

# 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.

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Ref: No. SIL/SD/07/2023-24

Date: 30.05.2023

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. 30.05.2023 pursuant to Regulation 30 SEBI (LODR) Regulations 2015.**

Dear Sir,

**Ref: Financial Results (Audited) for the Quarter/ Year ended 31.03.2023.**

We are pleased to inform you that the Board on 30<sup>th</sup> May, 2023 has approved and adopted the Audited Standalone/ Consolidated Financial Results for the 4<sup>th</sup> Quarter/ Year ended 31<sup>st</sup> March, 2023. Accordingly the Board has approved the following which are enclosed herewith:

1. As per regulation 33 of SEBI (LODR) Regulations 2015, we are enclosing herewith the copy of the **Audited Financial Results for the 4<sup>th</sup> Quarter/ Year ended 31<sup>st</sup> March, 2023**, Which include Financial Result, Statement of Assets and Liabilities, and Cash Flow Statement both Standalone and Consolidated duly signed by the Chairman for your perusal along with the **Auditors Report** (unmodified) submitted by the Auditor M/s. Chaturvedi & Partners.
2. Declaration from the Chairman on unmodified opinion in respect of the Auditor Report on the above Annual Financial Results as on 31.03.2023.
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 2022-23.

The meeting timing are commencement 5.30 P.M and conclusion 6.30 P.M. Further the Audit Committee also met today and reviewed the results.

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

Thanking you,

Yours faithfully,

For **Suditi Industries Limited**

**Pawan Agarwal**  
**Chairman**

# SUDITI INDUSTRIES LIMITED



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

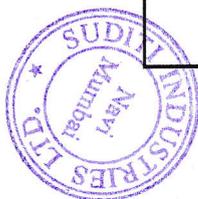
CIN: L19101MH1991PLC063245

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

## Audited Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Three months ended 31.03.2023	Preceding three months ended 31.12.2022	Corresponding three month ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	1,683.21	2,657.53	2,524.74	10,278.29	10,328.32
2	Other Income	1,349.09	7.62	28.39	1,374.06	85.64
3	<b>Total Revenue (1+2)</b>	<b>3,032.30</b>	<b>2,665.15</b>	<b>2,553.13</b>	<b>11,652.35</b>	<b>10,413.96</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	916.16	1,490.53	1,575.19	5,872.20	6,745.72
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	816.96	592.33	1,470.13	1,478.83	537.80
	d) Employee benefits expense	186.61	208.79	227.04	830.84	707.90
	e) Finance costs	31.22	80.68	129.47	325.33	452.15
	f) Depreciation and amortisation expense	80.58	36.29	34.93	187.70	136.57
	g) Other expenses	1,803.65	852.55	1,394.13	4,620.36	4,054.27
	<b>Total expenses</b>	<b>3,835.18</b>	<b>3,261.17</b>	<b>4,830.89</b>	<b>13,315.26</b>	<b>12,634.41</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>(802.88)</b>	<b>(596.02)</b>	<b>(2,277.76)</b>	<b>(1,662.91)</b>	<b>(2,220.45)</b>
6	<b>Exceptional items</b>	-	-	763.47	-	763.47
7	<b>Profit / (Loss) before extraordinary items and tax (5-7)</b>	<b>(802.88)</b>	<b>(596.02)</b>	<b>(3,041.23)</b>	<b>(1,662.91)</b>	<b>(2,983.92)</b>
8	<b>Extraordinary items</b>	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(802.88)</b>	<b>(596.02)</b>	<b>(3,041.23)</b>	<b>(1,662.91)</b>	<b>(2,983.92)</b>
10	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(16.95)	2.36	(2.34)	(15.62)	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>(785.93)</b>	<b>(598.38)</b>	<b>(3,038.89)</b>	<b>(1,647.29)</b>	<b>(2,986.02)</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	<b>(111.41)</b>	<b>9.34</b>	<b>(436.48)</b>	<b>(110.45)</b>	<b>(518.85)</b>
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(897.34)</b>	<b>(589.04)</b>	<b>(3,475.37)</b>	<b>(1,757.74)</b>	<b>(3,504.87)</b>
	<b>Net profit attributable to:</b>					
	a) Owners	(785.19)	(583.39)	(3,484.23)	(1,642.26)	(3,513.88)
	b) Non-controlling interest	(112.15)	(5.65)	8.86	(115.48)	9.01
14	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit or Loss	1.81	-	5.13	1.81	5.13
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.45)	-	(1.29)	(0.45)	(1.29)
	(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>1.36</b>	<b>-</b>	<b>3.84</b>	<b>1.36</b>	<b>3.84</b>
15	<b>Other Comprehensive Income attributable to:</b>					
	a) Owners	5.36	-	3.84	5.36	3.84
	b) Non-controlling interest	(4.00)	-	-	(4.00)	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(895.98)</b>	<b>(589.04)</b>	<b>(3,471.53)</b>	<b>(1,756.38)</b>	<b>(3,501.03)</b>
	<b>Total Comprehensive Income attributable to:</b>					
	a) Owners	(779.83)	(583.39)	(3,480.39)	(1,636.90)	(3,510.04)
	b) Non-controlling interest	(116.15)	(5.65)	8.86	(119.48)	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>
18	<b>Other Equity</b>	-	-	-	(3,592.38)	(3,718.11)
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>					
	a) Basic	(3.40)	(2.23)	(19.78)	(6.66)	(19.94)
	b) Diluted	(3.40)	(2.23)	(19.78)	(6.66)	(19.94)



