated	-	-	-	-	-
Total Segment Liabilities	20,961.27	14,492.24	16,559.33	20,961.27	16,559.32
5 Total capital employed	76,646.77	81,510.84	94,261.78	76,646.77	94,261.79

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Statement of Assets and Liabilities		Rs. In Lakhs	
PARTICULARS	YEAR ENDED		
	31-03-2026	31-03-2025	
ASSETS			
(1) Financial Assets			
a) Cash and Cash Equivalents	20.69	29.01	
b) Loans	6,999.65	1,214.41	
c) Trade Receivable	246.70	177.99	
d) Investments	83,146.43	1,01,722.73	
e) Other financial assets	17.89	21.52	
(2) Non-Financial Assets			
a) Current Tax Assets (Net)	558.07	638.52	
b) Investment Property	4,876.00	5,126.23	
c) Property, Plant & Equipments	1,353.55	1,502.09	
d) Other non-financial assets	389.06	388.60	
	97,608.04	1,10,821.10	
Total Assets			
	97,608.04	1,10,821.10	
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
a) Payables	-	-	
(i) Trade Payable	-	-	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(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	0.35	1.29	
b) Borrowings (other than Debt Securities)	13,269.06	6,470.42	
c) Other Financial Liabilities	277.43	356.39	
	13,546.84	6,828.10	
(2) Non-Financial Liabilities			
a) Provisions	146.40	122.95	
b) Deferred Tax Liabilities (Net)	7,217.19	9,549.10	
c) Other Non-Financial liabilities	50.84	59.17	
	7,414.43	9,731.22	
(3) Equity			
(a) Equity Share Capital	78.98	78.98	
(b) Other Equity	76,567.79	94,182.81	
	76,646.77	94,261.79	
Total Liabilities and Equity			
	97,608.04	1,10,821.10	
Cash Flow Statement for the Year Ended 31st March, 2026			
PARTICULARS	31-03-2026	31-03-2025	
A. Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	330.92	(1,255.50)	
Adjustments for:-			
Depreciation and amortisation	142.99	149.29	
Interest Income	(141.66)	(187.98)	
Net Gain on fair value changes	(5.46)	61.63	
Net Gain on sale of Investments	(4.37)	(77.26)	
Assets Written off	255.78	-	
Rental Income	(19.90)	(46.17)	
Dividend Received	(877.51)	(861.22)	
Provision for diminution in value of Investment	-	1,526.85	
Finance Cost	524.59	572.99	
Contingent Provision for Standard Assets /Doubtful Assets	(47.48)	20.03	
Cash Flow from Operating profit (loss) before working capital	157.90	(97.35)	
Changes in working capital :			
Adjustment for (increase)/decrease in operating assets			
Short term loan and advances	-	-	
(Increase) / Decrease in Other Non-Financial Assets	(0.46)	235.22	
(Increase) / Decrease in Other Financial Assets	3.62	(3.69)	
Adjustment for increase/(decrease) in operating liabilities			
Trade & Other Receivable	0.42	14.15	
Inventories	-	-	
Trade payable	(0.94)	1.30	
Other financial liabilities	(87.29)	67.92	
Provisions	1.79	2.74	
Cash generated from Operations	75.04	220.29	
Direct income tax (paid)/refunds	(135.92)	(276.94)	
Net Cash flow from (used in) operating activities (A)	(60.88)	(56.66)	
B. Cash Flow from Investing Activities			
Payment for Property, Plant & Equipment, Intangible assets	-	(62.50)	
Long term loan advances	(5,785.25)	2,573.81	
Net proceeds from sale/(purchase) of current investments	(1,475.30)	(1,018.42)	
Dividend Received	877.51	861.22	
Interest Received	141.66	187.98	
Rental Income	19.90	46.17	
Net Cash flow from/(used in) Investing Activities (B)	(6,221.48)	2,588.26	
C. Cash Flow from Financing Activities			
Net increase/(Decrease) in borrowings	6,798.63	(2,118.12)	
Interest Paid	(524.59)	(573.00)	
Net Cash Flow from/(used in) Financing Activities (C)	6,274.04	(2,691.12)	
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(8.32)	(159.52)	
Cash and cash equivalents at the beginning of the year	29.01	188.53	
Cash and cash equivalents at the end of the year	20.69	29.01	

