

# 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](http://www.suditi.in) E-mail: [cs@suditi.in](mailto:cs@suditi.in) CIN: L19101MH1991PLC063245  
Regd.Office: C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 705.

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Ref: No. SIL/SD/104/2022-23

Date: 14.02.2023

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

**Ref: Suditi Industries Ltd. (Script Code 521113)**  
**Sub: Outcome of Board Meeting held on Dt. 14.02.2023**

Dear Sir,

We are pleased to inform you that the Board on 14<sup>th</sup> February, 2023 has approved and adopted the Un-audited Standalone/ Consolidated Financial Results for the 3<sup>rd</sup> Quarter/ 9 months period ended 31<sup>st</sup> December, 2022 which are enclosed herewith.

1. The copy of Un-audited Standalone/ Consolidated Financial Results duly for the 3<sup>rd</sup> Quarter/ 9 months period ended 31<sup>st</sup> December, 2022.
2. The review report submitted by the Auditor M/s. Chaturvedi & Partners. The result prepared and submitted are “Ind-AS” compliant.

The meeting timing are commencement at 4.30 P.M and conclusion at 5.30 P.M. Further, the Audit Committee also met today and reviewed the results.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Suditi Industries Limited**

**H.Gopalkrishnan**  
Company Secretary

# SUDITI INDUSTRIES LIMITED

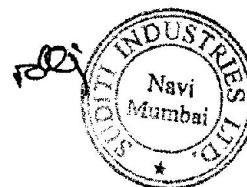


Registered Office: C-253/254, M.I.D.C., T.T.C. Industrial Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.  
CIN: L19101MH1991PLC063245  
Tel: 67368600/10. E-mail: cs@suditi.in Website: www.suditi.in

## Un-audited Statement of Consolidated Financial Results for the Third Quarter (3 months) / Nine Months period ended 31st December, 2022

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months period ended 31.12.2022	Nine Months period ended 31.12.2021	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,657.53	2,875.87	2,839.83	8,595.08	7,803.58	10,328.32
2	Other Income	7.62	8.44	16.02	24.97	57.25	85.64
3	<b>Total Income (1+2)</b>	<b>2,665.15</b>	<b>2,884.31</b>	<b>2,855.85</b>	<b>8,620.05</b>	<b>7,860.83</b>	<b>10,413.96</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,490.53	1,855.73	1,809.95	4,956.04	5,170.53	6,745.72
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	592.33	(135.66)	(442.18)	661.87	(932.33)	537.80
	d) Employee benefits expense	208.79	222.29	184.08	644.23	480.86	707.90
	e) Finance costs	80.68	121.22	92.58	294.11	322.68	452.15
	f) Depreciation and amortisation expense	36.29	35.35	34.68	107.12	101.64	136.57
	g) Other expenses	852.55	1,052.55	1,160.33	2,816.71	2,660.14	4,054.27
	<b>Total expenses</b>	<b>3,261.17</b>	<b>3,151.48</b>	<b>2,839.44</b>	<b>9,480.08</b>	<b>7,803.52</b>	<b>12,634.41</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>(596.02)</b>	<b>(267.17)</b>	<b>16.41</b>	<b>(860.03)</b>	<b>57.31</b>	<b>(2,220.45)</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	<b>763.47</b>
7	<b>Profit / (Loss) before extraordinary items and tax (5-7)</b>	<b>(596.02)</b>	<b>(267.17)</b>	<b>16.41</b>	<b>(860.03)</b>	<b>57.31</b>	<b>(2,983.92)</b>
8	<b>Extraordinary items</b>	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(596.02)</b>	<b>(267.17)</b>	<b>16.41</b>	<b>(860.03)</b>	<b>57.31</b>	<b>(2,983.92)</b>
10	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	2.36	(2.43)	0.21	1.33	4.44	2.10
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>(598.38)</b>	<b>(264.74)</b>	<b>16.20</b>	<b>(861.36)</b>	<b>52.87</b>	<b>(2,986.02)</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	<b>9.34</b>	<b>(8.16)</b>	<b>0.16</b>	<b>0.96</b>	<b>(82.37)</b>	<b>(518.85)</b>
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(589.04)</b>	<b>(272.90)</b>	<b>16.36</b>	<b>(860.40)</b>	<b>(29.50)</b>	<b>(3,504.87)</b>
	<b>Net profit attributable to:</b>						
	a) Owners	(583.39)	(275.62)	15.80	(857.07)	(29.65)	(3,513.88)
	b) Non-controlling interest	(5.65)	2.72	0.56	(3.33)	0.15	9.01
14	<b>Other Comprehensive Income</b>						<b>5.13</b>
	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.29)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(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>3.84</b>
15	<b>Other Comprehensive Income attributable to:</b>						<b>3.84</b>
	a) Owners	-	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(589.04)</b>	<b>(272.90)</b>	<b>16.36</b>	<b>(860.40)</b>	<b>(29.50)</b>	<b>(3,501.03)</b>
	<b>Total Comprehensive Income attributable to:</b>						
	a) Owners	(583.39)	(275.62)	15.80	(857.07)	(29.65)	(3,510.04)
	b) Non-controlling interest	(5.65)	2.72	0.56	(3.33)	0.15	9.01
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>2,636.73</b>	<b>2,636.73</b>	<b>1,755.41</b>	<b>2,636.73</b>	<b>1,755.41</b>	<b>1,755.41</b>
18	<b>Other Equity</b>	-	-	-	-	-	<b>(3,718.11)</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
	a) Basic	(2.23)	(1.03)	0.09	(3.26)	(0.17)	(19.94)
	b) Diluted	(2.23)	(1.03)	0.09	(3.26)	(0.17)	(19.94)



