

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/26/2022-23

Date: 10.08.2022

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. 10.08.2022

Dear Sir,

We are pleased to inform you that the Board on 10th August, 2022 has approved and adopted the Un-audited Standalone/ Consolidated Financial Results for the 1st Quarter/ 3 months period ended 30th June, 2022 which are enclosed herewith. Further, the Board has also considered and approved the following;

1. As per regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith the copy of Un-audited Standalone/ Consolidated Financial Results duly signed for the 1st Quarter/ 3 months period ended 30th June, 2022. The review report submitted by the Auditor M/s. Chaturvedi & Partners., is also attached herewith along with the Financial result for your perusal.
2. The Board has approved the proposal seeking Shareholder's approval for disposal/ sale of property located at C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai – 400 705 in order to facilitate relocation of the plant at the appropriate time.
3. Considered and approved the Directors Report of the Company for the Financial Year ended 2021-2022.
4. Approved the Notice calling the 31st Annual General Meeting of the Company scheduled to be held on 29th September, 2022 at 3.30 PM through VC/OAVM.

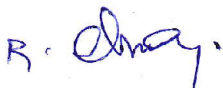
The meeting timing are commencement 6.00 P.M and conclusion 7.10 P.M. Further the Audited committee also met today and reviewed the results.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Suditi Industries Limited


Rajagopal Raja Chinraj
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

Un-audited Statement of Consolidated Financial Results for the quarter ended 30th June, 2022

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited) Quarter ended 30.06.2022	(Un-audited) Quarter ended 30.06.2021	(Un-audited) Quarter ended 31.03.2022	(Audited) Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations (Net)	3,061.68	1,937.47	2,524.74	10,328.32
2	Other Income	8.91	5.09	28.39	85.64
3	Total Revenue (1+2)	3,070.59	1,942.56	2,553.13	10,413.96
4	Expenses				
	a) Cost of materials consumed	1,609.78	1,439.33	1,575.19	6,745.72
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	205.20	(408.23)	1,470.13	537.80
	d) Employee benefits expense	213.15	132.76	227.04	707.90
	e) Finance costs	92.21	117.20	129.47	452.15
	f) Depreciation and amortisation expense	35.48	33.44	34.93	136.57
	g) Other expenses	911.61	631.82	1,394.13	4,054.27
	Total expenses	3,067.43	1,946.32	4,830.89	12,634.41
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	3.16	(3.76)	(2,277.76)	(2,220.45)
6	Exceptional items	-	-	763.47	763.47
7	Profit / (Loss) before extraordinary items and tax (5-7)	3.16	(3.76)	(3,041.23)	(2,983.92)
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7-8)	3.16	(3.76)	(3,041.23)	(2,983.92)
10	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	1.40	7.35	(2.34)	2.10
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	1.76	(11.11)	(3,038.89)	(2,986.02)
12	Share of Profit / (Loss) of Joint Venture and Associate	(0.22)	(23.35)	(436.48)	(518.85)
13	Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)	1.54	(34.46)	(3,475.37)	(3,504.87)
	Net profit attributable to:				
	a) Owners	1.94	(39.14)	(3,484.23)	(3,513.88)
	b) Non-controlling interest	(0.40)	4.68	8.86	9.01
14	Other Comprehensive Income				
	(a) Items that will not be reclassified to Profit or Loss	-	-	5.13	5.13
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(1.29)	(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	-	-	-	-
	Total other Comprehensive Income	-	-	3.84	3.84
15	Other Comprehensive Income attributable to:				
	a) Owners	-	-	3.84	3.84
	b) Non-controlling interest	-	-	-	-
16	Total Comprehensive Income (13+14)	1.54	(34.46)	(3,471.53)	(3,501.03)
	Total Comprehensive Income attributable to:				
	a) Owners	1.94	(39.14)	(3,480.39)	(3,510.04)
	b) Non-controlling interest	(0.40)	4.68	8.86	9.01
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,755.41	1,755.41	1,755.41	1,755.41
18	Other Equity	-	-	-	(3,718.11)
19	Earnings per share (EPS) - Rs.10/- per share				
	a) Basic	0.01	(0.20)	(19.78)	(19.94)
	b) Diluted	0.01	(0.20)	(19.78)	(19.94)



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Notes:

- 1) The above Un-Audited Financial Results for the quarter ended June, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th August, 2022. Further the statutory auditors have performed a "Limited Review" of the above 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) 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.
- 4) The sales business activities of subsidiary company, M/s. Suditi Sports Apparel Limited, is in full swing. It uses the online sales platform as the main source of sales business activities in the exclusively earmarked garment and apparel related to the sport and other sports related activities. The company continues to execute various licentiate agreements with renowned sports clubs and related entities.
- 5) The business prospects of the subsidiary company M/s. Suditi Design Studio Limited is adversely affected in view of the Covid 19 pandemic situation. Considering the economic situation prevailing in the country and the slump prevailing in the retail sector, the holding company has acquired the balance portion of the Equity capital held by other shareholders and accordingly the company has now become a wholly owned subsidiary company. This will help the subsidiary company to have access to better financial and marketing sources. Accordingly the management has considered it appropriate to continue the company as a going concern.
- 6) The joint venture company M/s. SAA & Suditi Retail Pvt. Ltd. has prepared the financial results on a going concern basis because of the brand value and the support extended by the celebrity actresses Ms. Anushka Sharma and also M/s. Suditi Industries Limited an established quality fabric and garment manufacturer. Accordingly, the management considers the present conditions as temporary in nature and has decided to maintain the decision of considering it as a going concern which was taken while approving the 31st March 2022 results.
- 7) The figures of the quarter ended 31/03/2022 are the balancing figures between the audited figures of the full financial years ended 31/03/2022 and the published year-to-date Ind AS figures up to third quarters ended 31/12/2021.
- 8) The company had filed draft offer documents with BSE Limited in respect of issue of shares on rights basis not exceeding Rs.30 crores and the company has received in-principle approval from BSE Limited for the same. Now the company is in the process of completing the final offer documents and other remaining procedures to open the issue for subscription of equity shareholders.
- 9) The Board has approved the proposal seeking Shareholder's approval for disposal/ sale of property located at C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai - 400 705 in order to facilitate relocation of the plant at the appropriate time.
- 10) a) Although the COVID 19 Pandemic situation has not further deteriorated as anticipated by the experts, the impact of the after effects still continue to affect the performance of the company severely. As a result, the company has reported insignificant profit in the current quarter. The company has already taken necessary remedial measures to reduce the impact of the pandemic and accordingly calibrated the scale of operations. The Company has evaluated and factored all the possible effects in its working including the likely impact that may result from the COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results on the carrying value of its assets and liabilities as at 30th June, 2022 in the best possible manner.
b) However, the impact assessment due to COVID-19 is still an on-going process given the uncertainty associated with the nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- 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

R. Chag.
RAJAGOPAL RAJA CHINRAJ

WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832

Place: Navi Mumbai
Date: 10th August, 2022



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 Standalone Financial Results for the quarter ended 30th June, 2022

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 30.06.2022	Quarter ended 30.06.2021	Quarter ended 31.03.2022	Year ended 31.03.2022
(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations (Net)	2,695.89	1,854.82	2,231.92	9,840.72
2	Other Income	8.73	5.09	28.30	68.24
3	Total Revenue (1+2)	2,704.62	1,859.91	2,260.22	9,908.96
4	Expenses				
a)	Cost of materials consumed	1,596.05	1,426.64	1,436.64	6,567.42
b)	Purchases of stock-in-trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.83	(385.55)	1,696.79	1,014.99
d)	Employee benefits expense	154.56	105.36	158.21	524.54
e)	Finance costs	88.01	113.21	124.98	441.69
f)	Depreciation and amortisation expense	34.94	33.11	34.63	134.94
g)	Other expenses	705.61	591.69	1,136.65	3,495.28
	Total expenses	2,699.00	1,884.46	4,587.90	12,178.86
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	5.62	(24.55)	(2,327.68)	(2,269.90)
6	Exceptional items	-	-	626.50	626.50
7	Profit / (Loss) before extraordinary items and tax (5-7)	5.62	(24.55)	(2,954.18)	(2,896.40)
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7-8)	5.62	(24.55)	(2,954.18)	(2,896.40)
10	Tax expense				
(1)	Current tax	-	-	-	-
(2)	Deferred tax	1.49	7.35	(0.74)	3.70
11	Profit / (Loss) for the period from continuing operations (after tax) before share of profits of joint ventures and associate (9-10)	4.13	(31.90)	(2,953.44)	(2,900.10)
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)	4.13	(31.90)	(2,953.44)	(2,900.10)
	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	-	-	5.13	5.13
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(1.29)	(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	-	-	-	-
	Total other Comprehensive Income	-	-	3.84	3.84
15	Other Comprehensive Income attributable to:				
a)	Owners	-	-	-	-
b)	Non-controlling interest	-	-	-	-
16	Total Comprehensive Income (13+14)	4.13	(31.90)	(2,949.60)	(2,896.26)
	Total Comprehensive Income attributable to:				
a)	Owners	-	-	-	-
b)	Non-controlling interest	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs.10/- per share)	1,755.41	1,755.41	1,755.41	1,755.41
18	Other Equity	-	-	-	(1,976.86)
19	Earnings per share (EPS) - Rs.10/- per share				
a)	Basic	0.02	(0.18)	(16.80)	(16.50)
b)	Diluted	0.02	(0.18)	(16.80)	(16.50)