4/28

NOTES

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors at the meeting held on 29th May, 2026.
- 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 an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT. In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending.
In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply.
As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.
- 5 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
- 6 Figures for the quarter ended 31st March 2026 are the balancing figures between Audited figures of financial year ended 31st March 2026 & published figures upto third quarter of the financial year.
- 7 The Government of India has consolidated existing labour legislations into a united framework comprising four Labour code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the new Labour Codes). These Codes have been made effective from 21st November 2025.
The company has carried out an assessment of the impact of past service cost in gratuity and leave arising primarily from the revision in the definition which amounts to Rs. 1.94 Lakhs as per actuarial valuation report has been recognised in Profit & Loss account as Employee Benefits expenses in the quarter ended 31st March 2026.
- 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 - 10725585Place: Gurugram
Date: May 29, 2026

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of Sudha Apparels Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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, 2026 and for the year ended March 31, 2026 ("Statement/Consolidated Financial Results"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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	Wholly-Owned Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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, 2026 and for the year ended March 31, 2026.



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



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

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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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 whose financial information reflect Group's share of total assets of Rs. 423.40 lakhs as on March 31, 2026, Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of Rs. 24.17 lakhs and total comprehensive loss of Rs. 24.17 lakhs year ended March 31, 2026, and Cash flows (net decrease) of Rs. 3.39 lakhs for the year ended March 31, 2026 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.



- The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026, 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


(Pallav Kumar Vaish)
Partner

Membership Number: 508751
UDIN: 26508751UYPADG1357
Place: New Delhi
Date: May 29, 2026



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)

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2026

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	a) Interest Income	45.48	26.05	36.80	141.64	187.98
	b) Dividend Income	-	-	0.35	877.51	861.22
	c) Rental Income	4.44	(6.56)	(4.51)	19.90	46.17
	d) Net Profit on fair value changes	5.46	-	-	5.46	-
	Total Revenue from operations (a+b+c+d)	55.38	19.49	32.64	1,044.51	1,095.37
2	Other Income	(164.58)	77.18	51.08	280.91	220.52
3	Total Income (1 + 2)	(109.20)	96.67	83.72	1,325.42	1,315.89
4	Expenses					
	a) Finance Cost	175.52	112.34	160.41	548.10	574.12
	b) Employees Benefits expenses	10.11	12.27	12.72	35.83	38.85
	c) Depreciation & Amortisation expense	35.49	36.52	37.32	142.99	149.29
	d) Net loss on Fair value change	-	-	45.31	-	61.63
	e) Other Expenses	77.92	81.06	57.23	339.62	201.92
	f) Provision for Non Performing Assets	(39.61)	-	-	(39.61)	-
	g) Contingent Provision against Standard Assets	24.68	(3.38)	(0.57)	21.66	(4.64)
	h) Contingent Provision against Sub-standard Assets	37.00	-	-	37.00	-
	i) Contingent Provision against Doubtful Assets	(69.13)	-	24.66	(69.13)	24.67
	Total Expenses (a+b+c+d+e+f+g+h+i)	251.98	238.81	337.08	1,016.46	1,045.84
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(361.18)	(142.14)	(253.36)	308.96	270.05
6	Exceptional Items gain/(loss)					
	Provision for Diminution in value of Investment	-	-	1,526.85	-	1,526.85
7	Profit/ (Loss) before tax (5 - 6)	(361.18)	(142.14)	(1,780.21)	308.96	(1,256.80)
8	Tax Expense					
	Current Tax	9.30	(37.11)	150.71	181.45	150.71
	Deferred Tax	513.65	20.21	(12.17)	537.97	(12.17)
	Tax Adjustment for Earlier Year	33.48	-	12.21	33.48	(123.67)
		556.43	(16.90)	150.75	752.90	14.87
9	Profit / (Loss) for the period (7 - 8)	(917.61)	(125.24)	(1,930.96)	(443.94)	(1,271.67)
10	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Due to Change in Fair Value of Investments	(4,623.17)	(3,360.08)	(338.54)	(20,061.45)	(4,100.83)
	Due to remeasurements of post-employment benefit obligations	(2.20)	-	0.12	(2.20)	0.12
	Income Tax relating to Realised gain on Shares	(1.45)	-	-	(1.45)	-
	Deferred Tax	661.67	480.49	8,167.82	2,869.88	8,705.84
	(b) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	(3,965.15)	(2,879.59)	7,829.40	(17,195.22)	4,605.13
11	Total Comprehensive Income for the period (9 + 10)	(4,882.76)	(3,004.83)	5,898.44	(17,639.16)	3,333.46
12	Paid up Equity Share Capital (face Value Rs. 10/- each)	78.98	78.98	78.98	78.98	78.98
13	Other Equity				76,543.77	94,182.95
14	Basic/Diluted Earnings/(Loss) Per Share (EPS) on Net Profit / (Loss)	(116.18)	(15.86)	(244.49)	(56.21)	(161.01)

