

SUDITI INDUSTRIES LTD.



C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 703
Tel. No: 67368600/10, web site: www.suditi.in E-mail: cs@suditi.in CIN: L19101MH1991PLC063245
Regd.Office: A-2, Shah & Nahar Indl.Estate, Unit No.23/26, Lower Parel, Mumbai-400013.

Ref.No. SIL/SD/WH/28/2020-21

Date: 11.09.2020

The Secretary/Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai – 400 001.

Company Code No. 521113

Sub: Outcome of Board Meeting Dt. 11.09.2020 pursuant to Regulation 30 of SEBI (LODR) Regulations 2015.

Dear Sirs,

Ref: Financial Results (Audited) for the Quarter/Year ended 31.03.2020.

We are pleased to inform you that the Board on 11th September 2020 has approved and adopted the Audited Standalone/Consolidated Financial Results for the 4th Quarter/Year ended 31st March, 2020. Accordingly the Board has approved the following which are enclosed herewith.

1. As per Regulation 33 of SEBI (LODR) Regulations 2015, we are enclosing herewith the copy of the **Audited Financial Results for the 4th Quarter/Year ended 31st March, 2020**, which includes Financial Results, Statement of Assets and Liabilities, and Cash Flow Statements both standalone and consolidated duly signed by the Chairman for your perusal along with the **Auditors Report** (unmodified) submitted by the Auditor M/s. Chaturvedi & Partners.
2. Declaration from the Chairman on **unmodified opinion** in respect of the Auditors Report on the above Annual Financial Results as on 31.03.2020.
3. In view of inadequate profit and considering the present pandemic and the economic conditions prevailing in the country, the Board of Directors of the Company have decided **not to recommend any dividend** on the equity shares of the Company for the Financial Year ended March 31, 2020.

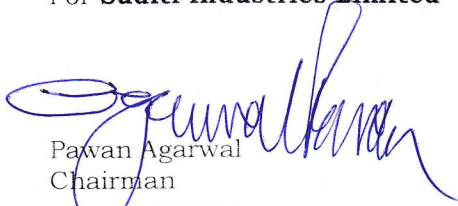
The meeting timings are commencement 5.00 P.M and conclusion 6.00 P.M.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Suditi Industries Limited**


Pawan Agarwal
Chairman
DIN: 00808731



Encl: As above.

SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nahar Estate, Unit No.23/26, Lower Parel, Mumbai - 400 013.

