

SUDITI INDUSTRIES LTD.



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

Ref: No. SIL/SD/WH/40/2020-21

Date: 28.09.2020

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

Company Code No. 521113

Sub: Revised Financial Results (Consolidated) for the quarter/year ended 31/03/2020.

Dear Sir,

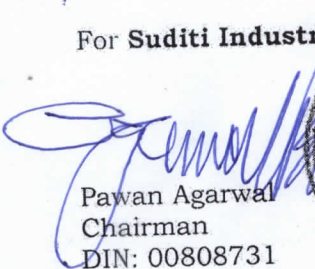
This is to bring to your kind attention that we have noticed a clerical error which has occurred in the consolidated Financial Results submitted to the Exchange for the quarter/year ended 31.03.2020. We have revised the said financial statement and are hereby re-submitting it. The clerical error occurred only in the consolidated statement of the financial Results, while consolidating the subsidiary company figures which are essentially compensating in nature and do not have any impact on the results of the company except in the proper presentation. This matter was brought to the notice of the Board in its Meeting held on 25th September, 2020 and it has been noted.

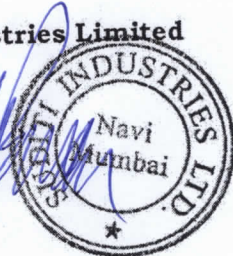
We regret the inconvenience caused due to this inadvertence.

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

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

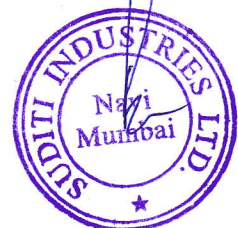
(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		Three months ended 31.03.2020	Preceding three months ended 31.12.2019	Corresponding three month ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	1,413.81	2,507.03	2,857.29	9,487.85	11,186.12
2	Other Income	43.67	2.32	(1.88)	64.26	49.61
3	Total Revenue (1+2)	1,457.48	2,509.35	2,855.41	9,552.11	11,235.73
4	Expenses					
	a) Cost of materials consumed	640.78	1,277.16	1,516.79	6,010.62	6,382.29
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.77	221.91	163.85	(395.38)	258.03
	d) Excise Duty	-	-	-	-	-
	e) Employee benefits expense	177.79	163.79	156.89	712.59	796.35
	f) Finance costs	85.92	133.63	136.24	428.38	383.22
	g) Depreciation and amortisation expense	43.07	5.49	49.63	209.24	188.55
	h) Other expenses	610.98	739.75	709.97	2,733.82	2,717.47
	Total expenses	1,597.31	2,541.73	2,733.37	9,699.27	10,725.91
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(139.83)	(32.38)	122.04	(147.16)	509.82
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (6-7)	(139.83)	(32.38)	122.04	(147.16)	509.82
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(139.83)	(32.38)	122.04	(147.16)	509.82
10	Tax expense					
	(1) Current tax	(29.44)	21.26	35.38	18.83	175.16
	(2) Deferred tax	4.96	7.70	1.90	(0.47)	5.51
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(115.35)	(61.34)	84.76	(165.52)	329.15
12	Share of Profit / (Loss) of Joint Venture and Associate	(42.54)	(19.55)	2.20	(73.14)	4.58
13	Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)	(157.89)	(80.89)	86.96	(238.66)	333.73
	Net profit attributable to:					
	a) Owners	(155.80)	(79.94)	86.50	(234.85)	334.48
	b) Non-controlling interest	(2.09)	(0.95)	0.46	(3.81)	(0.75)
14	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or Loss	(7.64)	20.84	(19.39)	18.36	(8.05)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.03	(4.56)	5.23	(4.62)	2.07
	(c) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total other Comprehensive Income	(7.61)	16.28	(14.16)	13.74	(5.98)
15	Other Comprehensive Income attributable to:					
	a) Owners	(7.59)	16.27	(14.18)	13.74	(6.00)
	b) Non-controlling interest	(0.02)	0.01	0.02	-	0.02
16	Total Comprehensive Income (13+14)	(165.50)	(64.61)	72.80	(224.92)	327.75
	Total Comprehensive Income attributable to:					
	a) Owners	(163.39)	(63.67)	72.32	(221.11)	328.48
	b) Non-controlling interest	(2.11)	(0.94)	0.48	(3.81)	(0.73)
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,755.41	1,755.41	1,698.20	1,755.41	1,698.20
18	Other Equity	-	-	-	2,068.02	1,928.80
19	Earnings per share (EPS) - Rs.10/- per share					
	a) Basic	(0.94)	(0.37)	0.43	(1.28)	1.93
	b) Diluted	(0.94)	(0.37)	0.43	(1.28)	1.93



Notes:

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



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

By order of Board of Directors
For SUDITI INDUSTRIES LIMITED




PAWAN AGARWAL
CHAIRMAN
DIN: 00808731

Place: Mumbai
Date: 11th September, 2020

