

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.

Date: 30th May 2024

To,
The Secretary,
(Listing Department)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 21st Floor, Fort,
Mumbai - 400 001

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Suditi Industries Ltd. (Script Code 521113)

Dear Sir,

The Board of Directors of the Company, in their meeting held today, inter alia considered and approved the following;

1. The Audited Standalone and Consolidated Financial Results and statements of the Company for the quarter and year ended March 31, 2024, respectively together with Auditor's Report thereon.

Further, a copy of the Standalone and Consolidated Audited Financial Results, Statement of Assets and Liabilities, Cash flow Statement along with the Audit Report issued by M/s. Chaturvedi & Partners, Chartered Accountants, the Statutory Auditors of the Company on the aforesaid financial results and a declaration on unmodified opinion on the same are enclosed herewith.


2. Based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Ms. Seeta Chandanal Shah (PAN: BNVPS8638B) as the Chief Financial Officer of the Company w.e.f. May 30, 2024 pursuant to the provisions of Section 203 of the Companies Act, 2013 read with SEBI LODR Regulations. The details as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 is enclosed herewith
3. The appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (Membership No.: 10070) as the Secretarial Auditor of the Company for the financial year 2024-25 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 is enclosed herewith

4. The appointment of M/s. Shambhu Gupta & Co, Chartered Accountants (FRN: 007234C) as the Internal Auditor of the Company for the financial year 2024-25 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 is enclosed herewith;

The meeting Commenced at 04.30 P.M. and concluded on 06.30 P.M.

Kindly acknowledge the receipt and oblige.

For Suditi Industries Limited

PAWAN  Digitally signed
by PAWAN
AGARWA
Date: 2024.05.30
18:33:34 +05'30'

Pawan Agarwal
Director
DIN: 00808731

Encl: as above

Brief Profile of Chief Financial Officer, Ms. Seeta Chandanlal Shah

Particulars	Remarks
Name	Ms. Seeta Chandanlal Shah
Reason for change	Appointment
Date of appointment/ cessation (as applicable) and terms of appointment	Appointed as Chief Financial Officer of the Company w.e.f. May 30, 2024
Brief Profile (in case of appointment)	Ms. Seeta Chandanlal Shah is a competent professional with extensive experience of over 24 years in leading the entire gamut of accounting and finance activities across different sectors. She has core competencies in Accounts & Auditing, Taxation/ Audit, Statutory Compliances, Finalization of Account Statements, Trade Finance, Vendor Management, Accounts Receivables & Payables, Fund/ Cash Flow Management, Credit Control & Administration, MIS/ Management Reporting, Financial Planning & Analysis.
Disclosure of Relationships between Directors (in case of appointment of Director)	Not Applicable

Brief Profile of Secretarial Auditor, M/s. Mitesh J. Shah & Associates

Name of the Secretarial Auditor	M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Designation	Secretarial Auditor
Brief Profile	M/s. Mitesh J. Shah & Associates is a multi-skilled, multi-disciplinary Practicing Company Secretaries firm specializing in customized high quality services and providing solutions for complex matters relating to various Corporate and Allied Laws. With a vintage of over a decade, the Firm has worked with a wide variety of clientele across industries.
Relationships between Directors inter-se	None to disclose

Brief Profile of Internal Auditor, M/s. Shambhu Gupta & Co.

Name of the Internal Auditor	M/s. Shambhu Gupta & Co.
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment

Designation	Internal Auditor
Brief Profile	Shambhu Gupta & Co. was established in 1990 and currently employs approximately 120 professionals and employees from varied disciplines. The firm is accredited by several commercial and industrial institutions as management consultants and its partners are members of Institute of Chartered Accountants(ICAI).
Relationships between Directors inter-se	None to disclose

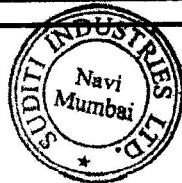
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CIN: L19101MH1991PLC063245
Tel: 67368600/10. E-mail: cs@suditi.in Website: www.suditi.in

Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Three months ended 31.03.2024	Preceding three months ended 31.12.2023	Corresponding three month ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	1,222.89	1,662.90	1,683.21	6,770.86	10,278.29
2	Other income	435.03	8.11	1,349.09	477.78	1,374.06
3	Total Revenue (1+2)	1,657.92	1,671.01	3,032.30	7,248.64	11,652.35
4	Expenses					
	a) Cost of materials consumed	762.11	1,025.27	916.16	4,459.66	5,872.20
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(60.67)	43.37	816.96	117.74	1,478.83
	d) Employee benefits expense	85.04	96.71	186.61	479.70	830.84
	e) Finance costs	119.85	32.17	31.22	212.58	325.33
	f) Depreciation and amortisation expense	67.56	68.33	80.58	274.73	187.70
	g) Other expenses	1,135.75	606.93	1,803.65	2,905.10	4,620.36
	Total expenses	2,109.64	1,872.78	3,835.18	8,449.51	13,315.26
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(451.72)	(201.77)	(802.88)	(1,200.87)	(1,662.91)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-7)	(451.72)	(201.77)	(802.88)	(1,200.87)	(1,662.91)
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(451.72)	(201.77)	(802.88)	(1,200.87)	(1,662.91)
10	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(13.55)	(11.31)	(16.95)	(30.28)	(15.62)
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(438.17)	(190.46)	(785.93)	(1,170.59)	(1,647.29)
12	Share of Profit / (Loss) of Joint Venture and Associate	23.46	(16.24)	(111.41)	(11.06)	(110.45)
13	Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)	(414.71)	(206.70)	(897.34)	(1,181.65)	(1,757.74)
	Net profit attributable to:					
	a) Owners	(438.83)	(201.43)	(785.19)	(1,187.82)	(1,642.26)
	b) Non-controlling interest	24.12	(5.27)	(112.15)	6.17	(115.48)
14	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit or Loss	17.54	-	1.81	17.54	1.81
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(4.41)	-	(0.45)	(4.41)	(0.45)
	(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	13.13	-	1.36	13.13	1.36
15	Other Comprehensive income attributable to:					
	a) Owners	9.76	-	5.36	9.76	5.36
	b) Non-controlling interest	3.37	-	(4.00)	3.37	(4.00)
16	Total Comprehensive Income (13+14)	(401.58)	(206.70)	(895.98)	(1,168.52)	(1,756.38)
	Total Comprehensive Income attributable to:					
	a) Owners	(429.07)	(201.43)	(779.83)	(1,178.06)	(1,636.90)
	b) Non-controlling interest	27.49	(5.27)	(116.15)	9.54	(119.48)
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	2,636.73	2,636.73	2,636.73	2,636.73	2,636.73
18	Other Equity	-	-	-	(4,762.59)	(3,592.38)
19	Earnings per share (EPS) - Rs.10/- per share					
	a) Basic	(1.52)	(0.78)	(3.40)	(4.43)	(6.66)
	b) Diluted	(1.52)	(0.78)	(3.40)	(4.43)	(6.66)



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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 30th May, 2024. These financial results have been audited by the Statutory Auditors, who have expressed an unmodified opinion.
- 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.
- 3) In view of continued reporting of significant losses including for the year under review, the Board has not recommended any Dividend for the financial year 2023-24.
- 4) 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.
- 5) 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.
- 6) a) During the year the company has valued the remaining slow moving/unsaleable inventory at the best realizable value and accordingly has written down the value of the retail division finished goods inventory by Rs. 22.58 lakhs. Accordingly, the company has made necessary adjustments in the books.
b) i) The Company has written off bad debts/un-realizable amounts amounting to Rs.292.15 lakhs.
ii) The Company has made a provision for probable estimated credit loss of Rs.144.85 lakhs as required under Ind AS 109.
iii) In addition, the company had made provision for the bad and doubtful debts till the year 2022-23 which has been utilized to write off these bad debts during the year. Considering all the above aspects, the company has incurred a loss of Rs.1180.58 lakhs.
- 7) The subsidiary company, M/s. Suditi Sports Apparel Limited, is operating mainly through online shopping platform as its main source of business in the garment and apparel industry related to the sport/ sports related activities. The company focuses mainly to expand the present licentiate arrangements to enhance the scope of the business. The company has reported profit amounting to Rs. 23.85 Lakhs for the year 2023-24.
- 8) The other subsidiary M/s. Suditi Design Studio Limited has not been able to record any sales due to the highly subdued market conditions in the textile industry. Since the net worth of the company is completely eroded due to the losses, the scope for any immediate revival is a remote possibility at this point of time. Management has, after taking into consideration the prevailing market conditions, decided to take a call on whether to wait for the market to improve or to decided on any alternative line of business activity. The final decision is expected to be taken during the first quarter of FY25. The management has prepared the accounts on a going concern basis pending a final decision.
- 9) The joint venture agreement of M/s. SAA & Suditi Retail Pvt. Ltd. which is jointly promoted by the celebrity actress Ms. Anushka Sharma and her family and M/s. Suditi Industries Limited will expire soon. Discussions are underway as to whether the joint venture agreement needs to be renewed or some alternate strategy needs to be put in place to run the business. A decision on this aspect is expected to be taken during the ensuing quarter. Pending the final decision on this matter, it has been decided to prepare the accounts on a going concern basis. Further, during the year, there was not much business activity due to suppressed market conditions and the only sales realisation consists of all the inventory that has been disposed of. At the year end, the company holds no inventory in the books.
- 10) The figures of the current quarter and quarter ended 31/03/2023 are the balancing figures between the audited figures of the full financial years ended 31/03/2024 and 31/03/2023 respectively, and the published year-to-date Ind AS figures up to third quarters ended 31/12/2023 and 31/12/2022, respectively.
- 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 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: 30th May, 2024



