

# SUDITI INDUSTRIES LIMITED.



C-253/254, MIDC, TTC INDL. AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 703

TEL: 67368600/10 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/77/2020-21

12<sup>th</sup> February, 2021

The Secretary/Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001.

**Company Script Code No. 521113**

**Sub: Outcome of Board meeting dt. 12.02.2021.**

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

Dear Sir,

We are pleased to inform you that the Board in their meeting held on 12<sup>th</sup> February, 2021 has approved and adopted the Un-audited Consolidated/ Standalone Financial Results for the 3<sup>rd</sup> Quarter/ 9 months period ended 31<sup>st</sup> December, 2020.

Accordingly please find enclosed herewith the copy of the Un-audited Consolidated/ Standalone Financial Results duly signed for the 3<sup>rd</sup> Quarter/ 9 months periods ended 31<sup>st</sup> December, 2020. The Review Report submitted by the Auditor M/s. Chaturvedi & Partners., is also attached herewith along with Financial Results for your perusal. The results prepared and submitted are "Ind-AS compliant.

The meeting timings are commencement 5.00 PM and conclusion 6.15 PM. 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

**Pawan Agarwal**  
**Chairman**  
**DIN: 00808731**



# 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

## Un-audited Statement of Consolidated Financial Results for the Third Quarter (3 months) / Nine Months period ended 31st December, 2020

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine Months period ended 31.12.2020	Nine Months period ended 31.12.2019	Year ended 31.03.2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	1,904.83	1,101.97	2,507.03	3,300.85	8,074.04	9,487.85
2	Other Income	0.21	0.03	2.32	0.26	20.59	64.26
3	<b>Total Revenue (1+2)</b>	<b>1,905.04</b>	<b>1,102.00</b>	<b>2,509.35</b>	<b>3,301.11</b>	<b>8,094.63</b>	<b>9,552.11</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	1,261.59	1,164.55	1,277.16	2,548.21	5,369.84	6,010.62
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194.59)	(392.03)	221.91	(430.36)	(434.15)	(395.38)
d)	Excise Duty	-	-	-	-	-	-
e)	Employee benefits expense	129.80	115.08	163.79	282.87	534.80	712.59
f)	Finance costs	100.17	126.61	133.63	333.55	342.46	428.38
g)	Depreciation and amortisation expense	41.34	43.39	5.49	127.20	166.17	209.24
h)	Other expenses	660.33	422.89	739.75	1,276.74	2,122.84	2,733.82
	<b>Total expenses</b>	<b>1,998.64</b>	<b>1,480.49</b>	<b>2,541.73</b>	<b>4,138.21</b>	<b>8,101.96</b>	<b>9,699.27</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>(93.60)</b>	<b>(378.49)</b>	<b>(32.38)</b>	<b>(837.10)</b>	<b>(7.33)</b>	<b>(147.16)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>(93.60)</b>	<b>(378.49)</b>	<b>(32.38)</b>	<b>(837.10)</b>	<b>(7.33)</b>	<b>(147.16)</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(93.60)</b>	<b>(378.49)</b>	<b>(32.38)</b>	<b>(837.10)</b>	<b>(7.33)</b>	<b>(147.16)</b>
10	Tax expense						
(1)	Current tax	-	-	21.26	-	48.27	18.83
(2)	Deferred tax	(4.20)	(2.85)	7.70	0.88	(5.43)	(0.47)
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>(89.40)</b>	<b>(375.64)</b>	<b>(61.34)</b>	<b>(837.98)</b>	<b>(50.17)</b>	<b>(165.52)</b>
12	Share of Profit / (Loss) of Joint Venture and Associate	(198.83)	(109.63)	(19.55)	(330.26)	(30.60)	(73.14)
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(288.23)</b>	<b>(485.27)</b>	<b>(80.89)</b>	<b>(1,168.24)</b>	<b>(80.77)</b>	<b>(238.66)</b>
	<b>Net profit attributable to:</b>						
a)	Owners	(285.82)	(484.33)	(79.94)	(1,164.70)	(79.05)	(234.85)
b)	Non-controlling interest	(2.41)	(0.94)	(0.95)	(3.54)	(1.72)	(3.81)
14	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to Profit or Loss	-	-	20.84	-	26.00	18.36
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(4.56)	-	(4.65)	(4.62)
(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>16.28</b>	<b>-</b>	<b>21.35</b>	<b>13.74</b>
15	<b>Other Comprehensive Income attributable to:</b>						
a)	Owners	-	-	16.27	-	21.33	13.74
b)	Non-controlling interest	-	-	0.01	-	0.02	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(288.23)</b>	<b>(485.27)</b>	<b>(64.61)</b>	<b>(1,168.24)</b>	<b>(59.42)</b>	<b>(224.92)</b>
	<b>Total Comprehensive Income attributable to:</b>						
a)	Owners	(285.82)	(484.33)	(63.67)	(1,164.70)	(57.72)	(221.11)
b)	Non-controlling interest	(2.41)	(0.94)	(0.94)	(3.54)	(1.70)	(3.81)
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>2,068.02</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
a)	Basic	(1.64)	(2.76)	(0.37)	(6.66)	(0.34)	(1.28)
b)	Diluted	(1.64)	(2.76)	(0.37)	(6.66)	(0.34)	(1.28)



