

# SUDITI INDUSTRIES LTD.



C-253/254, MIDC, TTC INDL. AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI - 400 705  
Tel. No: 67368600/10, FAX: 27683465: E-mail: [cs@suditi.in](mailto:cs@suditi.in) CIN No. L19101MH1991PLC063245  
Regd. Office: A-2, Shah & Nahar Indl. Estate, Unit No 23/26, Lower Parel, Mumbai-400013.

Ref. No. SIL/S/36/2019-20

Date: 08.08.2019

The Secretary/Corporate Services,  
The BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Company Code No. 521113

**Sub: Outcome of Board meeting dt. 08.08.2019..**

**Ref: Quarterly Unaudited Consolidated/Standalone Financial Results.**

Dear Sirs,

We are pleased to inform you that the Board on 08<sup>th</sup> August, 2019 has approved and adopted the Un-audited Consolidated/Standalone Financial Results for the 1<sup>st</sup> Quarter/3 months' period ended 30<sup>th</sup> June, 2019. Accordingly please find enclosed herewith the copy of the Un-audited Consolidated/Standalone Financial Results duly signed for the 1<sup>st</sup> Quarter/3 months period ended 30<sup>th</sup> June 2019. The Review Report submitted by the Auditor M/S. Chaturvedi & Partners., is also attached herewith along with the Financial Results for your perusal. The results prepared and submitted are "Ind-AS" compliant.

Further the Board of directors has approved the resolution to be included in the notice seeking shareholders approval for the re-appointment of Shri. Vivek Gangwal as an Independent Director for another term of 5 years. The Board has approved the resolution to be included in the notice for re-appointment of Shri. Pawan Agarwal who retires by rotation and being eligible offers himself for re-appointment. Apart from this the Board has approved and adopted the Directors Report and the Notice calling the 28<sup>th</sup> Annual General Meeting scheduled to be held on 30<sup>th</sup> September, 2019 at 3.30 P.M. at the venue Walchand Hirachand Hall, 4<sup>th</sup> Floor, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust (IMC Bldg.), Churchgate, Mumbai - 400 020.

The Board has also approved the proposal to raise funds through Issue of Shares on Rights basis and appointed M/s. Chartered Finance Management Ltd., as the Merchant Banker to advise the company to proceed further on this matter. The meeting timings are commencement 4.30 P.M and conclusion 5.30 P.M. Further the Audit Committee also met today and reviewed the results.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For SUDITI INDUSTRIES LTD.