**Notes:**

- 1) The above un-audited financial statements for the quarter and year to date period ended 31st December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th. February, 2023. Further, the statutory auditors have performed a "Limited Review" of the above stated un-audited financial results 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.
- 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 profit for the quarter in the Consolidated Financial results of Suditi Industries Ltd.
- 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 operating mainly through online shopping platform provided by online marketing facility providers as the main source of sales business activities in the exclusively earmarked garment and apparel market related to the sport and other sports related activities. The company focuses mainly to expand the present licensee arrangements to enhance the scope of the business. Based on the profit generated in the year 2021-22 and also based on the future prospects, the management continues the policy adopted in the previous quarter to maintain the company as a going concern. Accordingly, the management has decided not to make any provision for Impairment in its investment in the subsidiary.
- 6) The business prospects of the other fully owned subsidiary company M/s. Suditi Design Studio Limited continues to remain subdued and no immediate reprisal is anticipated in the near future. Considering the anticipated improvement in business prospects and continued support from the parent company, the management has considered it appropriate to continue the company as a going concern.
- 7) The management has decided to consider the joint venture company M/s. SAA & Suditi Retail Pvt. Ltd. as a going concern due to the strength of the brand value endorsed and promoted by the celebrity actress Ms. Anushka Sharma and her family and has prepared the financial statements accordingly. M/s. Suditi Industries Limited (SIL), the joint venture partner, has provided the company with the necessary logistic, commercial and technical support as SIL is an established quality fabric and garment manufacturer. Since the present market conditions are temporary in nature, the management has decided to prepare the results on a going concern basis.
- 8) In continuation of our intimation in the month of August, 2022 as well as in the notes to the half yearly results submitted by the company in the month of November, 2022 and also based on the approval given by the shareholders on the 31st. Annual General Meeting, the company has now completed the negotiations for selling and transferring the property (land and building) located at C-253/254, TTC Industrial Area, MIDC, Pawne Village; Navi Mumbai and received an amount of Rs. 15 crores as sale consideration. An amount of Rs. 24.09 crores being the outstanding in the working capital borrowings from the Banks has been fully paid and as on 31st December 2022 there are no working capital borrowings. The company is in the process of executing necessary final sale deed towards disposal and transfer of property to the buyer. Further, in view of the practical difficulty in shifting the process house, the company proposes to continue with its process house operations in the same premises and accordingly has finalized the terms for Leave and license arrangement with the buyer of the property for a period of 59 months beginning from February, 2023. The agreement to this extent will be executed along with the sale deed.
- 9) The company has completed the procedure for the appointment of Smt. Krina Gala as independent woman director through postal ballot in the month of December 2022. Also, the company has re-appointed Shri. Rajagopal Raja Chinraj as Wholetime Director (Executive director) & CEO for a period of 3 years beginning from 1st June, 2023 through in the same postal ballot. Further, the company has dedded and appointed independent director Shri. Vivek Gangwal to the Boards of subsidiary companies.
- 10) The company has completely utilized the Rights issue proceeds during the quarter ended 31st. December, 2022 and utilization statement to this extent has been prepared and submitted as an additional document along with the Financial Statements to BSE Ltd. The details are as follows:-

Original Object	Original Allocation	Modified allocation	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object
Augmentation of existing and incremental Working Capital requirement of our Company.	1,229.17	985.13	986.72	(1.59)
Part repayment or prepayment of Unsecured Loans / Inter-Corporate Deposits availed by our Company from Mr. Pawan Kishorilal Agarwal (Promoter) and Black Gold Leasing Private Limited (Promoter group)	1,200.00	1,162.30	1,162.30	
Part repayment / pre-payment of certain secured loans availed from lenders	450.00	450.00	450.24	(0.24)
Issue related expenses	46.52	46.52	44.69	1.83
<b>TOTAL</b>	<b>2,925.69</b>	<b>2,643.95</b>	<b>2,643.95</b>	

- 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) The figures of the quarter ended 31/12/2022 are the balancing figures between the unaudited figures of the nine month's period ended 31/12/2022 and the published half yearly results for the ended 30/09/2022.
- 13) Figures are re-grouped / re-arranged and re-classified wherever necessary. The full format of the Results are also available on Company's website (www.suditi.in).