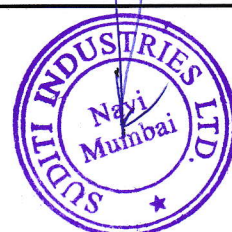
CIN: L19101MH1991PLC063245

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

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

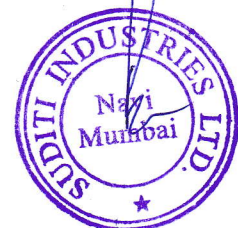
(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		Three months ended 31.03.2020	Preceding three months ended 31.12.2019	Corresponding three month ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	246.81	2,507.03	2,857.29	8,320.85	11,186.12
2	Other Income	43.67	2.32	(1.88)	64.26	49.61
3	Total Revenue (1+2)	290.48	2,509.35	2,855.41	8,385.11	11,235.73
4	Expenses					
a)	Cost of materials consumed	(526.22)	1,277.16	1,516.79	4,843.62	6,382.29
b)	Purchases of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.77	221.91	163.85	(395.38)	258.03
d)	Excise Duty	-	-	-	-	-
e)	Employee benefits expense	177.79	163.79	156.89	712.59	796.35
f)	Finance costs	85.92	133.63	136.24	428.38	383.22
g)	Depreciation and amortisation expense	43.07	5.49	49.63	209.24	188.55
h)	Other expenses	610.98	739.75	709.97	2,733.82	2,717.47
	Total expenses	430.31	2,541.73	2,733.37	8,532.27	10,725.91
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(139.83)	(32.38)	122.04	(147.16)	509.82
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (6-7)	(139.83)	(32.38)	122.04	(147.16)	509.82
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(139.83)	(32.38)	122.04	(147.16)	509.82
10	Tax expense					
(1)	Current tax	(29.44)	21.26	35.38	18.83	175.16
(2)	Deferred tax	4.96	7.70	1.90	(0.47)	5.51
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(115.35)	(61.34)	84.76	(165.52)	329.15
12	Share of Profit / (Loss) of Joint Venture and Associate	(42.54)	(19.55)	2.20	(73.14)	4.58
13	Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)	(157.89)	(80.89)	86.96	(238.66)	333.73
	Net profit attributable to:					
a)	Owners	(155.80)	(79.94)	86.50	(234.85)	334.48
b)	Non-controlling interest	(2.09)	(0.95)	0.46	(3.81)	(0.75)
14	Other Comprehensive Income					
(a)	Items that will not be reclassified to Profit or Loss	(7.64)	20.84	(19.39)	18.36	(8.05)
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	0.03	(4.56)	5.23	(4.62)	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	-	-	-	-	-
	Total other Comprehensive Income	(7.61)	16.28	(14.16)	13.74	(5.98)
15	Other Comprehensive Income attributable to:					
a)	Owners	(7.59)	16.27	(14.18)	13.74	(6.00)
b)	Non-controlling interest	(0.02)	0.01	0.02	-	0.02
16	Total Comprehensive Income (13+14)	(165.50)	(64.61)	72.80	(224.92)	327.75
	Total Comprehensive Income attributable to:					
a)	Owners	(163.39)	(63.67)	72.32	(221.11)	328.48
b)	Non-controlling interest	(2.11)	(0.94)	0.48	(3.81)	(0.73)
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,755.41	1,755.41	1,698.20	1,755.41	1,698.20
18	Other Equity	-	-	-	2,068.02	1,928.80
19	Earnings per share (EPS) - Rs.10/- per share					
a)	Basic	(0.94)	(0.37)	0.43	(1.28)	1.93
b)	Diluted	(0.94)	(0.37)	0.43	(1.28)	1.93



Notes:

- 1) The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th September, 2020.
- 2) The Company has prepared these Standalone and Consolidated Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and accordingly the "Revenue from Contracts with Customers" are arrived as per Ind AS 115.
- 3) The Company has adopted Equity Method of Accounting while Consolidating the Financial Results of its Joint Venture Company M/s. SAA & Suditi Retail Pvt. Ltd. as per Ind AS - 28 "Investments in Associates and Joint Ventures". In terms of the Joint Venture agreement executed by the Company with Project Anushka Sharma Lifestyles Pvt. Ltd., the Company has recognized the entire loss for the year of the joint venture in the financial results of Suditi Industries Ltd in the Consolidated Financial Statements.
- 4) In accordance with Ind AS 108 "Operating Segments", the Company has only one reportable Primary Business segment viz. Hosiery Fabrics and Garments. The Geographical segment reported earlier under Export as well as Domestic are now not reported as the exports are insignificant. Further, the Company does not have separate identifiable bifurcation of Assets as the entire operations are undertaken for Hosiery Fabric/Garments only.
- 5) One of the subsidiaries, M/s. Suditi Sports Apparel Limited, is yet to commence the business activities. However during the year, the company has started the necessary process to begin the operations and towards this extent during the year has executed many licentiate agreements with renowned sports clubs and entities with a view to kick-start the production and sales of apparels and garments of various designs and styles. In view of the COVID 19 pandemic the process of commencing the sales business activities is slightly delayed. Consequent to the developments, the management has prepared the accounts on a going concern basis.
- 6) The other subsidiary M/s. Suditi Design Studio Limited, even though has commenced the business in full swing from 2015-16 onwards, has its net worth has eroded substantially due to the loss in the Retail business activities. The Management is of the view that considering the economic situation prevailing in the country during the last two years and slump prevailing in the retail sector, the loss incurred by the company is in line with the trend of new entrants in the industry. The Management is confident that the operations will turn profitable over period of time as the Company has made good progress in market penetration and brand building. Accordingly, the accounts have been prepared on a going concern basis.
- 7) The Joint Venture Company M/s. SAA & Suditi Retail Private Limited commenced operations in the year 2017 and has completed just three years in the business. Since it is backed by the joint venture partner promoted by the celebrity actor Ms. Anushka Sharma, the company could establish itself in the market which otherwise takes a minimum of 3 to 4 years to establish and generate profits. The company could generate some surplus in the first few years and the future prospects are looking sound. However, due to the adverse and sluggish economic and market conditions in the last year coupled with the pandemic situation the company has incurred substantial losses resulting in the erosion of its net worth. The Management is strongly of the view that in the long run the Company would be able to perform extremely well due its brand value and unique designs and that the present situation is purely temporary. The promoters are committed to the success of the Company and will extend all possible support. Accordingly, the management has considered it appropriate to treat the company as a going concern.



