

SUDITI INDUSTRIES LTD.



Admin office: C-3/B, M.I.D.C., T.T.C. Industrial Area, Pawne Village, Turbhe, Navi Mumbai – 400 705
Tel. No: 67368600/10, web site: www.suditi.in E-mail: cs@suditi.in CIN: L19101MH1991PLC063245
Regd.Office: C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 705.

Ref: No. SIL/SD/75/2022-23

Date: 14.11.2022

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

Ref: Suditi Industries Ltd. (Script Code 521113)
Sub: Outcome of Board Meeting held on Dt. 14.11.2022

Dear Sir,

We are pleased to inform you that the Board on 14th November, 2022 has approved and adopted the Un-audited Standalone/ Consolidated Financial Results for the 2nd. Quarter/ 6 months period ended 30th September, 2022 which are enclosed herewith. Further, the Board has also considered and approved the following;

1. As per regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the copy of Un-audited Standalone/ Consolidated Financial Results duly signed for the 2nd Quarter/ 6 months period ended 30th September, 2022.
2. The review report submitted by the Auditor M/s. Chaturvedi & Partners., is also attached herewith along with the financial result for your perusal. The result prepared and submitted are “Ind-AS” compliant.
3. The Audit committee also met today and reviewed the financial results for the 2nd Quarter/ 6 months period ended 30th September, 2022 and also the report on disclosure of utilization of Right Issue proceeds.

The meeting timing are commencement at 5.00 P.M and conclusion at 5.45 P.M.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Suditi Industries Limited**

H.Gopalkrishnan
Company Secretary

SUDITI INDUSTRIES LIMITED



Registered Office: C-253/254, M.I.D.C., T.T.C. Industrial Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.

CIN: L19101MH1991PLC063245

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

Un-audited Statement of Consolidated Financial Results for the Second Quarter (3 months) / Half Yearly period ended 30th September, 2022

(Rs. In Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,875.87	3,061.68	3,026.28	5,937.55	4,963.75	10,328.32
2	Other Income	8.44	8.91	36.14	17.35	41.23	85.64
3	Total Revenue (1+2)	2,884.31	3,070.59	3,062.42	5,954.90	5,004.98	10,413.96
4	Expenses						
a)	Cost of materials consumed	1,855.73	1,609.78	1,921.25	3,465.51	3,360.58	6,745.72
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(135.66)	205.20	(81.92)	69.54	(490.15)	537.80
d)	Employee benefits expense	222.29	213.15	164.02	435.44	296.78	707.90
e)	Finance costs	121.22	92.21	112.90	213.43	230.10	452.15
f)	Depreciation and amortisation expense	35.35	35.48	33.52	70.83	66.96	136.57
g)	Other expenses	1,052.55	911.61	867.99	1,964.16	1,499.81	4,054.27
	Total expenses	3,151.48	3,067.43	3,017.76	6,218.91	4,964.08	12,634.41
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(267.17)	3.16	44.66	(264.01)	40.90	(2,220.45)
6	Exceptional items	-	-	-	-	-	763.47
7	Profit / (Loss) before extraordinary items and tax (5-7)	(267.17)	3.16	44.66	(264.01)	40.90	(2,983.92)
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(267.17)	3.16	44.66	(264.01)	40.90	(2,983.92)
10	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	(2.43)	1.40	(3.12)	(1.03)	4.23	2.10
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(264.74)	1.76	47.78	(262.98)	36.67	(2,986.02)
12	Share of Profit / (Loss) of Joint Venture and Associate	(8.16)	(0.22)	(59.18)	(8.38)	(82.53)	(518.85)
13	Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)	(272.90)	1.54	(11.40)	(271.36)	(45.86)	(3,504.87)
	Net profit attributable to:						
a)	Owners	(275.62)	1.94	(6.31)	(273.68)	(45.45)	(3,513.89)
b)	Non-controlling interest	2.72	(0.40)	(5.09)	2.32	(0.41)	9.01
14	Other Comprehensive Income						
(a)	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	5.13
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.29)
(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	-	-	-	-	-	3.84
15	Other Comprehensive Income attributable to:						
a)	Owners	-	-	-	-	-	3.84
b)	Non-controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income (13+14)	(272.90)	1.54	(11.40)	(271.36)	(45.86)	(3,501.03)
	Total Comprehensive Income attributable to:						
a)	Owners	(275.62)	1.94	(6.31)	(273.68)	(45.45)	(3,510.04)
b)	Non-controlling interest	2.72	(0.40)	(5.09)	2.32	(0.41)	9.01
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	2,636.73	1,755.41	1,755.41	2,636.73	1,755.41	1,755.41
18	Other Equity	-	-	-	-	-	(3,718.11)
19	Earnings per share (EPS) - Rs.10/- per share						
a)	Basic	(1.03)	0.01	(0.06)	(1.03)	(0.26)	(19.94)
b)	Diluted	(1.03)	0.01	(0.06)	(1.03)	(0.26)	(19.94)