By order of Board of Directors
For SUDITI INDUSTRIES LIMITED

PAWAN AGARWAL
CHAIRMAN
DIN: 00808731



Suditi Industries Limited - Consolidated Results

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities		
Profit before Tax	-1,200.86	-1,662.91
Adjustments for:		
Finance cost	212.58	325.33
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	274.73	187.70
Share of Profit/(loss) of joint ventures/others	-11.06	-110.45
Prior period account	0.00	-
Amortisation of Rights Issue Expenses	7.85	-
Tax adjustment of earlier years	1.33	-
Loss on sale of Motor Car	0.00	-1,326.77
Profit on sale of Land & Building	0.00	-0.77
Profit on sale of Machinery	-	-
Profit on sale of fixed assets	-1.03	-0.06
Impairment loss, net of reversals on financial assets	-	-
Deferred Revenue/ Deferred Tax Adjustment	-	-
Employee's Compensation & other Equity Adjustment	-	-
Operating cash flow before movement in working capital	-716.46	-2,587.93
Movements in working capital:		
(Increase)/decrease in trade and other receivables	572.62	676.17
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in Inventories	207.19	1,599.74
(Increase)/decrease in other assets	440.26	432.23
Increase/ (Decrease) in Provisions	-14.33	10.61
Increase/ (Decrease) in trade payables	-1,327.26	50.31
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	941.47	-440.11
Cash generated from/(used in) operations	103.48	-318.98
Income Taxes Paid	-	-
Net cash generated by/(used in) operating activities	103.48	-318.98
Cash flows from investing activities		
Payments to acquire financial assets	-2.21	-839.64
Proceeds on sale of financial assets	0.30	1,501.34
Movement in Long term loans and advances	57.50	637.79
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	-	-
Net cash (used in)/generated by investing activities	55.58	1,299.49
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	0.00	2,642.95
Proceeds from Non Current borrowings (incl Deferred revenue)	-	-
Repayment of Non Current Borrowings	-	-
Proceeds from Current Borrowings	383.81	-4,021.13
Movement in Other long term liabilities	-332.60	690.44
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-212.58	-325.33
Interest paid	-161.37	-1,013.07
Net cash (used in)/ raised from financing activities	-2.30	-32.57
Net increase/(decrease) in cash and cash equivalents	20.56	53.12
Cash and cash equivalents at the beginning of the year		
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	18.26	20.56

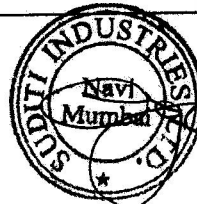
Notes:

- 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 year ended 31/03/2024 has been approved by the Board of Directors based on the numbers provided by the respective Group Companies audited by other Auditors. Previous year figures have been regrouped where necessary.

(Rs. in lacs)

	As at March 31, 2024	As at March 31, 2023
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	3.94	2.22
Balances with Banks		
- Current Accounts	5.43	3.26
Earmarked Balances with Banks		
- Unpaid Dividend	8.90	15.08
Cash and Cash Equivalents in Cash Flow Statement	18.26	20.56

Place: Navi Mumbai
Date: 30th May, 2024



By order of Board of Directors
For SUDITI INDUSTRIES LIMITED

SAWAN AGARWAL
CHAIRMAN
DIN: 00808731



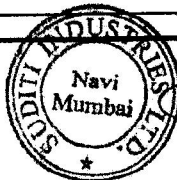
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Audited Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2024