- 8) The Company has exercised the option permitted under Section 115 BAA of the Income Tax Act, 1961 as promulgated by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year and re-measured its Deferred Tax Assets basis the rate prescribed in the said Ordinance. The full impact of this change including the impact of re-measurement of the opening balance of Deferred Tax Assets as on 1st April, 2019 has been recognized in the statement of Profit and Loss for the year ended 31st March, 2020.
- 9) a) The COVID-19 pandemic has caused immense disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. The Company has evaluated and factored in the possible effects in its working including the likely impact that may result from the COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results on the carrying value of its assets and liabilities as at 31st March, 2020.
- b) The resultant impact of any event and development occurring after the balance sheet date on the date of the financial results for the quarter and year ended 31st March, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.
- c) However, the impact assessment due to COVID-19 is a continuous process given the uncertainty associated with the nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- d) The current operations of the Company are running at suboptimal levels. The operations are expected to remain impacted until—(a) customer sentiments return to normal levels; (b) the supply chain stabilizes and (c) there is consistent availability of manpower.
- 10) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dt.05/07/2016.
- 11) The figures of the current quarter and quarter ended 31/03/2019 are the balancing figures between the audited figures of the full financial years ended 31/03/2020 and 31/03/2019 (Ind AS), respectively, and the published year-to-date Ind AS figures up to third quarters ended 31/12/2019 and 31/12/2018, respectively.
- 12) Figures are re-grouped / re-arranged and re-classified wherever necessary. The Full formats 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
PAWAN AGARWAL

CHAIRMAN

DIN: 00808731

Place: Mumbai

Date: 11th September, 2020

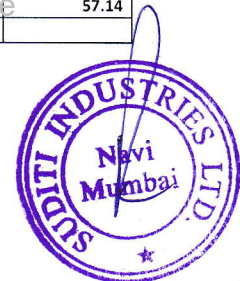


Suditi Industries Limited - Consolidated Results

Cash Flow Statement for the year ended March 31, 2020

(Rs. in lacs)