Suditi Industries Limited - Consolidated Results

Consolidated Cash Flow Statement for the year ended September 30, 2022

Particulars	Amount (Rs. in Lakhs)	
	As at September 30, 2022	As at September 30, 2021
Cash flows from operating activities		
Profit before Tax	(264.01)	40.90
Adjustments for:		
Finance cost	213.43	230.10
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	70.83	66.96
Share of Profit/(loss) of joint ventures/others	(8.34)	(82.53)
Prior period account	-	-
Amortisation of Rights Issue Expenses	-	-
Profit on sale of fixed assets	-	-
Impairment loss, net of reversals on financial assets	0.04	(0.22)
Deferred Revenue/ Deferred Tax Adjustment	-	-
Employee's Compensation & other Equity Adjustment	-	-
Operating cash flow before movement in working capital	11.91	255.21
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,349.51)	(1,341.11)
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	21.86	(679.59)
(Increase)/decrease in other assets	102.88	(182.14)
Increase/ (Decrease) in Provisions	5.52	9.78
Increase/ (Decrease) in trade payables	1,080.32	1,576.68
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	679.35	1,144.97
Cash generated from/(used in) operations	502.33	783.81
Income Taxes Paid	-	-
Net cash generated by/(used in) operating activities	502.33	783.81
Cash flows from investing activities		
Payments to acquire financial assets	(1.57)	(8.46)
Proceeds on sale of financial assets	-	-
Movement in Long term loans and advances	(99.52)	2.25
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	-	-
Net cash (used in)/generated by investing activities	(101.09)	(6.21)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	2,643.95	-
Proceeds from Non Current borrowings (incl Deferred revenue)	-	-
Repayment of Non Current Borrowings	-	-
Proceeds from Current Borrowings	(1,438.55)	(542.38)
Movement in Other long term liabilities	70.24	0.00
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(213.43)	(230.10)
Net cash (used in)/ raised from financing activities	1,062.21	(772.49)
Net increase/(decrease) in cash and cash equivalents	1,463.45	5.12
Cash and cash equivalents at the beginning of the year	53.12	38.34
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	1,516.57	43.45

Notes:

- 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.
- The Statement of Cash Flow for the period ended 30/09/2022 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 September 30, 2022	As at September 30, 2021
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	3.95	10.50
Balances with Banks		
- Current Accounts	1,493.28	9.56
Earmarked Balances with Banks		
- Unpaid Dividend	19.34	23.40
Cash and Cash Equivalents in Cash Flow Statement	1,516.57	43.45

Place: Navi Mumbai
Date: 14th November, 2022



By order of Board of Directors
For SUDITI INDUSTRIES LIMITED

RAJAGOPAL RAJA CHINRAJ
DIRECTOR (EXECUTIVE DIRECTOR)
DIN: 00158832



Notes:

- 1) The above Un-Audited September 2022 quarterly/half yearly Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th. November, 2022. Further the statutory auditors have performed a "Limited Review" of the above Un-Audited Financial Results for the quarter/half year ended 30th. September 2022 and their opinion is not modified.
- 2) The Company has prepared these Consolidated Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- 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 loss fully in its 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. Further, the Company does not have separate identifiable bifurcation of Assets as the entire operations are undertaken for Hosiery Fabric/Garments only.
- 5) The subsidiary company, M/s. Suditi Sports Apparel Limited, is operating using the online sales platform as the main source of sales business activities in the exclusively earmarked garment and apparel related to sport and other sports related activities. The company continues to explore more licentiate arrangements to enhance the scope of the business. Based on the profit generated in the year 2021-22 and also based on the future prospects the management continues to maintain the policy adopted in the previous quarter to consider the company as a going concern.
- 6) The business prospects of the subsidiary company M/s. Suditi Design Studio Limited continues to remain affected adversely even in the post pandemic situation. Considering the economic situation prevailing in the country and the slump prevailing for the market in which the company is operating, the holding company has acquired the balance portion of the Equity capital held by other shareholders and accordingly the company has now become a wholly owned subsidiary company. This has been done to support the subsidiary company to have access to better financial and marketing sources. Accordingly the management has considered it appropriate to continue the company as a going concern.
- 7) The joint venture company M/s. SAA & Suditi Retail Pvt. Ltd. has prepared the financial results on a going concern basis because of the strength of the brand value endorsed and promoted by the celebrity actresses Ms. Anushka Sharma and her family. Further as M/s. Suditi Industries Limited (SIL) is also joint venture partner, the company is able to get necessary logistic, commercial and technical support as SIL is an established quality fabric and garment manufacturer. Therefore, the management considers the present conditions as temporary in nature and has decided to continue to treat the joint venture as a going concern.
- 8) The figures of the quarter ended 30/09/2022 are the balancing figures between the unaudited figures of the half year ended 30/09/2022 and the published first quarter ended 30.06.2022 Ind AS figures.
- 9) During the quarter the company has issued 8813168 Equity Shares of Rs.10/- each at a premium of Rs.20/- per share on Rights basis and accordingly the capital of the company has now increased to Rs.263672910/- from Rs.175541230/-.
- 10) Further to our intimation in the month of August 2022 and also based on the approval given by the shareholders in the 31st. Annual General Meeting, the company is in the process of finalizing the sale of property located at C-253/254, TTC Industrial Area, Pawne Village, MIDC, Turbhe, Navi Mumbai-400705.
- 11) The independent woman director Smt. Sanjula Sanghal has tendered her resignation from the Board of Directors with effect from 14th. October 2022. The Board in their meeting held on 1st. November 2022 has inducted Smt. Krina Gala as non-executive independent woman Director in her place. Further in the same meeting the Board has taken the resignation of Smt. Sanjula Sanghal on record.
- 12) Since the basis of allotment for the Rights offer was finalized and approved by the board nominated committee on 28th. September 2022, the actual transfer of issue proceeds took place only in the third quarter and accordingly the statement for the utilization of the issue proceeds are furnished.
- 13) 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.
- 14) 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

R. Q.

RAJAGOPAL RAJA CHINRAJ
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832

Place: Navi Mumbai
Date: 14th November, 2022



SUDITI INDUSTRIES LIMITED



Registered Office: C-253/254, M.I.D.C., T.T.C. Industrial Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.
CIN: L19101MH1991PLC063245
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Un-audited Statement of Standalone Financial Results for the Second Quarter (3 months) / Half Yearly period ended 30th September, 2022

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,616.14	2,695.89	2,922.37	5,312.03	4,777.19	9,840.72
2	Other Income	8.26	8.73	22.33	16.99	27.42	68.24
3	Total Revenue (1+2)	2,624.40	2,704.62	2,944.70	5,329.02	4,804.61	9,908.96
4	Expenses						
a)	Cost of materials consumed	1,841.84	1,595.05	1,890.81	3,437.89	3,317.45	6,567.42
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(89.27)	119.83	(37.99)	30.56	(423.54)	1,014.99
d)	Employee benefits expense	163.73	154.56	126.46	318.29	231.82	524.54
e)	Finance costs	93.19	88.01	110.79	181.20	224.00	441.69
f)	Depreciation and amortisation expense	34.81	34.94	33.13	69.75	66.24	134.94
g)	Other expenses	851.39	705.61	754.36	1,557.00	1,346.05	3,495.28
	Total expenses	2,895.69	2,699.00	2,877.56	5,594.69	4,762.02	12,178.86
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(271.29)	5.62	67.14	(265.67)	42.59	(2,269.90)
6	Exceptional items	-	-	-	-	-	626.50
7	Profit / (Loss) before extraordinary items and tax (5-7)	(271.29)	5.62	67.14	(265.67)	42.59	(2,896.40)
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(271.29)	5.62	67.14	(265.67)	42.59	(2,896.40)
10	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	(4.11)	1.49	(3.12)	(2.62)	4.23	3.70
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(267.18)	4.13	70.26	(263.05)	38.36	(2,900.10)
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)	(267.18)	4.13	70.26	(263.05)	38.36	(2,900.10)
	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	-	-	-	-	-	5.13
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.29)
(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	-	-	-	-	-	3.84
15	Other Comprehensive Income attributable to:						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income (13+14)	(267.18)	4.13	70.26	(263.05)	38.36	(2,896.26)
	Total Comprehensive Income attributable to:						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	2,636.73	1,755.41	1,755.41	2,636.73	1,755.41	1,755.41
18	Other Equity	-	-	-	-	-	(1,976.86)
19	Earnings per share (EPS) - Rs.10/- per share						
a)	Basic	(1.01)	0.02	0.40	(1.00)	0.22	(16.50)
b)	Diluted	(1.01)	0.02	0.40	(1.00)	0.22	(16.50)