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, 2023. 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 2022-23.
- 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.514.33 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.456.79 lakhs.
  - ii) The Company has made a provision for probable estimated credit loss of Rs.306.95 lakhs as required under Ind AS 109.
  - iii) In addition, the company had made provision for the bad and doubtful debts till the year 2021-22 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.1041.99 lakhs.
- c) During the year the company has raised an amount of Rs.2643.95 Lakhs by way Rights Issue in the month of September, 2022. The company has utilized the proceeds of the Rights Issue as per the details provided in the Offer document. The brief 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>	

- d) During the year, the company has disposed of the property (land and buildings) located at C-253/254, TTC Industrial Area, Pawne village, Navi Mumbai-400705 under a 'sale-and lease-back' transaction with a private party.
- e) The company has paid off the Banks working capital liabilities in full during the year.
- f) Further, the management has closed down the retail operations to avoid any further losses in future.
- 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 losses amounting to Rs.298.71 Lakhs for the year 2022-23. Based on the future prospects, the management continues the policy adopted previously to consider the company as a going concern.
- 8) The other subsidiary M/s. Suditi Design Studio Limited has not been able to record adequate sales business due to the severe impact of the COVID 19 pandemic. 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. Considering these matters, the holding company has made the subsidiary company as a wholly owned subsidiary by acquiring the remaining 1.15% equity from the promoters of the subsidiary at face value amounting to Rs.1 lakh. Accordingly, the management has decided to continue to offer every possible support and considered it appropriate to continue the company as a going concern.
- 9) The joint venture company M/s. SAA & Suditi Retail Pvt. Ltd. has prepared the financial results on a going concern as the brand "Nush" is supported by the company promoted by the celebrity actresses Ms. Anushka Sharma and her family and also M/s. Suditi Industries Limited an established quality fabric and garment manufacturer. The company has already written off the probable losses on account depletion in the value of the inventory and accordingly no further losses are anticipated. The management has taken into account all these factors including the support available to the joint venture and since the present conditions are temporary in nature, the management is confident of turning the corner. It has decided to defer the decision to assess the status of the going concern for the year 2022-23 barring any unforeseen situations.
- 10) The figures of the current quarter and quarter ended 31/03/2022 are the balancing figures between the audited figures of the full financial years ended 31/03/2023 and 31/03/2022 respectively, and the published year-to-date Ind AS figures up to third quarters ended 31/12/2022 and 31/12/2021, 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 / 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

*(Signature)*

RAJAGOPAL RAJA CHINRAJ  
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832

