

# 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/85/2021-22

Date: 14.02.2022

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. 14.02.2022**  
**Ref: Quarterly / Nine months Consolidated/ Standalone Financial Result.**

Dear Sir,

We are pleased to inform you that the Board on 14<sup>th</sup> February, 2022 has approved and adopted the Un-audited Consolidated/ Standalone Financial Results for the 3rd Quarter/ 9 months period ended 31<sup>st</sup> December, 2021. Accordingly the Board has approved the following which are enclosed herewith:

- 1) The copy of the Un-audited Consolidated/ Standalone Financial Results duly signed for the 3rd Quarter/ 9 month period ended 31<sup>st</sup> December, 2021.
- 2) The Review Report submitted by the Auditor M/s. Chaturvedi & Partner., is also attached herewith along with the Financial Result for your perusal. The result prepared and submitted are “Ind-AS” compliant.
- 3) Acquiring remaining 10000 Shares of Subsidiary Company i.e. Suditi Design Studio Limited. Accordingly immediately after the aforesated acquisition, the subsidiary company will become a wholly owned subsidiary of M/s. Suditi Industries Limited.

The meeting timing are commencement 5.30 P.M and conclusion 6.45 P.M. Further the Audit Committee also met today and reviewed the results.

Hope the same is in order and request you to confirm the same.

Thanking you,

Yours faithfully,

For **Suditi Industries Limited**

  
**Rajagopal Raja Chinraj**  
Executive Director & CEO



# SUDITI INDUSTRIES LIMITED



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

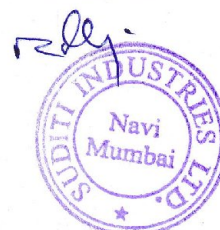
CIN: L19101MH1991PLC063245

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

## Un-audited Statement of Consolidated Financial Results for the Third Quarter (3 months) / Nine Months period ended 31st December, 2021

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months period ended 31.12.2021	Nine Months period ended 31.12.2020	Year ended 31.03.2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,839.83	3,026.28	1,904.83	7,803.58	3,300.85	5,012.79
2	Other Income	16.02	36.14	0.21	57.25	0.26	30.94
3	<b>Total Revenue (1+2)</b>	<b>2,855.85</b>	<b>3,062.42</b>	<b>1,905.04</b>	<b>7,860.83</b>	<b>3,301.11</b>	<b>5,043.73</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	1,809.95	1,921.25	1,261.59	5,170.53	2,548.21	3,646.00
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(442.18)	(81.92)	(194.59)	(932.33)	(430.36)	(57.10)
d)	Excise Duty	-	-	-	-	-	-
e)	Employee benefits expense	184.08	164.02	129.80	480.86	282.87	387.26
f)	Finance costs	92.58	112.90	100.17	322.68	333.55	474.05
g)	Depreciation and amortisation expense	34.68	33.52	41.34	101.64	127.20	159.09
h)	Other expenses	1,160.33	867.99	660.33	2,660.14	1,276.74	2,186.11
	<b>Total expenses</b>	<b>2,839.44</b>	<b>3,017.76</b>	<b>1,998.64</b>	<b>7,803.52</b>	<b>4,138.21</b>	<b>6,795.41</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>16.41</b>	<b>44.66</b>	<b>(93.60)</b>	<b>57.31</b>	<b>(837.10)</b>	<b>(1,751.68)</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>16.41</b>	<b>44.66</b>	<b>(93.60)</b>	<b>57.31</b>	<b>(837.10)</b>	<b>(1,751.68)</b>
8	<b>Extraordinary items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>16.41</b>	<b>44.66</b>	<b>(93.60)</b>	<b>57.31</b>	<b>(837.10)</b>	<b>(1,751.68)</b>
10	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	0.21	(3.12)	(4.20)	4.44	0.88	3.78
11	<b>Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)</b>	<b>16.20</b>	<b>47.78</b>	<b>(89.40)</b>	<b>52.87</b>	<b>(837.98)</b>	<b>(1,755.46)</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	<b>0.16</b>	<b>(59.18)</b>	<b>(198.83)</b>	<b>(82.37)</b>	<b>(330.26)</b>	<b>(527.54)</b>
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>16.36</b>	<b>(11.40)</b>	<b>(288.23)</b>	<b>(29.50)</b>	<b>(1,168.24)</b>	<b>(2,283.00)</b>
	<b>Net profit attributable to:</b>						
a)	Owners	15.80	(6.31)	(285.82)	(29.65)	(1,164.70)	(2,276.63)
b)	Non-controlling interest	0.56	(5.09)	(2.41)	0.15	(3.54)	(6.37)
14	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.75
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.19)
(c)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	-	-	-	-	-	0.56
15	<b>Other Comprehensive Income attributable to:</b>						
a)	Owners	-	-	-	-	-	0.56
b)	Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>16.36</b>	<b>(11.40)</b>	<b>(288.23)</b>	<b>(29.50)</b>	<b>(1,168.24)</b>	<b>(2,282.44)</b>
	<b>Total Comprehensive Income attributable to:</b>						
a)	Owners	15.80	(6.31)	(285.82)	(29.65)	(1,164.70)	(2,276.07)
b)	Non-controlling interest	0.56	(5.09)	(2.41)	0.15	(3.54)	(6.37)
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>
18	<b>Other Equity</b>	-	-	-	-	-	(208.07)
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
a)	Basic	0.09	(0.06)	(1.64)	(0.17)	(6.66)	(13.00)
b)	Diluted	0.09	(0.06)	(1.64)	(0.17)	(6.66)	(13.00)