	As at March 31, 2020	As at March 31, 2019
Cash flows from operating activities		
Profit for the year	(147.17)	509.82
Adjustments for:		
Interest paid recognised in profit or loss	428.38	383.22
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	201.01	188.55
Share of profit of joint ventures /others	(73.14)	4.58
Prior period account	0.11	0.05
Amortisation of Rights Issue Expenses		
Profit on sale of fixed assets		0.21
Prior period adjustment, Dividend provision & others		
Reduction in Investment value	0.79	0.74
Deferred Revenue/ Deferred Tax Adjustment	3.56	0.77
Employee's Compensation & other Equity Adjustment	(3.81)	59.33
	409.73	1147.25
Movements in working capital:		
(Increase)/decrease in trade and other receivables	437.53	(1873.41)
(Increase)/decrease in amounts due from customers under construction contracts		
(Increase)/ decrease in inventories	(632.65)	200.46
(Increase)/decrease in other assets	(836.90)	(5.51)
Increase/ (Decrease) in Provisions	(19.20)	6.42
Increase/ (Decrease) in trade payables	555.68	138.76
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	788.86	44.01
Cash generated from operations	703.05	(342.01)
Income taxes	(18.83)	(175.16)
Net cash generated by operating activities	684.22	(517.17)
Cash flows from investing activities		
Payments to acquire financial assets	(141.44)	(53.05)
Proceeds on sale of financial assets		9.27
Movement in Long term loans and advances	(18.65)	56.61
Subsidy - Interest		
Insurance claim received		
Movement in Non Current Investments	0.27	
Net cash (used in)/generated by investing activities	(159.82)	12.83
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	431.19	21.88
Proceeds from Non Current borrowings (Incl Deferred revenue)	(437.20)	26.71
Repayment of Non Current Borrowings		0.00
Proceeds from Current Borrowings	(24.43)	922.07
Movement in Other long term liabilities	(39.07)	(59.78)
Dividends paid on equity shares and convertible non-participating preference shares	(11.78)	(10.69)
Tax paid on Dividend	(2.42)	(2.18)
Interest paid	(428.38)	(383.22)
Net cash used in financing activities	(512.08)	514.79
Net increase in cash and cash equivalents	12.32	10.45
Cash and cash equivalents at the beginning of the year	57.14	46.68
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.00	0.00
Cash and cash equivalents at the end of the year	69.46	57.14



Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' in accordance with the Ind AS - 7 notified under the Section 133 of the Companies Act, 2013 & Rules made thereunder.

2. The Statement of Cash Flow for the year ended 31/03/2020 has been approved by the Board of Directors based on the numbers provided the respective Group Companies audited by other Auditors. Previous year figures have been regrouped where necessary.

(Rs. in lacs)

	As at March 31, 2020	As at March 31, 2019
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	25.55	9.65
Balances with Banks		
- Current Accounts	16.45	18.18
Earmarked Balances with Banks		
- Unpaid Dividend	27.45	29.31
Cash and Cash Equivalents in Cash Flow Statement	69.46	57.14

By order of Board of Directors
For SUDITI INDUSTRIES LIMITED



Pawan Agarwal
PAWAN AGARWAL
CHAIRMAN
DIN: 00808731

Place: Mumbai

Date: 11th September, 2020



SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nahar Estate, Unit No.23/26, Lower Parel, Mumbai - 400 013.

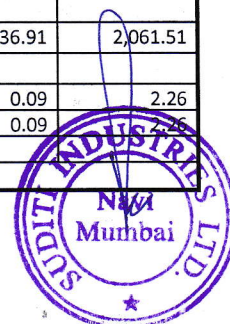
CIN: L19101MH1991PLC063245

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

Audited Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2020

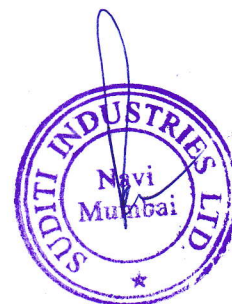
(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		Three months ended 31.03.2020	Preceding three months ended 31.12.2019	Corresponding three month ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	1,444.20	2,499.59	2,869.26	9,573.83	11,143.62
2	Other Income	34.25	2.32	(1.90)	54.83	19.37
3	Total Revenue (1+2)	1,478.45	2,501.91	2,867.36	9,628.66	11,162.99
4	Expenses					
	a) Cost of materials consumed	886.63	1,223.47	1,590.04	6,185.79	6,544.62
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(183.04)	200.14	186.69	(586.20)	90.28
	d) Excise Duty	-	-	-	-	-
	e) Employee benefits expense	177.79	163.79	156.85	712.59	776.71
	f) Finance costs	78.75	121.61	106.27	389.48	322.02
	g) Depreciation and amortisation expense	42.17	4.68	48.14	206.67	182.10
	h) Other expenses	598.04	734.45	698.78	2,700.11	2,675.57
	Total expenses	1,600.34	2,448.14	2,786.77	9,608.44	10,591.30
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(121.89)	53.77	80.59	20.22	571.69
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (6-7)	(121.89)	53.77	80.59	20.22	571.69
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(121.89)	53.77	80.59	20.22	571.69
10	Tax expense					
	(1) Current tax	(29.44)	21.26	35.38	18.83	175.16
	(2) Deferred tax	4.96	7.70	1.90	(0.47)	5.51
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(97.41)	24.81	43.31	1.86	391.02
12	Share of Profit / (Loss) of Joint Venture and Associate	-	-	-	-	-
13	Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)	(97.41)	24.81	43.31	1.86	391.02
	Net profit attributable to:					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
14	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or Loss	(7.64)	20.84	(21.84)	18.36	(10.50)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	1.92	(5.24)	5.85	(4.62)	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	-	-	-	-	-
	Total other Comprehensive Income	(5.72)	15.60	(15.99)	13.74	(7.80)
15	Other Comprehensive Income attributable to:					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
16	Total Comprehensive Income (13+14)	(103.13)	40.41	27.32	15.60	383.22
	Total Comprehensive Income attributable to:					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,755.41	1,755.41	1,698.20	1,755.41	1,698.20
18	Other Equity	-	-	-	2,436.91	2,061.51
19	Earnings per share (EPS) - Rs.10/- per share					
	a) Basic	(0.59)	0.23	0.16	0.09	2.26
	b) Diluted	(0.59)	0.23	0.16	0.09	-