Place: Navi Mumbai  
Date: 30th May, 2023



Suditi Industries Limited - Consolidated Results

Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before Tax	(1,662.91)	(2,983.92)
Adjustments for:		
Finance cost	325.33	452.15
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	187.70	136.57
Share of Profit/(loss) of joint ventures/others	(110.45)	(518.85)
Prior period account	-	-
Amortisation of Rights Issue Expenses	-	-
Profit on sale of Land & Building	(1,326.77)	-
Profit on sale of Machinery	(0.77)	-
Profit on sale of fixed assets	-	-
Impairment loss, net of reversals on financial assets	(0.06)	20.66
Deferred Revenue/ Deferred Tax Adjustment	-	-
Employee's Compensation & other Equity Adjustment	-	-
Operating cash flow before movement in working capital	<b>(2,587.93)</b>	<b>(2,893.39)</b>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	676.17	105.85
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	1,539.74	1,290.55
(Increase)/decrease in other assets	432.23	(208.80)
Increase/ (Decrease) in Provisions	10.61	18.47
Increase/ (Decrease) in trade payables	50.31	883.67
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	(440.11)	1,355.52
<b>Cash generated from/(used in) operations</b>	<b>(318.98)</b>	<b>551.87</b>
Income Taxes Paid	-	-
<b>Net cash generated by/(used in) operating activities</b>	<b>(318.98)</b>	<b>551.87</b>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	(839.64)	(137.78)
Proceeds on sale of financial assets	1,501.34	-
Movement in Long term loans and advances	637.79	14.10
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	-	-
<b>Net cash (used in)/generated by investing activities</b>	<b>1,299.49</b>	<b>(123.68)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	2,642.95	79.00
Proceeds from Non Current borrowings (Incl Deferred revenue)	-	-
Repayment of Non Current Borrowings	-	-
Proceeds from Current Borrowings	(4,021.13)	(40.26)
Movement in Other long term liabilities	690.44	-
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(325.33)	(452.15)
<b>Net cash (used in)/ raised from financing activities</b>	<b>(1,013.07)</b>	<b>(413.40)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(32.56)</b>	<b>14.79</b>
Cash and cash equivalents at the beginning of the year	53.12	38.34
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>20.56</b>	<b>53.12</b>

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 31/03/2023 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, 2022	As at March 31, 2021
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	2.22	4.06
Balances with Banks		
- Current Accounts	3.26	29.70
Earmarked Balances with Banks		
- Unpaid Dividend	15.08	19.35
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>20.56</b>	<b>53.12</b>

Place: Navi Mumbai  
Date: 30th May, 2023



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED  
*R. Chinraj*  
RAJAGOPAL RAJA CHINRAJ  
DIRECTOR (EXECUTIVE DIRECTOR)  
DIN: 00158832



# SUDITI INDUSTRIES LIMITED



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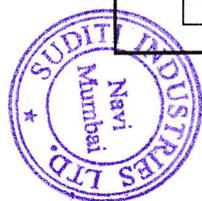
CIN: L19101MH1991PLC063245