Notes:

- 1) The above Un-Audited December 2021 quarterly/ Nine months period Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022. Further the statutory auditors have performed the "Limited Review" of the above Un-Audited Financial Results for the quarter/Nine months period ended 31st December 2021 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 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 loss fully 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) The subsidiary M/s. Suditi Design Studio Limited continues to maintain very low scale of operations in view of the prevailing continued pandemic situation. Considering the economic situation prevailing in the country and the slump prevailing in the retail sector, the management is of the view that the decision taken while approving the 31st March 2021 & subsequent Quarterly Results shall be maintained and accordingly present performance reported by the company is not to be taken as a yardstick to measure the financial strength of the company. The necessary measures will be initiated after the pandemic crisis. Hence the results are prepared on going concern basis.
- 6) The joint venture company M/s. SAA & Suditi Retail Pvt. Ltd. has prepared the financial results on a going concern basis because of the supportive band value created by the company since the start of the operations because of the support extended by the celebrity actresses Ms. Anushka Sharma and her family and also M/s. Suditi Industries Limited an established quality fabric and garment manufacturer. Hence the management considers the present conditions as temporary in nature and decided to maintain the decision taken while approving the 31st March 2021 & subsequent Quarterly Results. Accordingly the results are prepared on going concern basis.
- 7) The figures of the quarter ended 31st December 2021 are the balancing figures between the unaudited figures of the nine months period ended 31st December 2021 and the published figures for the first half year period ended 30th September 2021.
- 8) The work on the expansion of the Garment unit at Vapi is complete and the company has started the manufacturing activities as scheduled.
- 9) During the quarter the company has shifted the registered office from A-2, Shah Nahar Estate, Unit no.23/26, Lower Parel, Mumbai-400013 to the location of the plant at C-253/254, MIDC, TTC Industrial Area, Pawne Village, Turbhe, and Navi Mumbai-400705 with effect from 1st December 2021 after completing the necessary compliances.
- 10) During the quarter, the Authorized Capital of the Company has increased from Rs.25 crores to Rs.30 crores consisting of 3 crores (three crores) equity shares of face value Rs.10/- each after completing the necessary compliances.
- 11) During the quarter the company has subscribed to the rights offer made by the subsidiary company M/s Suditi Sports Apparel Limited by investing in 1160000 equity shares @Rs.10/- each aggregating to Rs.1.16 Crores and accordingly the post issue percentage holding of the company has come down to 60% (previously 80%).
- 12) During the quarter the company has transferred an amount of Rs.404207/- to IEPF account pertaining to the unclaimed dividend for the year 2013-14. Similarly the company has also transferred 40012 shares to IEPF account pertaining to those shareholders who have not claimed their dividend consecutively for the last seven years.
- 13) The Board of Directors of the company in their meeting held on 6th January 2022, had approved the proposal to raise additional capital through the issue of equity shares of the company for an amount not exceeding Rs.30 crores on rights basis to the eligible shareholders existing on the record date which will be fixed and announced later by the "Rights Issue Committee" constituted by the Board. Further, the company has appointed M/s. Chartered Finance Management Limited, (SEBI registered Category 1 Merchant Banker) as lead manager to the proposed issue. The Committee has appointed M/s. Zastriya consultants as Legal advisor to the issue. In addition, the company has also engaged M/s. Link Intime Pvt. Ltd as Registrars and Transfer agents to the Issue. Also, company has engaged the services of the present Statutory Auditor M/s. Chaturvedi & Partners, to issue required Financial Statements and Certificates as required by the SEBI ICDR Regulations, 2018.
- 14) a) The resurgence of the third wave of the COVID 19 Pandemic situation in the country has again adversely affected the normal operations of the company, particularly the dispatch of garments as well as collections from the customers. The retail business activities continued to reel under demand crunch because of the partial functioning of the malls and other retail shops. Due to the impact of the third wave the performance for the quarter ended 31st. December 2021 was largely affected. However, since the company had anticipated and taken some measures well in advance the company could minimize the impact of the losses reported during this quarter. As a long term plan, the Company had taken some important measures to reduce the impact of the pandemic and accordingly reduced the bank borrowings to contain the finance costs. The promoter directors have extended the necessary support to the company to reduce the burden of the Bank borrowings. The company maintained the activities and was operating at 70% capacity levels.  
b) The Company has taken into consideration the impact of known internal and external events arising from Covid 19 pandemic while preparing the financial information. The company will continue to closely monitor any material changes to the future economic conditions and the consequent impact on its business, if any.
- 15) 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.
- 16) 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).