Notes:

- 1) The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th September, 2020.
- 2) The Company has prepared these Standalone and Consolidated Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and accordingly the "Revenue from Contracts with Customers" are arrived as per Ind AS 115.
- 3) In view of inadequate profits and the adverse economic situation, the Board has not recommended any Dividend for the financial year 2019-20.
- 4) In accordance with Ind AS 108 "Operating Segments", the Company has only one reportable Primary Business segment viz. Hosiery Fabrics and Garments. The Geographical segment reported earlier under Export as well as Domestic are now not reported as the exports are insignificant. Further, the Company does not have separate identifiable bifurcation of Assets as the entire operations are undertaken for Hosiery Fabric/Garments only.
- 5) The Company has exercised the option permitted under Section 115 BAA of the Income Tax Act, 1961 as promulgated by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year and re-measured its Deferred Tax Assets basis the rate prescribed in the said Ordinance. The full impact of this change including the impact of re-measurement of the opening balance of Deferred Tax Assets as on 1st April, 2019 has been recognized in the statement of Profit and Loss for the year ended 31st March, 2020.
- 6) a) The COVID-19 pandemic has caused immense disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. The Company has evaluated and factored in the possible effects in its working including the likely impact that may result from the COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results on the carrying value of its assets and liabilities as at 31st March, 2020.
b) The resultant impact of any event and development occurring after the balance sheet date on the date of the financial results for the quarter and year ended 31st March, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.
c) However, the impact assessment due to COVID-19 is a continuous process given the uncertainty associated with the nature and duration. The Company will continue to monitor any material changes as the situation evolves.
d) The current operations of the Company are running at suboptimal levels. The operations are expected to remain impacted until—(a) customer sentiments return to normal levels; (b) the supply chain stabilizes and (c) there is consistent availability of manpower.
- 7) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular CIR/CFD/FAC/62/2016 dt.05/07/2016.



- 8) The company's Registrar and Share transfer agents M/s. Sharex Dynamic (India) Pvt. Ltd has intimated that they have completed the formalities for merger of their company with M/s Link Intime India Pvt. Ltd.
- 9) The figures of the current quarter and quarter ended 31/03/2019 are the balancing figures between the audited figures of the full financial years ended 31/03/2020 and 31/03/2019 (Ind AS), respectively, and the published year-to-date Ind AS figures up to third quarters ended 31/12/2019 and 31/12/2018, respectively.
- 10) Figures are re-grouped / re-arranged and re-classified wherever necessary. The Full formats of the Results are also available on Company's website (www.suditi.in).