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Income from Financing & Investment Activities	(390.18)	103.23	37.15	1,028.98	1,049.20
	b) Income from Renting & Other Activities	280.98	(6.56)	(4.51)	296.44	46.17
	Total Income	(109.20)	96.67	32.64	1,325.42	1,095.37
2	Segment results : Profit before Tax and after interest on financing segment					
	a. Financing activities	(151.48)	13.28	(102.20)	983.28	726.77
	b. Renting services	(34.18)	(43.08)	(41.83)	(126.22)	(103.12)
	Total	(185.66)	(29.80)	(144.03)	857.06	623.65
	Less - Interest on financing activities	175.52	112.34	160.41	548.10	574.12
	Total Profit before Tax	(361.18)	(142.14)	(304.44)	308.96	49.53
3	Segment Assets					
	a. Financing activities	92,807.71	90,900.15	1,05,843.47	92,807.71	1,05,843.47
	b. Renting services	5,122.69	5,102.95	5,304.21	5,122.69	5,304.21
	c. Other Unallocated	-	325.14	-	-	-
	Total Segment Assets	97,930.40	96,328.24	1,11,147.68	97,930.40	1,11,147.68
4	Segment Liabilities					
	a. Financing activities	21,026.22	14,211.37	16,525.08	21,026.22	16,525.08
	b. Renting services	281.43	280.88	360.68	281.43	360.68
	c. Other Unallocated	-	330.48	-	-	-
	Total Segment Liabilities	21,307.65	14,822.73	16,885.76	21,307.65	16,885.76
5	Total capital employed	76,622.75	81,505.51	94,261.92	76,622.75	94,261.92

4282

Statement of Assets and Liabilities		Rs. In Lakhs	
PARTICULARS	YEAR ENDED		
	31-03-2026	31-03-2025	
ASSETS			
(1) Financial Assets			
a) Cash and Cash Equivalents	21.00	32.71	
b) Loans	6,998.63	1,214.41	
c) Trade Receivable	246.70	177.99	
d) Investments	83,407.02	1,01,983.33	
e) Other financial assets	17.89	21.52	
	90,691.24	1,03,429.96	
(2) Non-Financial Assets			
a) Current Tax Assets (Net)	558.07	638.31	
b) Investment Property	4,875.99	5,126.22	
c) Property, Plant & Equipments	1,416.05	1,564.59	
d) Other non-financial assets	389.06	388.60	
	7,239.17	7,717.72	
Total Assets	97,930.41	1,11,147.68	
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	51.33	52.43	
b) Borrowings (other than Debt Securities)	13,560.46	6,741.43	
c) Other Financial Liabilities	281.43	360.67	
	13,893.22	7,154.53	
(2) Non-Financial Liabilities			
a) Provisions	146.40	122.95	
b) Deferred Tax Liabilities (Net)	7,217.19	9,549.10	
c) Other Non-Financial liabilities	50.84	59.17	
	7,414.43	9,731.22	
(3) Equity			
(a) Equity Share Capital	78.98	78.98	
(b) Other Equity	76,543.77	94,182.95	
	76,622.75	94,261.93	
Total Liabilities and Equity	97,930.40	1,11,147.68	
Cash Flow Statement for the Year Ended 31st March, 2025			
PARTICULARS	31-03-2026	31-03-2025	
A. Cash Inflow/(Outflow) from Operating Activities			
Net Profit/(Loss) before Tax	306.76	(1,256.50)	
Adjustments for:-			
Depreciation and amortisation	142.99	149.29	
Interest Income	(141.64)	(187.98)	
Assets Written off	255.78	-	
Rental Income	(19.90)	(46.17)	
Fair Value of Investment	(5.46)	(77.26)	
Dividend Received	(877.51)	(861.22)	
Sale of Investment	(4.37)	61.62	
Provision for diminution in value of Investment	-	1,526.85	
Finance Cost	548.10	573.00	
Contingent Provision for Standard Assets	(47.47)	20.03	
Cash Flow from Operating profit (loss) before working capital	157.28	(98.34)	
Changes in working capital :			
Increase/(Decrease) in Other Non-Financial Assets	(0.46)	235.22	
Increase / (Decrease) in Other Financial Assets	3.62	(3.69)	
Trade & Other Receivable	0.43	14.15	
Inventories	-	-	
Trade payable	(0.94)	1.36	
Other financial liabilities	(87.93)	68.03	
Provisions	1.81	2.74	
Cash generated from Operations	73.81	219.47	
Direct income tax (paid)/refunds	(135.92)	(276.94)	
Net Cash flow from (used in) operating activities (A)	(62.11)	(57.47)	
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	-	(62.50)	
Long term loan advances	(5,785.25)	2,573.81	
Net proceeds from sale/(purchase) of current investments	(1,475.30)	(1,379.02)	
Dividend Received	877.51	861.22	
Interest Received	141.64	187.98	
Rental Income	19.90	46.17	
Net Cash flow from/(used in) Investing Activities (B)	(6,221.50)	2,227.66	
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings	21.41	271.01	
Proceeds from Short Term Borrowings	6,798.64	(2,118.12)	
Interest Paid	(548.15)	(573.00)	
Net Cash flow from/(used in) Financing Activities (C)	6,271.90	(2,420.11)	
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(11.71)	(249.92)	
Cash and cash equivalents at the beginning of the year	32.71	188.52	
Add: Cash on Acquisition of Subsidiary	-	94.29	
Cash and cash equivalents at the end of the year	21.00	32.71	