Place: Navi Mumbai  
Date: 14th February, 2022



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

*R. Chinnraj*  
RAJAGOPAL RAJA CHINRAJ

★ WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832



# 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 Standalone Financial Results for the Third Quarter (3 months) / Nine Months period ended 31st December, 2021

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months period ended 31.12.2021	Nine Months period ended 31.12.2020	Year ended 31.03.2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,831.61	2,922.37	1,897.88	7,608.80	3,293.90	5,056.25
2	Other Income	12.52	22.33	0.01	39.94	0.06	8.65
3	<b>Total Revenue (1+2)</b>	<b>2,844.13</b>	<b>2,944.70</b>	<b>1,897.89</b>	<b>7,648.74</b>	<b>3,293.96</b>	<b>5,064.90</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	1,813.33	1,890.81	1,251.16	5,130.78	2,537.78	3,619.27
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(258.26)	(37.99)	(215.65)	(681.80)	(451.42)	(140.45)
d)	Excise Duty	-	-	-	-	-	-
e)	Employee benefits expense	134.51	126.46	129.80	366.33	282.87	387.26
f)	Finance costs	92.71	110.79	97.62	316.71	325.23	461.05
g)	Depreciation and amortisation expense	34.07	33.13	40.79	100.31	125.18	156.75
h)	Other expenses	1,012.58	754.36	647.34	2,358.63	1,257.46	2,095.28
	<b>Total expenses</b>	<b>2,828.94</b>	<b>2,877.56</b>	<b>1,951.06</b>	<b>7,590.96</b>	<b>4,077.10</b>	<b>6,579.16</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>15.19</b>	<b>67.14</b>	<b>(53.17)</b>	<b>57.78</b>	<b>(783.14)</b>	<b>(1,514.26)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>15.19</b>	<b>67.14</b>	<b>(53.17)</b>	<b>57.78</b>	<b>(783.14)</b>	<b>(1,514.26)</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>15.19</b>	<b>67.14</b>	<b>(53.17)</b>	<b>57.78</b>	<b>(783.14)</b>	<b>(1,514.26)</b>
10	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	0.21	(3.12)	(4.19)	4.44	1.79	3.78
11	<b>Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)</b>	<b>14.98</b>	<b>70.26</b>	<b>(48.98)</b>	<b>53.34</b>	<b>(784.93)</b>	<b>(1,518.04)</b>
12	Share of Profit / (Loss) of Joint Venture and Associate	-	-	-	-	-	-
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>14.98</b>	<b>70.26</b>	<b>(48.98)</b>	<b>53.34</b>	<b>(784.93)</b>	<b>(1,518.04)</b>
	<b>Net profit attributable to:</b>						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
14	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.75
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.19)
(c)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.56</b>
15	<b>Other Comprehensive Income attributable to:</b>						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>14.98</b>	<b>70.26</b>	<b>(48.98)</b>	<b>53.34</b>	<b>(784.93)</b>	<b>(1,517.48)</b>
	<b>Total Comprehensive Income attributable to:</b>						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>
18	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>919.41</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
a)	Basic	0.09	0.40	(0.28)	0.30	(4.47)	(8.64)
b)	Diluted	0.09	0.40	(0.28)	0.30	(4.47)	(8.64)