Suditi Industries Limited - Standalone Results

Cash Flow Statement for the year ended September 30, 2022

	Amount (Rs. in Lakhs)	
	As at September 30, 2022	As at September 30, 2021
Cash flows from operating activities		
Profit before Tax for the year	(265.69)	42.59
Adjustments for:		
Interest paid recognised in profit or loss	181.20	224.00
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	69.75	66.25
Prior Period Expenses	-	-
Dividend	-	-
Loss on sale of Motor Car	-	-
Loss on Insurance claim	-	-
Impairment loss, net of reversals on financial assets	0.04	(0.22)
Deferred Revenue Included in OCI for the year	-	-
Employee's Compensation	-	-
	(14.70)	332.62
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,172.71)	(1,452.73)
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/decrease in inventories	(17.11)	(612.98)
(Increase)/decrease in other assets	149.29	(160.00)
Increase/ (Decrease) in Provisions	6.58	9.46
Increase/ (Decrease) in trade payables	1,122.63	1,522.80
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	402.58	1,049.75
Cash generated from operations	476.56	688.91
Income taxes paid	-	-
Net cash generated by operating activities	476.56	688.91
Cash flows from investing activities		
Payments to acquire financial assets	(0.57)	(7.74)
Proceeds on sale of financial assets	-	-
Movement in Long term loans and advances	(99.52)	2.25
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current investments	(1.00)	-
Net cash (used in)/generated by investing activities	(101.09)	(5.49)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	2,643.95	-
Proceeds from borrowings (Incl Deferred revenue)	(1,438.55)	(456.85)
Proceeds from Current borrowings	-	-
Repayment of borrowings	-	-
Movement in Other long term liabilities	70.24	0.00
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(181.20)	(224.00)
Net cash used in financing activities	1,094.44	(680.85)
Net increase in cash and cash equivalents	1,469.91	2.57
Cash and cash equivalents at the beginning of the year	29.30	30.72
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	1,499.21	33.28

Notes:

- 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.
- The Statement of Cash Flow for the period ended 30/09/2022 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.

	Amount (Rs. in Lakhs)	
	As at September 30, 2022	As at September 30, 2021
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	2.89	6.10
Balances with Banks		
- Current Accounts	1,476.98	3.78
Earmarked Balances with Banks		
- Unpaid Dividend	19.34	23.40
Cash and Cash Equivalents in Cash Flow Statement	1,499.21	33.28

Place: Navi Mumbai
Date: 14th November, 2022

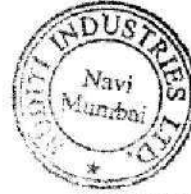


By order of Board of Directors
For SUDITI INDUSTRIES LIMITED
R. Rajagopal Raja Chinraj
RAJAGOPAL RAJA CHINRAJ
DIRECTOR (EXECUTIVE DIRECTOR)
DIN: 00158832



Notes:

- 1) The above Un-Audited September 2022 quarterly/half yearly Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th. November, 2022. Further the statutory auditors have performed a "Limited Review" of the above Un-Audited Financial Results for the quarter/half year ended 30th. September 2022 and their opinion is not modified.
- 2) The Company has prepared these Standalone Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
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- 4) The figures of the quarter ended 30/09/2022 are the balancing figures between the unaudited figures of the half year ended 30/09/2022 and the published first quarter ended 30.06.2022 Ind AS figures.
- 5) During the quarter the company has issued 8813168 Equity Shares of Rs.10/- each at a premium of Rs.20/- per share on Rights basis and accordingly the capital of the company has now increased to Rs.263672910/- from Rs.175541230/-.
- 6) Further to our intimation in the month of August 2022 and also based on the approval given by the shareholders in the 31st. Annual General Meeting, the company is in the process of finalizing the sale of property located at C-253/254, TTC Industrial Area , Pawne Village, MIDC, Turbhe, Navi Mumbai-400705.
- 7) The independent woman director Smt. Sanjula Sanghai has tendered her resignation from the Board of Directors with effect from 14th. October 2022. The Board in their meeting held on 1st. November 2022 has inducted Smt. Krina Gala as non-executive independent woman Director in her place. Further in the same meeting the Board has taken the resignation of Smt. Sanjula Sanghai on record.
- 8) Since the basis of allotment for the Rights offer was finalized and approved by the board nominated committee on 28th. September 2022, the actual transfer of issue proceeds took place only in the third quarter and accordingly the statement for the utilization of the issue proceeds are furnished.
- 9) 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.
- 10) 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