428

NOTES

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors at the meeting held on 29th May, 2026
- 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 an owned property to Future Retail Limited (FRL) and Future Lifestyle Fashions Limited (FLFL), both of which are currently undergoing proceedings under the Insolvency and Bankruptcy Code (IBC). The Company has not been receiving rent for the said premises from aforesaid companies. The Company had filed a claim for recovery of rent and possession of premises before Resolution Professional and later before NCLT. In the case of Future Retail Limited, NCLT had ordered liquidation of Future Retail Limited (FRL). NCLT had also ordered handing over the possession. The possession of the leased premises have since been taken over by the Company from FRL. A claim has been submitted to the liquidator for recovery of outstanding dues which is pending.
In the case of Future Lifestyle Fashions Limited, a claim of ₹1,000.40 lakhs towards pre-CIRP dues was admitted by Resolution Professional. The Company had filed recovery of possession and Post CIRP dues which was erroneously rejected by NCLT. The Company later filed an appeal before NCLAT. The NCLAT while accepting the contentions of the Company did not grant any relief with respect to possession and post CIRP dues. The Company has now preferred an appeal before the Honorable Supreme Court in which notice has been issued to Resolution Professional (RP) for filing of reply. As there is material uncertainty regarding receipt of occupational charges, the same would be considered as and when received from tenants.
- 5 Sudha Apparels Limited (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
- 6 Figures for the quarter ended 31st March 2026 are the balancing figures between Audited figures of financial year ended 31st March 2026 & published figures upto third quarter of the financial year.
- 7 The Holding Company has made an investment in a wholly-owned subsidiary, Floater Drilling Private Limited, with effect from 14 February, 2025.
- 8 The Government of India has consolidated existing labour legislations into a united framework comprising four Labour code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the new Labour Codes). These Codes have been made effective from 21st November 2025.
The company has carried out an assessment of the impact of past service cost in gratuity and leave arising primarily from the revision in the definition which amounts to Rs.1.94 Lakhs as per actuarial valuation report has been recognised in Profit & Loss account as Employee Benefits expenses in the quarter ended 31st March 2026.
- 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 - 10725585Place: Gurugram
Date: May 29, 2026

29th May, 2026

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

Stock Code : 10029405
Scrip ID : SUDHA APPARELS

Sub: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2026.

Dear Sir,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, I do hereby declare and confirm that M/s. Kanodia Sanyal & Associates, Chartered Accountants, (Firm Registration No. 008396N), the Statutory Auditors of the Company have given Unmodified Audit Report on the Standalone & Consolidated Audited Financial Results of the Company for the financial year ended 31st March 2026.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,
For SUDHA APPARELS LIMITED



Arup Kumar Mitra
Chief Financial Officer