Notes:

- 1) The above Un-Audited December 2021 quarterly/ Nine months period Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022. Further the statutory auditors have performed the "Limited Review" of the above Un-Audited Financial Results for the quarter/Nine months period ended 31st December 2021 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 and accordingly the Revenue from Contracts with Customers" are arrived as per Ind AS 115.
- 3) 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.
- 4) The figures of the quarter ended 31st December 2021 are the balancing figures between the unaudited figures of the nine months period ended 31st December 2021 and the published figures for the first half year period ended 30th September 2021.
- 5) The work on the expansion of the Garment unit at Vapi is complete and the company has started the manufacturing activities as scheduled.
- 6) During the quarter the company has shifted the registered office from A-2, Shah Nahar Estate, Unit no.23/26, Lower Parel, Mumbai-400013 to the location of the plant at C-253/254, MIDC, TTC Industrial Area, Pawne Village, Turbhe, and Navi Mumbai-400705 with effect from 1st December 2021 after completing the necessary compliances.
- 7) During the quarter, the Authorized Capital of the Company has increased from Rs.25 crores to Rs.30 crores consisting of 3 crores (three crores) equity shares of face value Rs.10/- each after completing the necessary compliances.
- 8) During the quarter the company has subscribed to the rights offer made by the subsidiary company M/s Suditi Sports Apparel Limited by investing in 1160000 equity shares @Rs.10/- each aggregating to Rs.1.16 Crores and accordingly the post issue percentage holding of the company has come down to 60% (previously 80%).
- 9) During the quarter the company has transferred an amount of Rs.404207/- to IEPF account pertaining to the unclaimed dividend for the year 2013-14. Similarly the company has also transferred 40012 shares to IEPF account pertaining to those shareholders who have not claimed their dividend consecutively for the last seven years.
- 10) The Board of Directors of the company in their meeting held on 6th January 2022, had approved the proposal to raise additional capital through the issue of equity shares of the company for an amount not exceeding Rs.30 crores on rights basis to the eligible shareholders existing on the record date which will be fixed and announced later by the "Rights Issue Committee" constituted by the Board. Further, the company has appointed M/s. Chartered Finance Management Limited, (SEBI registered Category 1 Merchant Banker) as lead manager to the proposed issue. The Committee has appointed M/s. Zastriya consultants as Legal advisor to the issue. In addition, the company has also engaged M/s. Link Intime Pvt. Ltd as Registrars and Transfer agents to the issue. Also, company has engaged the services of the present Statutory Auditor M/s. Chaturvedi & Partners, to issue required Financial Statements and Certificates as required by the SEBI ICDR Regulations, 2018.
- 11) a) The resurgence of the third wave of the COVID 19 Pandemic situation in the country has again adversely affected the normal operations of the company, particularly the dispatch of garments as well as collections from the customers. The retail business activities continued to reel under demand crunch because of the partial functioning of the malls and other retail shops. Due to the impact of the third wave the performance for the quarter ended 31st December 2021 was largely affected. However, since the company had anticipated and taken some measures well in advance the company could minimize the impact of the losses reported during this quarter. As a long term plan, the Company had taken some important measures to reduce the impact of the pandemic and accordingly reduced the bank borrowings to contain the finance costs. The promoter directors have extended the necessary support to the company to reduce the burden of the Bank borrowings. The company maintained the activities and was operating at 70% capacity levels.  
b) The Company has taken into consideration the impact of known internal and external events arising from Covid 19 pandemic while preparing the financial information. The company will continue to closely monitor any material changes to the future economic conditions and the consequent impact on its business, if any.
- 12) 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.
- 13) 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).