Pawan Agarwal  
Chairman



## SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nahar Estate, Unit No. 23/26, Lower Parel, Mumbai - 400 015.

CIN: L19101MH1991PLC063245

Tel: 87368600/10. E-mail: cs@suditi.in Website: www.suditi.in

### Un-audited Statement of Consolidated Financial Results for the quarter ended 30th June, 2019

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Quarter ended 30.06.2019	Quarter ended 30.06.2018	Quarter ended 31.03.2019	Year ended 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations (Net)	2,971.48	2,750.83	2,826.28	11,186.12
2	Other Income	8.86	5.73	(1.88)	49.61
3	<b>Total Revenue (1+2)</b>	<b>2,980.34</b>	<b>2,756.56</b>	<b>2,824.40</b>	<b>11,235.73</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	2,363.75	1,401.99	1,489.78	6,382.29
b)	Purchases of stock-in-trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(388.81)	421.42	159.84	258.03
d)	Excise duty	-	-	-	-
e)	Employee benefits expense	178.70	269.49	156.89	796.25
f)	Finance costs	181.79	75.34	136.24	388.22
g)	Depreciation and amortisation expense	77.63	43.48	48.62	188.55
h)	Other expenses	609.68	630.71	709.98	2,717.47
	<b>Total expenses</b>	<b>2,942.74</b>	<b>2,842.32</b>	<b>2,702.35</b>	<b>10,725.91</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>37.60</b>	<b>(85.76)</b>	<b>122.05</b>	<b>509.82</b>
6	Exceptional items	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>37.60</b>	<b>(85.76)</b>	<b>122.05</b>	<b>509.82</b>
8	Extraordinary items	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>37.60</b>	<b>(85.76)</b>	<b>122.05</b>	<b>509.82</b>
10	Tax expense				
(1)	Current tax	29.66	23.40	35.38	175.16
(2)	Deferred tax	10.56	(6.30)	1.90	5.51
11	<b>Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)</b>	<b>(2.62)</b>	<b>(102.86)</b>	<b>84.77</b>	<b>329.15</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	<b>1.45</b>	<b>(36.78)</b>	<b>1.65</b>	<b>4.58</b>
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(1.17)</b>	<b>(139.64)</b>	<b>86.42</b>	<b>333.73</b>
	<b>Net profit attributable to:</b>				
a)	Owners	(0.74)	(137.69)	85.98	334.48
b)	Non-controlling interest	(0.43)	(1.95)	0.44	(0.75)
14	<b>Other Comprehensive Income</b>				
(a)	Items that will not be reclassified to Profit or Loss	5.16	-	(18.69)	(8.05)
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	(0.28)	11.34	2.70	2.07
(c)	Items that will be reclassified to Profit or Loss	-	-	-	-
(d)	Income tax relating to items that will be reclassified to Profit or Loss	-	(3.16)	-	-
	<b>Total other Comprehensive Income</b>	<b>4.88</b>	<b>8.18</b>	<b>(15.99)</b>	<b>(5.98)</b>
15	<b>Other Comprehensive Income attributable to:</b>				
a)	Owners	4.87	8.18	(15.99)	(6.00)
b)	Non-controlling interest	0.01	-	-	0.02
16	<b>Total Comprehensive Income (13+14)</b>	<b>3.71</b>	<b>(131.46)</b>	<b>70.43</b>	<b>327.75</b>
	<b>Total Comprehensive Income attributable to:</b>				
a)	Owners	4.13	(129.51)	69.99	328.48
b)	Non-controlling interest	(0.42)	(1.95)	0.44	(0.73)
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,699.16</b>	<b>1,698.20</b>	<b>1,698.20</b>	<b>1,698.20</b>
18	<b>Other Equity</b>				<b>1,928.80</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>				
a)	Basic	0.02	(0.77)	0.41	1.93
b)	Diluted	0.02	(0.77)	0.41	1.93

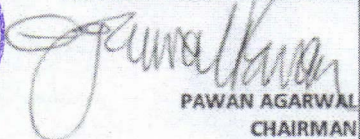


Notes:

- 1) The Statement was placed before the Audit Committee for review and taken on record by the Board at its meeting held on 8th August, 2019. Further the Auditors have also performed a limited review of the results.
- 2) Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures for the full financial year ended 31st March, 2019 and the published year to date figures upto the third quarter of the financial year.
- 3) Tax Liability is based upon the estimated tax computation for the period and excess/short provision, if any, will be adjusted in the last quarter.
- 4) The Board has approved the Directors Report and the notice calling a 28th Annual General Meeting. The 28th Annual General Meeting will be held on Monday, 30th September 2019 at 3.30 P.M. at Waichand Hirachand Hall, 4th Floor, Lalji Naranji Memorial Indian Merchants' Chamber Building Trust (IMC Bldg.), Churchgate, Mumbai - 400 020.
- 5) The Board has considered the proposal to raise funds through the issue of shares to the existing shareholders on Rights basis and appointed Chartered Management Finance Services Ltd. as Merchant Bankers to advise the company further on this matter. The quantum, time and the amount of issue will be decided at the appropriate time by the Board.
- 6) During the quarter the paid up capital of the company increased by Rs. 96000/- on account of issue of 9600 shares to an employee under SUDITI ESOP 2011.
- 7) One of the Subsidiary M/s. Suditi Sports Apparel Limited is yet to commence business activities where as the other subsidiary company M/s. Suditi Design Studio Limited and the Joint venture Company M/s. SAA & Suditi Retail Private Limited are in operation.
- 8) The consolidated results include the financials of both subsidiary companies where as in the case of Joint venture Company; the same is taken on equity method basis.
- 9) Effective 1st April, 2019, the Group Companies have adopted Ind AS 116, "Leases" as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize "right-of-use assets" and "lease liabilities" for all leases with a term of more than twelve months, unless the underlying asset is of a low value. The Group Companies have used the 'modified retrospective approach' for transition from the previous Standard - Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the Standard to measure the right-of-use assets at the same value as the lease liability. The adoption of the new Standard resulted in recognition of right to use assets and an equivalent lease liability as on 1st April, 2019. The effect of Ind AS 116 on the profit for the period and earning per share is not material.
- 10) The Company and its subsidiaries are engaged in the manufacture and sale of fabrics and garments which constitute a single reportable Business Segment as per Ind AS 108 - "Operating Segments".
- 11) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 12) The figures are re-grouped / re-arranged and re-classified wherever necessary. The Full format of the Results are also available on Company's website ([www.suditi.in](http://www.suditi.in)).