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## Audited Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
		Three months ended 31.03.2023	Preceding three months ended 31.12.2022	Corresponding three month ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Revenue from operations (Net)	1,427.93	2,502.57	2,231.92	9,242.53	9,840.72
2	Other Income	1,350.17	6.71	28.30	1,373.87	68.24
3	<b>Total Revenue (1+2)</b>	<b>2,778.10</b>	<b>2,509.28</b>	<b>2,260.22</b>	<b>10,616.40</b>	<b>9,908.96</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	677.38	1,420.83	1,436.64	5,536.10	6,567.42
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	662.96	660.00	1,696.79	1,353.52	1,014.99
	d) Employee benefits expense	126.95	147.92	158.21	593.16	524.54
	e) Finance costs	52.99	80.67	124.98	314.86	441.69
	f) Depreciation and amortisation expense	80.07	35.78	34.63	185.60	134.94
	g) Other expenses	1,408.14	737.90	1,136.65	3,703.04	3,495.28
	<b>Total expenses</b>	<b>3,008.49</b>	<b>3,083.10</b>	<b>4,587.90</b>	<b>11,686.28</b>	<b>12,178.86</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>(230.39)</b>	<b>(573.82)</b>	<b>(2,327.68)</b>	<b>(1,069.88)</b>	<b>(2,269.90)</b>
6	<b>Exceptional items</b>	-	-	626.50	-	626.50
7	<b>Profit / (Loss) before extraordinary items and tax (5-7)</b>	<b>(230.39)</b>	<b>(573.82)</b>	<b>(2,954.18)</b>	<b>(1,069.88)</b>	<b>(2,896.40)</b>
8	<b>Extraordinary items</b>	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>(230.39)</b>	<b>(573.82)</b>	<b>(2,954.18)</b>	<b>(1,069.88)</b>	<b>(2,896.40)</b>
10	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(16.30)	2.36	(0.74)	(16.56)	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>(214.09)</b>	<b>(576.18)</b>	<b>(2,953.44)</b>	<b>(1,053.32)</b>	<b>(2,900.10)</b>
12	<b>Share of Profit / (Loss) of Joint Venture and Associate</b>	-	-	-	-	-
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(214.09)</b>	<b>(576.18)</b>	<b>(2,953.44)</b>	<b>(1,053.32)</b>	<b>(2,900.10)</b>
	<b>Net profit attributable to:</b>					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
14	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit or Loss	15.16	-	5.13	15.16	5.13
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(3.82)	-	(1.29)	(3.82)	(1.29)
	(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>11.34</b>	<b>-</b>	<b>3.84</b>	<b>11.34</b>	<b>3.84</b>
15	<b>Other Comprehensive Income attributable to:</b>					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(202.75)</b>	<b>(576.18)</b>	<b>(2,949.60)</b>	<b>(1,041.98)</b>	<b>(2,896.26)</b>
	<b>Total Comprehensive Income attributable to:</b>					
	a) Owners	-	-	-	-	-
	b) Non-controlling interest	-	-	-	-	-
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>2,636.73</b>	<b>2,636.73</b>	<b>1,755.41</b>	<b>2,636.73</b>	<b>1,755.41</b>
18	<b>Other Equity</b>	-	-	-	(1,256.21)	(1,976.86)
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>					
	a) Basic	(0.77)	(2.19)	(16.80)	(3.95)	(16.50)
	b) Diluted	(0.77)	(2.19)	(16.80)	(3.95)	(16.50)



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, 2023. 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 2022-23.
- 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.
- 5) 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.514.33 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.456.79 lakhs.
  - ii) The Company has made a provision for probable estimated credit loss of Rs.306.95 lakhs as required under Ind AS 109.
  - iii) In addition, the company had made provision for the bad and doubtful debts till the year 2021-22 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.1041.99 lakhs.
- c) During the year the company has raised an amount of Rs.2643.95 Lakhs by way Rights Issue in the month of September, 2022. The company has utilized the proceeds of the Rights Issue as per the details provided in the Offer document. The brief 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>	

- d) During the year, the company has disposed of the property (land and buildings) located at C-253/254, TTC Industrial Area, Pawne village, Navi Mumbai-400705 under a 'sale-and lease-back' transaction with a private party.
- e) The company has paid off the Banks working capital liabilities in full during the year.
- f) Further, the management has closed down the retail operations to avoid any further losses in future.
- 6) The figures of the current quarter and quarter ended 31/03/2022 are the balancing figures between the audited figures of the full financial years ended 31/03/2023 and 31/03/2022 respectively, and the published year-to-date Ind AS figures up to third quarters ended 31/12/2022 and 31/12/2021, 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 / 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. Chinnraj*

RAJAGOPAL RAJA CHINRAJ  
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)  
DIN: 00158832