Place: Navi Mumbai  
Date: 14th February, 2022



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

RAJAGOPAL RAJA CHINRAJ

WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832



## CHARTERED ACCOUNTANTS

Office No. 404, Apollo Complex, R.K. Singh Marg, Off. Parsi Panchayat Road, Andheri (East), Mumbai - 400 069.

E-mail : candp1977@gmail.com

Ref. No. 220214/020/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  
NAVI MUMBAI**

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 ended 31<sup>st</sup> December, 2021 and year to date from April 1, 2021 to December 31, 2021, attached herewith, 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 5<sup>th</sup> 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 the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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



5.

A. The following emphasis of matter was included in the review report dated February 10, 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:

i Suditi Design Studio:

"We draw attention to the Statement which indicates that the Company has incurred a net loss of Rs. 0.20 lakhs during the current quarter and the Company's current liabilities exceeded its current assets by Rs. 305.02 lakhs as at December 31, 2021. The Company has accumulated losses of Rs 475.82 lakhs and its individual net worth has been fully eroded as at December 31, 2021. 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."

We also draw attention to Note nos. 5 of these Consolidated financial results which contain the reasons management has provided for considering the subsidiary as going concern entity. Our conclusion is not modified in respect of this matter."

B. COVID-19 Developments: We draw attention to Note 10 of the Statement which describes the management's assessment of the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Group. The Group, as of the reporting date does not expect any material long-term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion is not modified in respect of this matter.

6. a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 2 subsidiaries, whose unaudited interim financial results reflects Group's share of total assets of Rs. 1166.31 lakhs as at December 31, 2021, Group's share of total revenues for the quarter ended 31<sup>st</sup> December, 2021 and for the period from April 1, 2021 to 31<sup>st</sup> December, 2021 of Rs 200.77 lakhs and Rs 505.26 lakhs respectively; Group's share of total net profit after tax for the quarter ended 31<sup>st</sup> December, 2021 was Rs. 1.21 lakhs and total net loss after for the period from April 1, 2021 to 31<sup>st</sup> December, 2021 was Rs. 0.48 lakhs respectively; Group's share of total comprehensive income of Rs.1.21 lakhs and total comprehensive loss of Rs. 0.48 lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. This interim financial information has 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 profit of Rs. 0.16 lakhs and net loss of Rs. 82.37 lakhs (including other comprehensive income/loss) for the quarter ended 31<sup>st</sup> December, 2021 and the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 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.

7. 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 6, 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.

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



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

ICAI UDIN: 22148540ACDJZU9246

Place: Mumbai  
Date: 14<sup>th</sup> February, 2022



Ref. No. 220129/019/R

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results 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,  
Navi Mumbai.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SUDITI INDUSTRIES LTD.** ("the Company") for the quarter ended 31<sup>st</sup> December, 2021 and the year to date from April 1, 2021 to 31<sup>st</sup> December, 2021 (the "Statement"), attached herewith, 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 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 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. COVID-19 Developments: We draw attention to Note 11 of the Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Company. The Company, as of the reporting date, does not expect any long-term adverse material impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion is not modified in respect of this matter.

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

(Siddharth Punamiya)  
Partner  
M.No. 148540



ICAI UDIN: 22148540ACDGAG2555

Place: Mumbai  
Date: 14<sup>th</sup> February, 2022