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Three months ended 31.03.2024	Preceding three months ended 31.12.2023	Corresponding three month ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	1,047.58	1,489.86	1,427.93	5,964.61	9,242.53
2	Other Income	330.93	7.09	1,350.17	355.66	1,373.87
3	Total Revenue (1+2)	1,378.51	1,496.95	2,778.10	6,320.27	10,616.40
4	Expenses					
	a) Cost of materials consumed	704.98	890.11	677.38	4,088.71	5,536.10
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.42	121.42	662.96	247.05	1,353.52
	d) Employee benefits expense	69.90	86.59	126.95	351.36	593.16
	e) Finance costs	98.25	32.16	52.99	178.54	314.86
	f) Depreciation and amortisation expense	67.07	67.82	80.07	272.75	185.60
	g) Other expenses	923.95	486.07	1,408.14	2,397.94	3,703.04
	Total expenses	1,889.57	1,684.17	3,008.49	7,536.35	11,686.28
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	(511.06)	(187.22)	(230.39)	(1,216.08)	(1,069.88)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-7)	(511.06)	(187.22)	(230.39)	(1,216.08)	(1,069.88)
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	(511.06)	(187.22)	(230.39)	(1,216.08)	(1,069.88)
10	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(11.38)	(10.18)	(16.30)	(30.80)	(16.56)
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	(499.68)	(177.04)	(214.09)	(1,185.28)	(1,053.32)
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)	(499.68)	(177.04)	(214.09)	(1,185.28)	(1,053.32)
	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	6.28	-	15.16	6.28	15.16
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.58)	-	(3.82)	(1.58)	(3.82)
	(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	4.70	-	11.34	4.70	11.34
15	Other Comprehensive Income attributable to:					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
16	Total Comprehensive Income (13+14)	(494.98)	(177.04)	(202.75)	(1,180.58)	(1,041.98)
	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	2,636.73	2,636.73	2,636.73	2,636.73
18	Other Equity	-	-	-	(2,428.94)	(1,256.21)
19	Earnings per share (EPS) - Rs.10/- per share					
	a) Basic	(1.88)	(0.67)	(0.77)	(4.48)	(3.95)
	b) Diluted	(1.88)	(0.67)	(0.77)	(4.48)	(3.95)

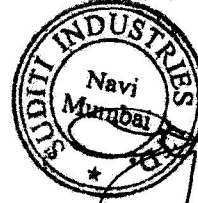


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Notes:

- 1) The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2024. These financial results have been audited by the Statutory Auditors, who have expressed an unmodified opinion.
- 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.
- 3) In view of continued reporting of significant losses including for the year under review, the Board has not recommended any Dividend for the financial year 2023-24.
- 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.
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b) i) The Company has written off bad debts/un-realizable amounts amounting to Rs.292.15 lakhs.
ii) The Company has made a provision for probable estimated credit loss of Rs.144.85 lakhs as required under Ind AS 109.
iii) In addition, the company had made provision for the bad and doubtful debts till the year 2022-23 which has been utilized to write off these bad debts during the year. Considering all the above aspects, the company has incurred a loss of Rs.1180.58 lakhs.
- 6) The figures of the current quarter and quarter ended 31/03/2023 are the balancing figures between the audited figures of the full financial years ended 31/03/2024 and 31/03/2023 respectively, and the published year-to-date Ind AS figures up to third quarters ended 31/12/2023 and 31/12/2022, respectively.
- 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 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

PAWAN AGARWAL
CHAIRMAN
DIN: 00808731

Place: Navi Mumbai
Date: 30th May, 2024



Suditi Industries Limited - Standalone Results

Cash Flow Statement for the year ended March 31, 2024

	Amount (Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash flows from operating activities		
Profit before Tax for the year	-1,216.08	-1,069.89
Adjustments for:		
Interest paid recognised in profit or loss	178.54	314.86
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	272.75	185.60
Prior Period Expenses	-	-
Dividend	-	-
Tax adjustment of earlier years	7.85	-
Loss on sale of Motor Car	1.33	-
Profit on sale of Land & Building	-	-1,326.77
Profit on sale of Machinery	-	-0.77
Loss on insurance claim	-	-
Impairment loss, net of reversals on financial assets	-1.03	-0.06
Deferred Revenue Included in OCI for the year	-	-
Employee's Compensation	-	-
	-756.64	-1,897.03
Movements in working capital:		
(Increase)/decrease in trade and other receivables	367.19	405.31
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	336.50	1,414.43
(Increase)/decrease in other assets	338.11	439.20
Increase/ (Decrease) in Provisions	0.34	-5.77
Increase/ (Decrease) in trade payables	-939.43	-178.97
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	1,022.18	-487.39
Cash generated from operations	368.26	-310.22
Income taxes paid	-	-
Net cash generated by operating activities	368.26	-310.22
Cash flows from investing activities		
Payments to acquire financial assets	-2.21	-839.03
Proceeds on sale of financial assets	0.30	1,501.34
Movement in Long term loans and advances	-87.37	637.79
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	0.00	-1.00
Net cash (used in)/generated by investing activities	-89.28	1,299.10
Cash flows from financing activities		
Proceeds from issue of equity Instruments of the Company	0.00	2,643.95
Proceeds from borrowings (Incl Deferred revenue)	-	-
Proceeds from Current borrowings	123.77	-4,021.13
Repayment of borrowings	-	-
Movement in Other long term liabilities	-224.94	690.44
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	-178.54	-314.86
Net cash used in financing activities	-279.72	-1,001.60
Net increase in cash and cash equivalents	-0.74	-12.72
Cash and cash equivalents at the beginning of the year	16.58	29.30
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	15.83	16.58