Place: Navi Mumbai  
Date: 30th May, 2023



Suditi Industries Limited - Standalone Results

Cash Flow Statement for the year ended March 31, 2023

	Amount (Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before Tax for the year	(1,069.89)	(2,896.41)
Adjustments for:		
Interest paid recognised in profit or loss	314.86	441.69
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	185.60	134.94
Prior Period Expenses	-	-
Dividend	-	-
Loss on sale of Motor Car	-	-
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	(0.06)	20.66
Deferred Revenue Included in OCI for the year	-	-
Employee's Compensation	-	-
	<b>(1,897.03)</b>	<b>(2,299.11)</b>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	405.31	(71.36)
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	1,414.43	1,630.77
(Increase)/decrease in other assets	439.20	(110.68)
Increase/ (Decrease) in Provisions	(5.77)	10.62
Increase/ (Decrease) in trade payables	(178.97)	692.48
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	(487.39)	779.19
	<b>(310.22)</b>	<b>631.90</b>
<b>Cash generated from operations</b>		
Income taxes paid	-	-
	<b>(310.22)</b>	<b>631.90</b>
<b>Net cash generated by operating activities</b>		
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	(839.03)	(135.00)
Proceeds on sale of financial assets	1,501.34	-
Movement in Long term loans and advances	637.79	14.10
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	(1.00)	(116.00)
	<b>1,299.10</b>	<b>(236.90)</b>
<b>Net cash (used in)/generated by investing activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	2,643.95	-
Proceeds from borrowings ( Incl Deferred revenue)	-	-
Proceeds from Current borrowings	(4,021.13)	45.27
Repayment of borrowings	-	-
Movement in Other long term liabilities	690.44	-
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(314.86)	(441.69)
	<b>(1,001.60)</b>	<b>(396.42)</b>
<b>Net cash used in financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	<b>(12.72)</b>	<b>(1.42)</b>
Cash and cash equivalents at the beginning of the year	29.30	30.72
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
	<b>16.58</b>	<b>29.30</b>
<b>Cash and cash equivalents at the end of the year</b>		

Notes:

- 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.
- The Statement of Cash Flow for the year ended 31/03/2023 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, 2023	As at March 31, 2022
<b>3. Cash and Cash Equivalents comprises of:</b>		
Cash on Hand	1.19	3.14
Balances with Banks		
- Current Accounts	0.31	6.81
Earmarked Balances with Banks		
- Unpaid Dividend	15.08	19.35
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>16.58</b>	<b>29.30</b>

Place: Navi Mumbai  
Date: 30th May, 2023



By order of Board of Directors  
For SUDITI INDUSTRIES LIMITED

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



# SUDITI INDUSTRIES LIMITED



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

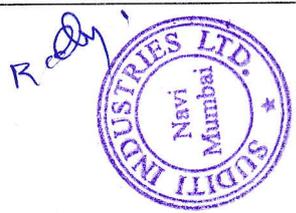
CIN: L19101MH1991PLC063245

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

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	(Audited)	(Audited)	(Audited)	(Audited)
		Standalone		Consolidated	
		As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
<b>A</b>	<b>ASSETS</b>				
	<b>1 Non-current assets</b>				
	(a) Property, Plant and Equipment	1,386.03	752.31	1,393.85	761.61
	(b) Capital work-in-progress	-	153.92	-	153.92
	(c) Other Intangible assets	3.89	4.06	4.12	4.29
	(d) Financial Assets				
	(i) Investments	212.00	211.00	-	-
	(ii) Trade receivables	-	-	-	-
	(iii) Loans	135.98	778.88	152.94	795.84
	(iv) Others (to be specified)	71.48	66.37	71.48	66.37
	(e) Deferred tax assets (net)	18.47	5.73	21.74	6.58
	(f) Other non-current assets	-	-	0.50	0.50
	<b>Sub-total - Non-current assets</b>	<b>1,827.85</b>	<b>1,972.27</b>	<b>1,644.63</b>	<b>1,789.11</b>
	<b>2 Current assets</b>				
	(a) Inventories	643.27	2,057.70	1,104.39	2,644.13
	(b) Financial Assets				
	(i) Investments	1.30	1.23	1.30	1.23
	(ii) Trade receivables	3,298.77	3,702.22	2,572.20	3,246.68
	(iii) Cash and cash equivalents	1.50	9.95	5.48	33.76
	(iv) Bank balances other than (iii) above	15.08	19.35	15.08	19.35
	(v) Loans	0.77	2.62	1.21	2.90
	(vi) Others (to be specified)	-	-	-	-
	(c) Current Tax Assets (Net)	177.11	114.16	178.19	114.16
	(d) Other current assets	442.06	944.21	658.58	1,154.84
	<b>Sub-total - Current assets</b>	<b>4,579.86</b>	<b>6,851.44</b>	<b>4,536.43</b>	<b>7,217.05</b>
	<b>TOTAL - ASSETS</b>	<b>6,407.71</b>	<b>8,823.71</b>	<b>6,181.06</b>	<b>9,006.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>1 Equity</b>				
	(a) Equity Share Capital	2,636.73	1,755.41	2,636.73	1,755.41
	(b) Other Equity	(1,256.21)	(1,976.86)	(3,592.38)	(3,718.11)
	(c) Non-controlling Interest	-	-	(42.60)	77.87
	<b>Sub-total - Equity</b>	<b>1,380.52</b>	<b>(221.45)</b>	<b>(998.25)</b>	<b>(1,884.83)</b>
	<b>2 Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	43.50	369.71	43.50	369.71
	(b) Provisions	42.15	49.25	63.75	55.62
	(c) Deferred tax liabilities (net)	-	-	-	-
	(d) Other non-current liabilities	744.61	54.16	852.25	161.81
	<b>Sub-total - Non-current liabilities</b>	<b>830.26</b>	<b>473.12</b>	<b>959.50</b>	<b>587.14</b>
	<b>3 Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	80.83	3,775.76	104.30	3,799.22
	(ii) Trade payables				
	Micro Enterprises & Small Enterprises	326.51	187.51	675.46	482.54
	Others	2,698.16	3,016.13	2,916.55	3,059.17
	(iii) Other financial liabilities (other than those specified in item (c), to be specified)	234.92	212.17	271.23	265.48
	(b) Other current liabilities	839.56	1,364.85	2,231.99	2,679.63
	(c) Provisions	16.95	15.62	20.28	17.81
	<b>Sub-total - Current liabilities</b>	<b>4,196.93</b>	<b>8,572.04</b>	<b>6,219.81</b>	<b>10,303.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,407.71</b>	<b>8,823.71</b>	<b>6,181.06</b>	<b>9,006.16</b>