Notes:

- 1) The above Un-Audited December 2020 quarterly/nine month's period Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021. Further the statutory auditors have performed the "Limited Review "of the above Un-Audited Financial Results for the quarter/ nine month's period ended 31st. December 2020 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 company, M/s. Suditi Sports Apparel Limited, is in the process of commencing the business activities. The company will be starting the garment manufacturing and selling activities under the various licentiate agreements executed by the company with renowned sports clubs and entities. The delay in commencing the activities is mainly due to the impact of the COVID 19 pandemic. The results are prepared on 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, in view of the prevailing pandemic situation the operations during the year continues to be adversely affected. Considering the economic situation prevailing in the country and the slump prevailing in the retail sector, the present loss incurred by the company is not taken into account to measure the financial strength of the company by the management. Accordingly the results are prepared on going concern basis.
- 7) The joint venture company M/s. SAA & Suditi Retail Pvt. Ltd. has prepared the financial results on a going concern basis because of a strong vibrant band supported and promoted by the celebrity actresses Ms. Anushka Sharma and her family and also the support extended by M/s. Suditi Industries Limited an established quality fabric and garment manufacturer. Hence the present conditions are not considered by the management as a yardstick to measure the financial strength of the company and results are prepared on going concern basis.
- 8) The figures for the Quarter ended 31st. December, 2020 are the balancing figures between the Un audited figures for the nine months period ended 31st. December, 2020 and the published figures for the half year period ended 30th September, 2020.
- 9) During the quarter the company has transferred an amount of Rs.401257/- to IEPF account pertaining to the unclaimed dividend for the year 2012-13. Similarly the company has also transferred 81800 shares to IEPF account pertaining to those shareholders who have not claimed their dividend consecutively for the last seven years.



- 10) a) The operations of the company continued to be adversely affected by the COVID 19 Pandemic situation in the country. The manufacturing facilities and operations of the company were functioning with permitted strength till the period ended 31st. December, 2020. The company however has put its best efforts to carry out the operations keeping the current situation in view. The company commenced the activities with limited resources in terms of man power, finance and materials. Initially the company was operating below 25% capacity levels and the operations have now scaled up to around 70% capacity levels only. Accordingly, the consolidated financial results presented for the quarter ended September 30, 2020 and the nine months period ended December 31, 2020 are not strictly comparable with those of previous periods.
- 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.
- 11) 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.
- 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](http://www.suditi.in)).