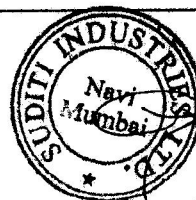
Notes:

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

2. The Statement of Cash Flow for the year ended 31/03/2024 has been approved by the Board of Directors based on the numbers provided by the respective Group Companies audited by other Auditors. Previous year figures have been regrouped where necessary.

	Amount (Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	3.69	1.19
Balances with Banks		
- Current Accounts	3.25	0.31
Earmarked Balances with Banks		
- Unpaid Dividend	8.90	15.08
Cash and Cash Equivalents in Cash Flow Statement	15.83	16.58

Place: Navi Mumbai
Date: 30th May, 2024



By order of Board of Directors
For SUDITI INDUSTRIES LIMITED

PAWAN AGARWAL
CHAIRMAN
DIN: 00806731



SUDITI INDUSTRIES LIMITED



Registered Office: C-253/254, M.I.D.C., T.T.C. Industrial Area, Panve 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

(Rs. in Lakhs)

Particulars	(Audited)	(Audited)	(Audited)	(Audited)
	Standalone		Consolidated	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	1,114.03	1,386.03	1,119.87	1,393.85
(b) Capital work-in-progress	-	-	-	-
(c) Other Intangible assets	3.72	3.89	3.95	4.12
(d) Financial Assets				
(i) Investments	212.00	212.00	-	-
(ii) Trade receivables	-	-	-	-
(iii) Loans	230.20	135.98	102.54	152.94
(iv) Others (to be specified)	64.63	71.48	64.63	71.48
(e) Deferred tax assets (net)	47.69	18.47	47.60	21.74
(f) Other non-current assets	-	-	0.25	0.50
Sub-total - Non-current assets	1,672.27	1,827.85	1,338.84	1,644.63
2 Current assets				
(a) Inventories	306.76	643.27	897.19	1,104.39
(b) Financial Assets				
(i) Investments	2.33	1.30	2.33	1.30
(ii) Trade receivables	2,931.46	3,298.77	1,999.35	2,572.20
(iii) Cash and cash equivalents	6.93	1.50	9.36	5.48
(iv) Bank balances other than (iii) above	8.90	15.08	8.90	15.08
(v) Loans	0.89	0.77	1.45	1.21
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	151.41	177.11	153.56	178.19
(d) Other current assets	129.65	442.06	242.94	658.58
Sub-total - Current assets	3,538.33	4,579.86	3,315.08	4,536.43
TOTAL - ASSETS	5,210.60	6,407.71	4,653.92	6,181.06
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	2,636.73	2,636.73	2,636.73	2,636.73
(b) Other Equity	(2,428.94)	(1,256.21)	(4,762.59)	(3,592.38)
(c) Non-controlling interest	-	-	(33.07)	(42.60)
Sub-total - Equity	207.79	1,380.52	(2,158.93)	(998.25)
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	123.10	43.50	146.57	43.50
(b) Provisions	42.65	42.15	50.17	63.75
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	519.66	744.61	519.65	852.25
Sub-total - Non-current liabilities	685.41	830.26	716.39	959.50
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	125.00	80.83	385.04	104.30
(ii) Trade payables				
Micro Enterprises & Small Enterprises	309.38	326.51	678.75	675.46
Others	1,775.87	2,698.16	1,586.01	2,916.55
(iii) Other financial liabilities (other than those specified in Item (c), to be specified)	159.16	234.92	211.88	271.23
(b) Other current liabilities	1,931.21	839.56	3,215.26	2,231.99
(c) Provisions	16.78	16.95	19.53	20.28
Sub-total - Current liabilities	4,317.40	4,196.93	6,096.46	6,219.81
TOTAL - EQUITY AND LIABILITIES	5,210.60	6,407.71	4,653.92	6,181.06



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.