# SUDITI INDUSTRIES LTD.



Admin office: C-3/B, M.I.D.C., T.T.C. Industrial Area, Pawne Village, Turbhe, Navi Mumbai – 400 705  
Tel. No: 67368600/10, web site: www.suditi.in E-mail: cs@suditi.in CIN: L19101MH1991PLC063245  
Regd.Office: C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 705.

Ref: No. SIL/SD/08/2023-24

Date: 30.05.2023

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

**Ref: Suditi Industries Ltd. (Script Code 521113)**

**Sub: Declaration of Unmodified Opinion on the Audited Annual Financial Results as on 31.03.2023**

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016, we hereby confirm that Audited Report issued by M/s. Chaturvedi & Partners, Chartered Accountants on the Standalone / Consolidated Audited Financial Results for the quarter/ year ended on 31.03.2023 are with **unmodified opinion**.

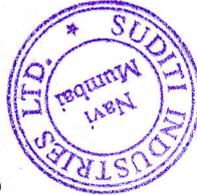
Please take the same on your records and acknowledge.

Thanking you,

Yours faithfully,

For Suditi Industries Limited

Rajagopal Raja chinraj  
Wholetime Director (ED) & CEO  
DIN No. 00158832



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

**TO THE BOARD OF DIRECTORS OF  
SUDITI INDUSTRIES LIMITED**

**OPINION:**

1. We have audited the accompanying Statement of 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 year ended 31<sup>st</sup> March, 2023 ("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, 2022	
	% 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 31<sup>st</sup> March, 2023.

### **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, based on management's 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 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 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 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 reflect total assets of Rs. 9.76 crores as at March 31, 2023, total revenue of Rs. 12.10 crores and total loss of Rs. 6.04 crores 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.1.10 crores (including other comprehensive income) for the year ended March 31, 2023, 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 31<sup>st</sup> March, 2023 being the balancing figure between audited figures in respect of the full financial year 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.

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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

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



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



ICAI UDIN: 23148540BGUQOA7842

Place: Mumbai  
Date: 30<sup>th</sup>May, 2023

## 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 Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

### Report on the Audit of Standalone Financial Statement

#### Opinion

We have audited the accompanying Standalone Financial Statement ("the Statement") of **SUDITI INDUSTRIES LIMITED** ("the Company"), for the year ended March 31, 2023, 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 year ended on March, 31 2023.

#### 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 Company 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 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, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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



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



ICAI UDIN: 23148540BGUQNZ9683

Place: Mumbai  
Date: 30<sup>th</sup> May, 2023