Notes:

- 1) The above Un-Audited Financial Results for the quarter ended June, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 10th. August, 2022. Further the statutory auditors have performed a "Limited Review" of the above Un-Audited Financial Results and their opinion is not modified.
- 2) The Company has prepared these Standalone Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- 3) 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.
- 4) The figures of the quarter ended 31/03/2022 are the balancing figures between the audited figures of the full financial years ended 31/03/2022 and the published year-to-date Ind AS figures up to third quarters ended 31/12/2021.
- 5) The company had filed draft offer documents with BSE Limited in respect of issue of shares on rights basis not exceeding Rs.30 crores and the company has received in-principle approval from BSE Limited for the same. Now the company is in the process of completing the final offer documents and other remaining procedures to open the issue for subscription of equity shareholders.
- 6) The Board has approved the proposal seeking Shareholder's approval for disposal/ sale of property located at C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai - 400 705 in order to facilitate relocation of the plant at the appropriate time.
- 7) a) Although the COVID 19 Pandemic situation has not further deteriorated as anticipated by the experts, the impact of the after effects still continue to affect the performance of the company severely. As a result, the company has reported insignificant profit in the current quarter. The company has already taken necessary remedial measures to reduce the impact of the pandemic and accordingly calibrated the scale of operations. The Company has evaluated and factored all the possible effects in its working including the likely impact that may result from the COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results on the carrying value of its assets and liabilities as at 30th. June, 2022 in the best possible manner.
b) However, the impact assessment due to COVID-19 is still an on-going process given the uncertainty associated with the nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- 8) 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.
- 9) 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. Chay.

RAJAGOPAL RAJA CHINRAJ
WHOLETIME DIRECTOR (EXECUTIVE DIRECTOR)

DIN: 00158832

Place: Navi Mumbai
Date: 10th August, 2022



Ref.No. 220810/009/R

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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results ('the Statement') of SUDITI INDUSTRIES LIMITED ('the Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint venture company (refer to para 4 for the list of subsidiaries and joint venture company included in the Statement) for the year to date ended 30th June, 2022 being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and as per presentation requirements of SEBI Circular dated 5th 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 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 reports dated August 10, 2021, issued by an independent firm of Chartered Accountants on the financial results of Suditi Design Studio Limited, a subsidiary of the Parent, reproduced as under:

Suditi Design Studio:

"We draw attention to Note 3 of the Statement which indicates that the Company has incurred a net loss of Rs. 0.34 lakhs during the current quarter. The Company has accumulated losses of Rs.586.93 lakhs and its individual net worth has been fully eroded as at June 30, 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 interim financial information of two subsidiaries included in the Statement, whose financial information reflect total revenues of Rs.386.30 lakhs for the quarter ended 30th June, 2022; total net loss of Rs.2.36 lakhs for the quarter ended 30th June, 2022 and total comprehensive loss of Rs.2.36 lakhs for the quarter ended on 30th June, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

b) The interim financial information contained in the Statement also includes the Groups share of net loss of Rs. 0.22 lakhs (including other comprehensive income/loss) for the quarter ended 30th June, 2022, 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.

8. We draw your attention to Note 10 to these consolidated financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Company believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



9. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



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

ICAI UDIN: 22148540AOTSIV8699

Place: Mumbai
Date: 10th August, 2022

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. 220810/008/R

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results for the quarter ended 30th June, 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,
Mumbai.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SUDITI INDUSTRIES LTD.**("the Company") for the year to date ended 30th June, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and as per the presentation requirements of SEBI Circular dated 5th July, 2015 (the Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information is limited primarily to making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed or that it contains any material misstatement.

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5. We draw your attention to Note 7 to the standalone financial results which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Company believes that no additional adjustments are required in the financial results, however, in view of various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the 3 months ended 31st March, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



(Siddharth Punamiya)
Partner
M.No. 148540



ICAI UDIN: 22148540AOTSCI5418

Place: Mumbai
Date: 10th August, 2022