May 30, 2024

To,
The Secretary,
Listing Department
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: Suditi Industries Ltd. (Scrip Code 521113) /ISIN: INE691D01012

**SUBJECT: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

Dear Sir(s)/Ma'am,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, and Regulation 33 of the SEBI (LODR) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. Chaturvedi & Partners, Chartered Accountants, have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2024.

Please take the same on your records and acknowledge.

Thanking you,

Yours Faithfully,

For SUDITI INDUSTRIES LIMITED

PAWAN
AGARWAL

Digitally signed by
PAWAN AGARWAL
Date: 2024.05.30
17:09:27 +05'30'

Pawan Agarwal
Director
DIN: 00808731

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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Ref No.: 240530/004/R

TO THE BOARD OF DIRECTORS OF SUDITI INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

OPINION:

1. We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of SUDITI INDUSTRIES LIMITED ("the Holding Company"); its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2024 and for the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant Circulars issued by SEBI from time to time.

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

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

Name of entity	As at March 31, 2024	
	% holding	Consolidated as
Suditi Design Studio Ltd.	100%	Subsidiary
Suditi Sports Apparels Ltd.	60%	Subsidiary
SAA & Suditi Retail Pvt. Ltd.	50%	Joint Venture

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

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India of the



consolidated net loss, other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit of the Consolidated financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statement* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial Statement under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

- A. We draw attention to Note No.8 to the Consolidated financial results relating to the continuous losses suffered by one of the subsidiary company, a condition which indicates that a material uncertainty exists that may cast a significant doubt about the ability of this company to continue as a going concern, a fact which has been reported by their auditors in their reports. However, basis managements plan of action, the accounts have been prepared on a going concern basis.
- B. We also draw attention to Note No.9 to the Consolidated financial results relating to the share of losses incurred by the joint venture company resulting in its net worth being fully eroded, a condition which indicates that a material uncertainty exists that may cast a significant doubt about the ability of the joint venture to continue as a going concern, a fact which has been reported by their auditors. However, pending management's final assessment, the accounts have been prepared on a going concern basis.

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

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

4. The Statement, which includes the Consolidated Financial Results, is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated Annual Audited Financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss after tax; other comprehensive income and other financial information of the Group in accordance with Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors and of its joint venture are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered



under the Act, are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial Statement, the respective Board of Directors of the Company's included in the Group and its joint venture are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its joint venture, are also responsible for overseeing the financial reporting process of the companies included under the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with Standards on Auditing ("SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

12.a) We did not audit the annual financial results and other financial information in respect of 2 subsidiaries included in the Statement, whose Ind AS financial statements/results reflect total assets of Rs. 815.56 lakhs as at March 31, 2024, total revenue of Rs. 1108.56 crores, total profit of Rs. 23.11 lakhs and net cash outflows of Rs. 1.56 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 7 and 8 above.



b) The consolidated Ind AS financial statements also includes the Group's share of net loss of Rs.11.06 lakhs (including other comprehensive income) for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements and other financial information has been audited by the other auditor and whose report has been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

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

Our opinion is not modified in respect of this matter.

13. The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34—"Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

14. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group and its joint venture, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

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



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



ICAI UDIN: 24148540BKFOBW8364

Place: Mumbai
Date: 30th May, 2024

CHATURVEDI & PARTNERS

Mob.: 9819326977

Tel.: 2202 0687

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

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Ref No. 240530/003/R

To,
**THE BOARD OF DIRECTORS OF
SUDITI INDUSTRIES LIMITED**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results ("the Statement") of **SUDITI INDUSTRIES LIMITED** ("the Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") including relevant Circulars issued by SEBI from time to time.

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

- (a) presents the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and,
- (b) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India, of the standalone loss; other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended on March, 31 2024.

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial Statement that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial Statement.

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

- Identify and assess the risks of material misstatement of the standalone financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the

exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial Statement, including the disclosures, and whether the standalone financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard—34 "Interim Financial Reporting", which were subject to limited review by us.

The Standalone Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchange. The Standalone Financial Results is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

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



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



ICAI UDIN: 24148540BKFOB7533

Place: Mumbai
Date: 30th May, 2024