By order of Board of Directors
For SUDITI INDUSTRIES LIMITED



[Handwritten Signature]
PAWAN AGARWAL

CHAIRMAN

DIN: 00808731

Place: Mumbai

Date: 11th September, 2020

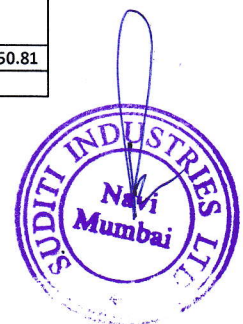


Suditi Industries Limited - Standalone Results

Cash Flow Statement for the year ended March 31, 2020

(Rs. in lacs)

	As at March 31, 2020	As at March 31, 2019
Cash flows from operating activities		
Profit for the year	20.22	571.69
Adjustments for:		
Interest paid recognised in profit or loss	389.48	322.02
Depreciation and amortisation of non-current assets (continuing and discontinued)	198.44	182.10
Prior Period Expenses	0.11	0.05
Dividend	0.00	0.00
Loss on sale of Motor Car	0.69	0.21
Loss on insurance claim	0.00	0.00
Reduction in Investment value	0.79	0.74
Deferred Revenue Included in OCI for the year	(4.62)	0.77
Employee's Compensation	0.00	57.49
	605.11	1135.07
Movements in working capital:		
(Increase)/decrease in trade and other receivables	275.61	(2535.00)
(Increase)/decrease in amounts due from customers under construction contracts	0.00	0.00
(Increase)/ decrease in inventories	(823.46)	32.71
(Increase)/decrease in other assets	(553.74)	4.11
Increase/ (Decrease) in Provisions	4.14	7.97
Increase/ (Decrease) in trade payables	626.51	733.58
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	314.65	51.54
Cash generated from operations	448.82	(570.02)
Income taxes paid	(18.83)	(175.16)
Net cash generated by operating activities	429.99	(745.18)
Cash flows from investing activities		
Payments to acquire financial assets	(141.43)	(53.05)
Proceeds on sale of financial assets	0.00	9.27
Movement in Long term loans and advances	(21.15)	50.80
Subsidy - Interest	0.00	-
Insurance claim received	0.00	-
Movement in Non Current Investments	0.00	-
Net cash (used in)/generated by investing activities	(162.58)	7.03
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	432.61	21.88
Proceeds from borrowings (Incl Deferred revenue)	(437.20)	26.71
Proceeds from Current borrowings	170.26	1022.44
Repayment of borrowings	0.00	0.00
Movement in Other long term liabilities	(13.18)	7.89
Dividends paid on equity shares and convertible non-participating preference shares	(11.78)	(10.69)
Tax paid on Dividend	(2.42)	(2.17)
Interest paid	(389.48)	(322.02)
Net cash used in financing activities	(251.18)	744.04
Net increase in cash and cash equivalents	16.22	5.88
Cash and cash equivalents at the beginning of the year	50.81	44.93
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	67.03	50.81



Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' in accordance with the Ind AS - 7 notified under Section 133 of the Companies Act, 2013 & Rules made thereunder.

2. Previous year figures have been regrouped where necessary.

(Rs. in lacs)

	As at March 31, 2020	As at March 31, 2019
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	23.97	8.24
Balances with Banks		
- Current Accounts	15.61	13.26
Earmarked Balances with Banks		
- Unpaid Dividend	27.45	29.31
Cash and Cash Equivalents in Cash Flow Statement	67.03	50.81

By order of Board of Directors
For SUDITI INDUSTRIES LIMITED



[Signature]
PAWAN AGARWAL
CHAIRMAN
DIN: 00808731

Place: Mumbai

Date: 11th September, 2020



SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nahar Estate, Unit No.23/26, Lower Parel, Mumbai - 400 013.
CIN: L19101MH1991PLC063245
Tel: 67368600/10. E-mail: cs@suditi.in Website: www.suditi.in