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

PAWAN AGARWAL  
CHAIRMAN  
DIN: 00808731

Place: Mumbai  
Date: 12th February, 2021



## SUDITI INDUSTRIES LIMITED



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

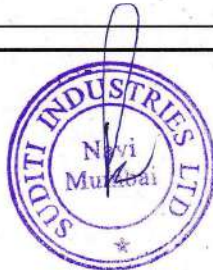
CIN: L19101MH1991PLC063245

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

### Un-audited Statement of Standalone Financial Results for the Third Quarter (3 months) / Nine Months period ended 31st December, 2020

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	Nine Months period ended 31.12.2020	Nine Months period ended 31.12.2019	Year ended 31.03.2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	1,897.88	1,101.97	2,499.59	3,293.90	8,129.63	9,573.83
2	Other Income	0.01	0.03	2.32	0.06	20.58	54.83
3	<b>Total Revenue (1+2)</b>	<b>1,897.89</b>	<b>1,102.00</b>	<b>2,501.91</b>	<b>3,293.96</b>	<b>8,150.21</b>	<b>9,628.66</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	1,251.16	1,164.55	1,223.47	2,537.78	5,299.16	6,185.79
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(215.65)	(392.04)	200.14	(451.42)	(403.16)	(586.20)
d)	Excise Duty	-	-	-	-	-	-
e)	Employee benefits expense	129.80	115.08	163.79	282.87	534.80	712.59
f)	Finance costs	97.62	123.29	121.61	325.23	310.73	389.48
g)	Depreciation and amortisation expense	40.79	42.65	4.68	125.18	164.50	206.67
h)	Other expenses	647.34	416.85	734.45	1,257.46	2,102.07	2,700.11
	<b>Total expenses</b>	<b>1,951.06</b>	<b>1,470.38</b>	<b>2,448.14</b>	<b>4,077.10</b>	<b>8,008.10</b>	<b>9,508.44</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>(53.17)</b>	<b>(368.38)</b>	<b>53.77</b>	<b>(783.14)</b>	<b>142.11</b>	<b>20.22</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>(53.17)</b>	<b>(368.38)</b>	<b>53.77</b>	<b>(783.14)</b>	<b>142.11</b>	<b>20.22</b>
8	<b>Extraordinary items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(53.17)</b>	<b>(368.38)</b>	<b>53.77</b>	<b>(783.14)</b>	<b>142.11</b>	<b>20.22</b>
10	<b>Tax expense</b>						
(1)	Current tax	-	-	21.26	-	48.27	18.83
(2)	Deferred tax	(4.19)	(2.77)	7.70	1.79	(5.43)	(0.47)
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>(48.98)</b>	<b>(365.61)</b>	<b>24.81</b>	<b>(784.93)</b>	<b>99.27</b>	<b>1.86</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	-	-	-	-	-	-
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(48.98)</b>	<b>(365.61)</b>	<b>24.81</b>	<b>(784.93)</b>	<b>99.27</b>	<b>1.86</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	-	-	20.84	-	26.00	18.36
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(5.24)	-	(6.54)	(4.62)
(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>15.60</b>	<b>-</b>	<b>19.46</b>	<b>13.74</b>
15	<b>Other Comprehensive Income attributable to:</b>						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(48.98)</b>	<b>(365.61)</b>	<b>40.41</b>	<b>(784.93)</b>	<b>118.73</b>	<b>15.60</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>2,436.91</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
a)	Basic	(0.28)	(2.08)	0.23	(4.47)	0.68	0.09
b)	Diluted	(0.28)	(2.08)	0.23	(4.47)	0.68	0.09



Notes:

- 1) The above Un-Audited December 2020 quarterly/nine month's period Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021. Further the statutory auditors have performed the "Limited Review" of the above Un-Audited Financial Results for the quarter/ nine month's period ended 31st. December 2020 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 for the Quarter ended 31st. December, 2020 are the balancing figures between the Un-audited figures for the nine months period ended 31st. December, 2020 and the published figures for the half year period ended 30th September, 2020.
- 5) During the quarter the company has transferred an amount of Rs.401257/- to IEPF account pertaining to the unclaimed dividend for the year 2012-13. Similarly the company has also transferred 81800 shares to IEPF account pertaining to those shareholders who have not claimed their dividend consecutively for the last seven years.
- 6) a) The operations of the company continued to be adversely affected by the COVID 19 Pandemic situation in the country. The manufacturing facilities and operations of the company were functioning with permitted strength till the period ended 31st. December, 2020. The company however has put its best efforts to carry out the operations keeping the current situation in view. The company commenced the activities with limited resources in terms of man power, finance and materials. Initially the company was operating below 25% capacity levels and the operations have now scaled up to around 70% capacity levels only. Accordingly, the standalone financial results presented for the quarter ended September 30, 2020 and the nine months period ended December 31, 2020 are not strictly comparable with those of previous periods.  
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.
- 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) 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](http://www.suditi.in)).