RAJAGOPAL RAJA CHINRAJ
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832

Place: Navi Mumbai
Date: 14th November, 2022



SUDITI INDUSTRIES LIMITED



Registered Office: C-253/254, M.I.D.C., T.T.C. Industrial Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.
CIN: L19101MH1991PLC063245
Tel: 67368600/10. E-mail: cs@suditi.in Website: www.suditi.in

STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. in Lakhs)					
		(Un-Audited)	(Un-audited)	(Audited)	(Un-Audited)	(Un-audited)	(Audited)
		Standalone			Consolidated		
		As at	As at	As at	As at	As at	As at
		30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/09/2021	31/03/2022
A	ASSETS						
1	Non-current assets						
	(a) Property, Plant and Equipment	683.22	705.91	752.31	691.44	714.06	761.61
	(b) Capital work-in-progress	153.92	142.27	153.92	153.92	142.27	153.92
	(c) Investment Property	-	-	-	-	-	-
	(d) Goodwill	-	-	-	-	-	-
	(e) Other intangible assets	3.98	3.55	4.06	4.21	3.78	4.29
	(f) Intangible assets under development	-	20.78	-	-	20.78	-
	(g) Biological Assets other than bearer plants	-	-	-	-	-	-
	(h) Financial Assets						
	(i) Investments	211.00	95.00	211.00	-	-	-
	(ii) Trade receivables	-	-	-	-	-	-
	(iii) Loans	878.37	855.90	778.88	895.33	872.85	795.84
	(iv) Others (to be specified)	66.40	1.20	66.37	66.40	1.20	66.37
	(i) Deferred tax assets (net)	8.35	6.49	5.73	7.60	5.74	6.58
	(j) Other non-current assets	-	-	-	0.50	0.50	0.50
	Sub-total - Non-current assets	2,006.24	1,831.10	1,972.27	1,819.40	1,761.18	1,789.11
2	Current assets						
	(a) Inventories	2,074.81	4,301.46	2,057.70	2,622.26	4,614.26	2,644.13
	(b) Financial Assets						
	(i) Investments	1.19	1.33	1.23	1.19	1.33	1.23
	(ii) Trade receivables	4,875.45	5,083.18	3,702.22	4,596.30	4,692.86	3,246.68
	(iii) Cash and cash equivalents	1,479.87	9.87	9.95	1,497.23	20.06	33.76
	(iv) Bank balances other than (iii) above	19.34	23.40	19.35	19.34	23.40	19.35
	(v) Loans	2.10	3.03	2.62	2.80	3.68	2.90
	(vi) Others (to be specified)	-	-	-	-	-	-
	(c) Current Tax Assets (Net)	138.31	93.72	114.16	138.31	93.72	114.16
	(d) Other current assets	770.77	1,013.98	944.21	1,027.80	1,148.61	1,154.84
	Sub-total - Current assets	9,361.84	10,529.97	6,851.44	9,905.23	10,597.92	7,217.05
	TOTAL - ASSETS	11,368.08	12,361.07	8,823.71	11,724.63	12,359.10	9,006.16
B	EQUITY AND LIABILITIES						
1	Equity						
	(a) Equity Share Capital	2,636.73	1,755.41	1,755.41	2,636.73	1,755.41	1,755.41
	(b) Other Equity	(477.29)	957.77	(1,976.86)	(2,229.17)	(253.52)	(3,718.11)
	(c) Non-controlling Interest	-	-	-	79.20	(10.53)	77.87
	Sub-total - Equity	2,159.44	2,713.18	(221.45)	486.76	1,491.34	(1,884.83)
2	Non-current liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	258.89	430.73	369.71	258.89	430.73	369.71
	(ii) Trade payables	-	-	-	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-	-	-
	(b) Provisions	57.70	56.55	49.25	64.07	56.55	55.62
	(c) Deferred tax liabilities (net)	-	-	-	-	-	-
	(d) Other non-current liabilities	124.40	54.16	54.16	232.05	161.81	161.81
	Sub-total - Non-current liabilities	440.99	541.44	473.12	555.01	649.09	587.14
3	Current liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	2,448.03	3,071.80	3,775.76	2,471.50	3,095.26	3,799.22
	(ii) Trade payables						
	Micro Enterprises & Small Enterprises	259.85	181.15	187.51	517.12	246.87	482.54
	Others	4,066.44	3,852.81	3,016.13	4,104.91	3,987.84	3,059.17
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)	378.18	325.00	212.17	479.06	342.53	265.48
	(b) Other current liabilities	1,601.41	1,668.54	1,364.85	3,095.40	2,537.98	2,679.63
	(c) Provisions	13.74	7.15	15.62	14.87	8.19	17.81
	(d) Current Tax Liabilities (Net)	-	-	-	-	-	-
	Sub-total - Current liabilities	8,767.65	9,106.45	8,572.04	10,682.86	10,218.67	10,303.85
	TOTAL - EQUITY AND LIABILITIES	11,368.08	12,361.07	8,823.71	11,724.63	12,359.10	9,006.16