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	(Audited)	(Audited)	(Audited)	(Audited)
	Standalone		Consolidated	
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	874.60	1,018.88	885.08	1,031.94
(b) Capital work-in-progress	128.49	39.54	128.49	39.54
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other intangible assets	5.21	7.11	5.45	7.34
(f) Intangible assets under development	20.78	20.78	20.78	20.78
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	95.00	95.00	-	-
(ii) Trade receivables	-	-	-	-
(iii) Loans	852.11	831.66	864.60	846.66
(iv) Others (to be specified)	3.37	2.66	3.37	2.66
(i) Deferred tax assets (net)	14.70	18.84	13.94	17.50
(j) Other non-current assets	-	-	3.64	3.89
Sub-total - Non-current assets	1,994.26	2,034.47	1,925.35	1,970.31
2 Current assets				
(a) Inventories	3,811.15	2,987.68	4,140.70	3,508.05
(b) Financial Assets				
(i) Investments	0.56	1.34	0.56	1.34
(ii) Trade receivables	4,090.22	4,365.02	4,388.92	4,826.46
(iii) Cash and cash equivalents	67.03	50.81	69.46	57.14
(iv) Bank balances other than (iii) above	-	-	-	-
(v) Loans	1.45	1.48	1.62	1.65
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	70.93	189.95	70.93	189.95
(d) Other current assets	1,260.81	588.05	1,348.01	392.09
Sub-total - Current assets	9,302.15	8,184.33	10,020.20	8,976.68
TOTAL - ASSETS	11,296.41	10,218.80	11,945.55	10,946.99
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	1,755.41	1,698.20	1,755.41	1,698.20
(b) Other Equity	2,436.91	2,061.51	2,068.02	1,928.76
(c) Non-controlling Interest	-	-	(3.77)	0.04
Sub-total - Equity	4,192.32	3,759.71	3,819.66	3,627.00
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	437.20	-	437.20
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	32.24	45.52	32.24	51.44
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	53.06	49.95	162.86	201.92
Sub-total - Non-current liabilities	85.30	532.67	195.10	690.56
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,499.80	3,329.53	3,820.91	3,845.34
(ii) Trade payables				
Micro Enterprises & Small Enterprises	205.23	153.58	205.23	393.74
Others	2,423.15	1,989.15	2,599.67	1,855.49
(iii) Other financial liabilities (other than those specified in item (c), to be specified)	343.46	202.61	364.22	237.70
(b) Other current liabilities	534.93	239.42	927.95	284.35
(c) Provisions	12.22	12.13	12.81	12.81
(d) Current Tax Liabilities (Net)	-	-	-	-
Sub-total - Current liabilities	7,018.79	5,926.42	7,930.79	6,629.43
TOTAL - EQUITY AND LIABILITIES	11,296.41	10,218.80	11,945.55	10,946.99



SUDITI INDUSTRIES LTD.



C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 703
Tel. No: 67368600/10, web site: www.suditi.in E-mail: cs@suditi.in CIN: L19101MH1991PLC063245
Regd.Office: A-2, Shah & Nahar Indl.Estate, Unit No.23/26, Lower Parel, Mumbai-400013.

Ref.No. SIL/SD/WH/29/2020-21

Date: 11.09.2020

The Secretary/Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort.
Mumbai - 400 001.

**Sub: Declaration on Unmodified opinion on the Audited Annual Financial Results as on
31.03.2020.**

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI ((Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016, we hereby confirm that Audit Report issued by M/s. Chaturvedi & Partners, Chartered Accountants on the Standalone/Consolidated Audited Financial Results for the quarter and year ended on 31.03.2020 are with **unmodified opinion**.

Please take the same on your records and acknowledge.

For **Suditi Industries Limited**


Pawan Agarwal
Chairman
DIN: 00808731



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: 200920/29/R

Independent Auditor's Report on the Consolidated audited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF SUDITI INDUSTRIES LIMITED

OPINION:

1. We have audited the accompanying Statement of Consolidated Financial Results of SUDITI INDUSTRIES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant Circulars issued by SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the Group, its subsidiaries and joint venture referred to in paragraph 13 below, the Statement:

a. includes the annual financial results of the following subsidiaries and share of loss of its joint venture:

Name of entity	As at March 31, 2020	
	% holding	Consolidated as
Suditi Design Studio Ltd.	98.85%	Subsidiary
Suditi Sports Apparels Ltd.	80%	Subsidiary
SAA & Suditi Retail Pvt. Ltd.	50%	Joint Venture

b. presents financial results in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated total comprehensive loss (comprising of net loss and other comprehensive income) and other financial information of the Group for the year ended 31st March, 2020.