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

  
PAWAN AGARWAL  
CHAIRMAN  
DIN: 00808731

Place: Mumbai  
Date: 12th February, 2021



# CHATURVEDI & PARTNERS

## CHARTERED ACCOUNTANTS

A-603, Shaheen Chambers, Premises Co.op. Society, Ltd., Dawood Baug Cross Lane,  
Near Navrang Cinema, Mumbai - 400 058. • E-mail : candp1977@gmail.com

Ref.No. 210212/050/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 ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020, 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 there under 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 reports dated February 10, 2021, issued by an independent firm of Chartered Accountants on the financial results of Suditi Design Studio Limited and Suditi Sports Apparel Limited, both subsidiaries of the Parent reproduced as under:

i Suditi Design Studio:

"We draw attention to Note 3 of the Statement which indicates that the Company has incurred a net loss of Rs. 37.46 lakhs during the current quarter. The Company has accumulated losses of Rs.295.35 lakhs and its individual net worth has been fully eroded as at December 31, 2020. 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."

ii Suditi Sports Apparel Limited:

"We draw attention to Note 3 of the Statement which indicates that the Company has incurred a net loss of Rs. 15.57 lakhs during the current quarter. The Company has accumulated losses of Rs.29.61 lakhs and its individual net worth has been fully eroded as at December 31, 2020. 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 and 6 of these consolidated financial results which contain the reasons management has provided for considering both the subsidiaries as going concern entities. Our conclusion is not modified in respect of this matter."

B. COVID-19 Developments: The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the Note 10 of the unaudited consolidated financial results, together with its evaluation thereof.

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. 888.97 lakhs as at December 31, 2020, Group's share of total revenues for the quarter ended 31<sup>st</sup> December, 2020 and for the period from April 1, 2020 to 31<sup>st</sup> December, 2020 of Rs 6.95 lakhs and Rs 6.95 lakhs respectively; Group's share of total net loss after tax for the quarter ended 31<sup>st</sup> December, 2020 and for the period from April 1, 2020 to 30<sup>th</sup> December, 2020 of Rs. 36.25 lakhs and total net loss after tax of Rs. 53.03 lakhs respectively; Group's share of total comprehensive loss of Rs. 36.25 lakhs and total comprehensive loss of Rs. 53.03 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been





reviewed by their respective independent auditors. 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. 177.03 lakhs and Rs. 330.26 lakhs (including other comprehensive income/loss) for the quarter ended 31<sup>st</sup> December, 2020 and the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 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 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.

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



Siddharth P Punamiya  
Partner  
(Membership No.: 148540)



ICAI UDIN: 21148540AAAAAE4381

Place: Mumbai  
Date: 12<sup>th</sup> February, 2021

# CHATURVEDI & PARTNERS

## CHARTERED ACCOUNTANTS

A-603, Shaheen Chambers, Premises Co.op. Society, Ltd., Dawood Baug Cross Lane,  
Near Navrang Cinema, Mumbai - 400 058. • E-mail : candp1977@gmail.com

Ref.No.210212/049/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,  
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, 2020 and the year to date from April 1, 2020 to 31<sup>st</sup> December, 2020 (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 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.

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5. COVID-19 Developments: The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the note 6 of the unaudited standalone financial results, together with its evaluation thereof.

Our conclusion is not modified in respect of this matter.

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



Siddharth P Punamiya  
Partner  
(Membership No.: 148540)



ICAI UDIN: 21148540AAAAAD2887

Place: Mumbai  
Date: 12<sup>th</sup> February, 2021