Ref. No. 221114/017/R

Independent Auditor's Review Report on the Consolidated unaudited Quarterly and Year to Date 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 Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture company (refer to para 4 for the list of subsidiaries and joint venture company included in the Statement) for the quarter and ended 30th September, 2022 and year to date from 1st April, 2022 to 30th September, 2022 being submitted by the Parent 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 Parent's management and approved by the Parent'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"- ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and as per presentation requirements of SEBI Circular dated 5th July, 2016 (hereinafter referred to as "the 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 Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

- i) Suditi Design Studio Limited---Subsidiary



KOLKATA • NEW DELHI • CHENNAI • LUCKNOW

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

5. 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 7 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 and as per presentation requirements of 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.

6. The following emphasis of matter was included in the review reports dated November 11, 2022, issued by an independent firm of Chartered Accountants on the financial results of Suditi Design Studio Limited, a subsidiary of the Parent, reproduced as under:

"We draw attention to Note 33 of the Statement which indicates that the Company has incurred a net loss of Rs. 5.73 lakhs during the current quarter. The Company has accumulated losses of Rs.592.32 lakhs and its individual net worth stands fully eroded as at September, 2022. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our conclusion is not modified in respect of this matter."

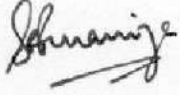
7. a) We did not review the unaudited interim financial information of two subsidiaries included in the Statement, whose financial information include total assets of Rs.1595.00 lakhs as at September 30, 2022; total revenues of Rs.297.01 lakhs and Rs. 683.13 lakhs; total net Profit of Rs. 2.45 lakhs and Rs. 0.08 lakhs; total comprehensive loss of Rs.2.37 lakhs and Rs. 0.08 lakhs for the quarter ended 30th September, 2022 and the six months period on that date respectively and net cash outflows for the period ended from 1st April, 2022 to 30th September, 2022 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 these subsidiaries 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 Groups share of net loss of Rs. 8.16 lakhs and Rs. 8.38 lakhs and Groups share of total comprehensive loss of Rs. 8.16 lakhs and Rs. 8.38 lakhs for the quarter ended 30th September, 2022 and for the six months period ended on that date respectively, 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.



9. Attention is drawn to the fact that the figures for the 3 months ended 30th September, 2022 as reported in these financial results are the balancing figures between unaudited figures in respect of the quarter ended 30th June, 2022 and the year to date figures for the period ended 30th September, 2022.

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



(Siddharth Punamiya)
Partner
(Membership No.: 148540)

ICAI UDIN: 22148540BDBSML8966

Place: Mumbai
Date: 14th November, 2022

Ref. No. 221114/016/R

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results for the period ended 30th September, 2022 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

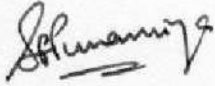
To,
The Board of Directors
SUDITI INDUSTRIES LIMITED,
Mumbai.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SUDITI INDUSTRIES LTD.** ("the Company") for the quarter and year to date ended 30th September, 2022 (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 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 ("the Act") read with relevant rules issued thereunder and as per the presentation requirements of SEBI Circular dated 5th July, 2015 (the Circular) 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 making 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 Companies Act, 2013 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 stated in paragraph 3 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) including the manner in which it is to be disclosed or that it contains any material misstatement.



5. Attention is drawn to the fact that the figures for the 3 months ended 30th September, 2022 as reported in these financial results are the balancing figures between unaudited figures in respect of the quarter ended 30th June, 2022 and the unaudited year to date figures for the six months ended 30th September, 2022.

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



(Siddharth Punamiya)
Partner
M.No. 148540



ICAI UDIN: 22148540BDBROK1006

Place: Mumbai
Date: 14th November, 2022