Basis for Opinion

3. We conducted our audit of the Consolidated financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statement* 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 independence requirements that are relevant to our audit of the consolidated financial Statement under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

4. Emphasis of Matter:

- A. We draw your attention to Note 10 to the Consolidated financial results, which explains the uncertainties and managements' assessment of the financial impact due to the restrictions and other conditions arising due to the COVID-19 pandemic; for which a definitive assessment of the impact in the subsequent period is dependent on how the events and circumstances would evolve.

Our opinion is not modified in respect of this matter.

- B. We draw attention to Note No. 6 and 7 to the Consolidated financial results relating to the continuous losses suffered by both the subsidiary companies, a condition which indicates that a material uncertainty exists that may cast a significant doubt about the ability of these companies to continue as a going concern, a fact which has been reported by their auditors in their reports. However, basis managements plan of action, the accounts have been prepared on a going concern basis.
- C. We also draw attention to Note No.8 to the Consolidated financial results relating to the share of heavy losses incurred by the joint venture company resulting in its net worth being fully eroded, a condition which indicates that a material uncertainty exists that may cast a significant doubt about the ability of the joint venture to continue as a going concern, a fact which has been reported by their auditors. However, based on management's plan of action, the accounts have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and reports of the other auditors.



Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statement

5. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Parent Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss after tax; other comprehensive income and other financial information of the Group in accordance with Ind AS 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 Parent Company's Board of Directors are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

6. In preparing the consolidated financial Statement, the respective Board of Directors of the Company's 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement 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, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatement 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 this Statement.

9. 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 the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(ii) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Parent Company 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.

11. 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.

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



Other Matters

13. a) We did not audit the annual financial results and other financial information in respect of 2 subsidiaries included in the Statement, whose Ind AS financial statements reflect total assets of Rs. 9.13 crores as at March 31, 2020, total revenue of Rs. 3.37 crores and total loss of Rs. 1.67 crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

b) The consolidated Ind AS financial statements also includes the Group's share of net loss of Rs. 0.73 crores (including other comprehensive income) for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements and other financial information has been audited by the other auditor and whose report has been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 9 above.

Our opinion, in so far as it relates to the affairs and other financial information of such subsidiaries and joint venture is based solely on the reports of other auditors.

Our opinion is not modified in respect of this matter.

14. The Statement includes the results for the quarter ended 31st March, 2020 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 current 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:20117510AAAABI1694

Place: Mumbai
Date: 11th September, 2020

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: 200920/30/R

Independent Auditor's Report on Standalone Financial Results for the year ended 31st March, 2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**THE MEMBERS OF
SUDITI INDUSTRIES LIMITED**

Report on the Audit of Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial Statement ("the Statement") of **SUDITI INDUSTRIES LIMITED** ("the Company"), for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") including relevant Circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial Statement:-

- (a) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and,
- (b) 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 with relevant Rules issued thereunder and other accounting principles generally accepted in India, of the standalone profit after tax; other comprehensive income and other financial information of the Company for the year ended on March, 31 2020.

Basis for Opinion

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

Emphasis of Matter:

We draw your attention to Note 6 to the Standalone financial results, which explains the uncertainties and managements' assessment of the financial impact due to the restrictions and other conditions arising due to the COVID-19 pandemic; for which a definitive assessment of the impact in the subsequent period is dependent on how the events and circumstances would evolve.



Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial Statement that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial 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 Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial Statement 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. Misstatement 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 this standalone financial Statement.

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

- Identify and assess the risks of material misstatement of the standalone financial 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



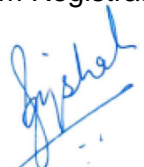

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial Statement, including the disclosures, and whether the standalone financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

The Statement includes the results for the quarter ended 31st March, 2020 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 current 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: 20117510AAAABJ3347

Place: Mumbai
Date: September 11, 2020