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

*R. Chinraj*  
RAJAGOPAL RAJA CHINRAJ  
\*  
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)  
DIN: 00158832

Place: Navli Mumbai  
Date: 14th February, 2023



# SUDITI INDUSTRIES LIMITED

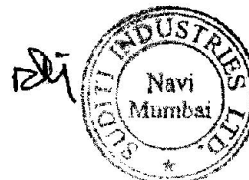


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## Un-audited Statement of Standalone Financial Results for the Third Quarter (3 months) / Nine Months period ended 31st December, 2022

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months period ended 31.12.2022	Nine Months period ended 31.12.2021	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,502.57	2,615.14	2,831.61	7,814.60	7,608.80	9,840.72
2	Other Income	6.71	8.26	12.52	23.70	39.94	68.24
3	<b>Total Income (1+2)</b>	<b>2,509.28</b>	<b>2,624.40</b>	<b>2,844.13</b>	<b>7,838.30</b>	<b>7,648.74</b>	<b>9,908.96</b>
4	Expenses						
a)	Cost of materials consumed	1,420.83	1,841.84	1,813.33	4,858.72	5,130.78	6,567.42
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	560.00	(89.27)	(258.26)	690.56	(681.80)	1,014.99
d)	Employee benefits expense	147.92	163.73	134.51	466.21	366.33	524.54
e)	Finance costs	80.67	93.19	92.71	261.87	316.71	441.69
f)	Depreciation and amortisation expense	35.78	34.81	34.07	105.53	100.31	134.94
g)	Other expenses	737.90	851.39	1,012.58	2,294.90	2,358.63	3,495.28
	<b>Total expenses</b>	<b>3,083.10</b>	<b>2,895.69</b>	<b>2,828.94</b>	<b>8,677.79</b>	<b>7,590.96</b>	<b>12,178.86</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>(573.82)</b>	<b>(271.29)</b>	<b>15.19</b>	<b>(839.49)</b>	<b>57.78</b>	<b>(2,269.90)</b>
6	Exceptional Items	-	-	-	-	-	626.50
7	<b>Profit / (Loss) before extraordinary items and tax (5-7)</b>	<b>(573.82)</b>	<b>(271.29)</b>	<b>15.19</b>	<b>(839.49)</b>	<b>57.78</b>	<b>(2,896.40)</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(573.82)</b>	<b>(271.29)</b>	<b>15.19</b>	<b>(839.49)</b>	<b>57.78</b>	<b>(2,896.40)</b>
10	Tax expense						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	2.36	(4.11)	0.21	(0.26)	4.44	3.70
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>(576.18)</b>	<b>(267.18)</b>	<b>14.98</b>	<b>(839.23)</b>	<b>53.34</b>	<b>(2,900.10)</b>
12	Share of Profit / (Loss) of Joint Venture and Associate	-	-	-	-	-	-
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(576.18)</b>	<b>(267.18)</b>	<b>14.98</b>	<b>(839.23)</b>	<b>53.34</b>	<b>(2,900.10)</b>
	Net profit attributable to:						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
14	Other Comprehensive Income						5.13
(a)	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.29)
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(c)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(d)	Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.84</b>
15	Other Comprehensive Income attributable to:						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(576.18)</b>	<b>(267.18)</b>	<b>14.98</b>	<b>(839.23)</b>	<b>53.34</b>	<b>(2,896.26)</b>
	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	1,755.41	2,636.73	1,755.41	1,755.41
18	Other Equity	-	-	-	-	-	(1,976.86)
19	Earnings per share (EPS) - Rs.10/- per share						
a)	Basic	(2.19)	(1.01)	0.09	(3.18)	0.30	(16.50)
b)	Diluted	(2.19)	(1.01)	0.09	(3.18)	0.30	(16.50)