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

  
PAWAN AGARWAL  
CHAIRMAN  
DIN: 00808731

Place: Mumbai  
Date: 8th August, 2019

## SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nalwar Estate, Unit No. 25/26, Lower Parel, Mumbai - 400 013.

PIN: 119101MHI1991PLC063245

Tel: 67368600/10. E-mail: cs@suditi.in Website: www.suditi.in

### Un-audited Statement of Standalone Financial Results for the quarter ended 30th June, 2019

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Quarter ended 30.06.2019	Quarter ended 30.06.2018	Quarter ended 31.03.2019	Year ended 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations (Net)	2,970.34	2,693.72	2,869.26	11,143.62
2	Other Income	8.86	5.68	(1.90)	19.37
3	<b>Total Revenue (1+2)</b>	<b>2,979.20</b>	<b>2,699.40</b>	<b>2,867.36</b>	<b>11,162.99</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	2,299.69	1,389.93	1,590.04	6,544.62
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(348.00)	261.28	186.69	90.28
	d) Excise Duty	-	-	-	-
	e) Employee benefits expense	178.70	233.65	156.85	776.71
	f) Finance costs	92.29	66.68	106.27	322.02
	g) Depreciation and amortisation expense	77.62	41.64	48.14	182.30
	h) Other expenses	603.12	622.14	698.78	2,675.57
	<b>Total expenses</b>	<b>2,903.42</b>	<b>2,615.30</b>	<b>2,786.77</b>	<b>10,591.30</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>75.78</b>	<b>84.10</b>	<b>80.59</b>	<b>571.69</b>
6	<b>Exceptional items</b>	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>75.78</b>	<b>84.10</b>	<b>80.59</b>	<b>571.69</b>
8	<b>Extraordinary items</b>	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>75.78</b>	<b>84.10</b>	<b>80.59</b>	<b>571.69</b>
10	<b>Tax expense</b>				
	(1) Current tax	29.66	23.40	35.38	175.16
	(2) Deferred tax	10.56	(6.30)	1.90	5.51
11	<b>Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)</b>	<b>35.56</b>	<b>67.00</b>	<b>43.31</b>	<b>391.02</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	-	-	-	-
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>35.56</b>	<b>67.00</b>	<b>43.31</b>	<b>391.02</b>
	<b>Net profit attributable to:</b>				
	a) Owners	-	-	-	-
	b) Non-controlling interest	-	-	-	-
14	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to Profit or Loss	5.16	-	(18.69)	(10.50)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.44)	11.34	2.70	2.70
	(c) Items that will be reclassified to Profit or Loss	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	(3.16)	-	-
	<b>Total other Comprehensive Income</b>	<b>3.72</b>	<b>8.18</b>	<b>(15.99)</b>	<b>(7.80)</b>
15	<b>Other Comprehensive Income attributable to:</b>				
	a) Owners	-	-	-	-
	b) Non-controlling interest	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>39.28</b>	<b>75.18</b>	<b>27.32</b>	<b>383.22</b>
	<b>Total Comprehensive Income attributable to:</b>				
	a) Owners	-	-	-	-
	b) Non-controlling interest	-	-	-	-
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,699.16</b>	<b>1,698.20</b>	<b>1,698.20</b>	<b>1,698.20</b>
18	<b>Other Equity</b>	-	-	-	<b>2,061.51</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>				
	a) Basic	0.23	0.44	0.16	2.26
	b) Diluted	0.23	0.44	0.16	2.26

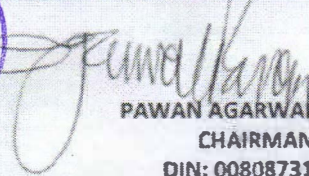


Notes:

- 1) The Statement was placed before the Audit Committee for review and taken on record by the Board at its meeting held on 8th August, 2019. Further the Auditors have also performed a limited review of the results.
- 2) Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases" as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize "right-of-use assets" and "lease liabilities" for all leases with a term of more than twelve months, unless the underlying asset is of a low value. The Company has used the 'modified retrospective approach' for transition from the previous Standard - Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the Standard to measure the right-of-use assets at the same value as the lease liability. The adoption of the new Standard resulted in recognition of right to use assets and an equivalent lease liability as on 1st April, 2019. The effect of Ind AS 116 on the profit for the period and earning per share is not material.
- 3) The Company and its subsidiaries are engaged in the manufacture and sale of fabrics and garments which constitute a single reportable Business Segment as per Ind AS 108 "Operating Segments".
- 4) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 5) The figures are re-grouped / re-arranged and re-classified wherever necessary. The Full format of the Results are also available on Company's website (www.suditi.in).



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

  
PAWAN AGARWAL  
CHAIRMAN  
DIN: 00808731

Place: Mumbai  
Date: 8th August, 2019

# CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

Tel.: 2202 0687  
: 4264 3253

B-102, Safalaya, Behind Profit Center, Mahavir Nagar, Kandivali (W), Mumbai-400 067 E-mail : candp1977@gmail.com

Ref. No. 190808/014/R

## Independent Auditor's Review Report on the Consolidated unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

### TO THE BOARD OF DIRECTORS OF SUDITI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of SUDITI INDUSTRIES LIMITED ('the Holding Company') its subsidiaries including its joint venture company (the Holding Company, its subsidiaries and joint venture company together referred to as 'the Group') for the quarter ended 30<sup>th</sup> June, 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IndAS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. a) We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 4.28 Lakhs, total net loss of Rs. 38.16 Lakhs and total comprehensive loss of Rs.37 Lakhs, for the quarter ended on 30 June 2019, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

b) The interim financial information contained in the Statement also includes the Group's share of net profit of Rs. 1.45 Lakhs (including other comprehensive income) for the quarter ended June 30 2019, as considered in the consolidated Ind AS financial Statement, in respect of one joint venture, whose financial statements and other financial information has been reviewed by the other auditor and whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

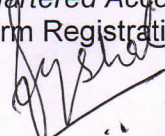
Our conclusion is not modified in respect of the above matters.

6. The Statement includes the results of the following entities:

- i) Suditi Design Studio Limited---Subsidiary
- ii) Suditi Sports Apparel Limited---Subsidiary
- iii) SAA & Suditi Retail Pvt. Limited—Joint Venture

7. The Statement also includes the results for the quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

For Chaturvedi & Partners  
Chartered Accountants  
(Firm Registration No.: 307068E)

  
(Khyati Shah)  
Partner  
(Membership No.: 117510)



ICAI UDIN :19117510AAAAAS3961

Place: Mumbai  
Date: 8<sup>th</sup> August, 2019

# CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

Tel.: 2202 0687  
: 4264 3253

B-102, Safalaya, Behind Profit Center, Mahavir Nagar, Kandivali (W), Mumbai-400 067 E-mail : candp1977@gmail.com

Ref. No. 190808/013/R

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results for the quarter ended 30<sup>th</sup> June, 2019 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors  
SUDITI INDUSTRIES LIMITED,  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SUDITI INDUSTRIES LTD.** ("the Company") for the quarter ended 30th June, 2019 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

For CHATURVEDI & PARTNERS  
Chartered Accountants  
(Firm Regn. No. 307068E)

  
(Khyati Shah)  
Partner  
M.No. 117510



ICAI UDIN:19117510AAAAAR8093

Place: Mumbai  
Date: 8<sup>th</sup> August, 2019