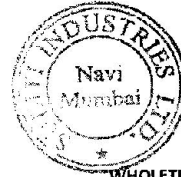


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- 4) In continuation of our intimation in the month of August, 2022 as well as in the notes to the half yearly results submitted by the company in the month of November, 2022 and also based on the approval given by the shareholders on the 31st. Annual General Meeting, the company has now completed the negotiations for selling and transferring the property (land and building) located at C-253/254, TTC Industrial Area, MIDC, Pawne Village, Navi Mumbai and received an amount of Rs. 15 crores as sale consideration. An amount of Rs. 24.09 crores being the outstanding in the working capital borrowings from the Banks has been fully paid and as on 31st December 2022 there are no working capital borrowings. The company is in the process of executing necessary final sale deed towards disposal and transfer of property to the buyer. Further, in view of the practical difficulty in shifting the process house, the company proposes to continue with its process house operations in the same premises and accordingly has finalized the terms for Lease and license arrangement with the buyer of the property for a period of 59 months beginning from February, 2023. The agreement to this extent will be executed along with the sale deed.
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Augmentation of existing and incremental Working Capital requirement of our Company.	1,229.17	985.13	986.72	(1.59)
Part repayment or prepayment of Unsecured Loans / Inter-Corporate Deposits availed by our Company from Mr. Pawan Kishorilal Agarwal (Promoter) and Black Gold Leasing Private Limited (Promoter group)	1,200.00	1,162.30	1,162.30	-
Part repayment / pre-payment of certain secured loans availed from lenders	450.00	450.00	450.24	(0.24)
Issue related expenses	46.52	46.52	44.69	1.83
<b>TOTAL</b>	<b>2,925.69</b>	<b>2,643.95</b>	<b>2,643.95</b>	

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By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

*R. Chinra*  
RAJAGOPAL RAJA CHINRAJ  
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832

Place: Navi Mumbai  
Date: 14th February, 2023



# 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

Ref. No. 230214/020/R

**Independent Auditor's Review Report on the Consolidated 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 OF  
SUDITI INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the Statement') of SUDITI INDUSTRIES LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture company (refer to para 4 for the list of subsidiaries and joint venture company included in the Statement) for the quarter and ended 31<sup>st</sup> December, 2022 and the consolidated year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 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), 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 Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting"- ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and as per presentation requirements of SEBI Circular dated 5<sup>th</sup> July, 2016 (hereinafter referred to as "the Circular") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and as per presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The following emphasis of matter was included in the review report dated February 11, 2023, issued by an independent firm of Chartered Accountants on the financial results of Suditi Design Studio Limited, a subsidiary of the Holding Company, reproduced as under:

"We draw attention to Note 3 of the Statement which indicates that the Company has incurred a net loss of Rs. 8.07 lakhs during the current quarter. The Company has accumulated losses of Rs.600.38 lakhs and its individual net worth stands fully eroded as at December, 2022. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

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

7. a) We did not review the unaudited interim financial information of two subsidiaries included in the Statement, whose financial information include total income of Rs.214.08 lakhs and Rs.896.30 lakhs; total net Loss of Rs.22.21 lakhs and Rs.22.13 lakhs; total comprehensive loss of Rs. 22.21 lakhs and Rs. 22.13 lakhs for the quarter ended 31<sup>st</sup> December, 2022 and the nine months period ended 31<sup>st</sup> December, 2022 as considered in the Statement. These interim financial results/interim consolidated financial results 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 their view report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

b) The interim financial information contained in the Statement also includes the Groups share of net profit of Rs. 9.34 lakhs and Rs. 0.96 lakhs and Groups share of total comprehensive profit of Rs.9.34 lakhs and Rs.0.96 lakhs for the quarter ended 31<sup>st</sup> December, 2022 and for the nine months period ended on that date respectively, as considered in the consolidated Ind AS financial Statement, in respect of one joint venture, whose financial statements and other financial information has been reviewed by the other auditor and whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint venture is



based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of paragraphs 7 and 8 in respect of the matters stated therein with respect to our reliance on the work done by and the reports of the other auditors.

9. Attention is drawn to the fact that the figures for the 3 months ended 31<sup>st</sup> December, 2022 as reported in these financial results are the balancing figures between unaudited figures in respect of the six months period ended 30<sup>th</sup> September, 2022 and the year to date figures for the period ended 31<sup>st</sup> December, 2022.

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



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



ICAI UDIN: 23148540BGUQNO2733

Place: Mumbai  
Date: 14<sup>th</sup> February, 2023



Ref. No. 230214/021/R

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results for the period ended 31<sup>st</sup> December, 2022 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **SUDITI INDUSTRIES LTD.** ("the Company") for the quarter ended 31 December, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and as per the presentation requirements of SEBI Circular dated 5th July, 2015 (the Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information is limited primarily to making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in



India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed or that it contains any material misstatement.

5. Attention is drawn to the fact that the figures for the 3 months ended 31<sup>st</sup> December, 2022 as reported in these financial results are the balancing figures between unaudited figures in respect of the six months ended 30<sup>th</sup> September, 2022 and the unaudited year to date figures for the nine months ended 31<sup>st</sup> December, 2022.

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



(Siddharth Punamiya)  
Partner  
M.No. 148540



ICAI UDIN: 23148540BGUQNP3135

Place: Mumbai  
Date: 14<sup>th</sup> February, 2023