

# SUDITI INDUSTRIES LIMITED.



C-253/254, MIDC, TTC INDL. AREA, PAWNE VILLAGE, TURB02HE, NAVI MUMBAI – 400 705  
TEL: 67368600/10 E-mail: [cs@suditi.in](mailto:cs@suditi.in); web site: [www.suditi.in](http://www.suditi.in); CIN: L19101MH1991PLC063245.  
Regd.Office: A-2, Shah & Nahar Indl.Estate, Unit No.23/26, Lower Parel, Mumbai-400013.

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Ref: No. SIL/SD/64 /2021-22

11<sup>th</sup> November, 2021.

The Listing Operations,  
BSE LIMITED,  
Phiroze Jeejeebhoy Towers,  
Dalal Street; Mumbai- 400001.

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

**Sub: Outcome of Board Meeting dt.11.11.2021**

**Ref: Quarterly/ half yearly Unaudited Consolidated/ Standalone Financial Results**

Dear Sir,

We are pleased to inform you that the Board on 11<sup>th</sup> November, 2021 has approved and adopted the Un-audited Standalone/ Consolidated Financial Results for the 2<sup>nd</sup> Quarter/ 6 months period ended 30<sup>th</sup> September, 2021. Accordingly please find enclosed herewith the copy of Un-audited Standalone/ Consolidated Financial Results duly signed for 2<sup>nd</sup> Quarter/ 6 months period ended 30<sup>th</sup> September, 2021. The Review report submitted by the Auditor M/s. Chaturvedi & Partners., is also attached herewith along with the Financial Result for your perusal. The result prepared and submitted are "Ind-AS" Compliance.

The meeting timing are commencement 5.00 P.M and conclusion 6.00 P.M. Further the Audit committee also met today and reviewed the results.

Thanking you,

Yours' Faithfully,

For **Suditi Industries Limited**

  
Pawan Agarwal  
Chairman



# SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nahar Estate, Unit No.23/26, Lower Parel, Mumbai - 400 013.

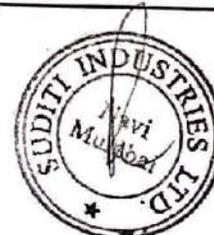
CIN: L19101MH1991PLC063245

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

## Un-audited Statement of Consolidated Financial Results for the Second Quarter (3 months) / Half Yearly period ended 30th September, 2021.

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	3,026.28	1,937.47	1,101.97	4,963.75	1,396.02	5,012.79
2	Other Income	36.14	5.09	0.03	41.23	0.05	30.54
3	<b>Total Revenue (1+2)</b>	<b>3,062.42</b>	<b>1,942.56</b>	<b>1,102.00</b>	<b>5,004.98</b>	<b>1,396.07</b>	<b>5,043.73</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	1,921.25	1,439.33	1,164.55	3,360.58	1,286.62	3,646.00
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.92)	(408.23)	(392.03)	(490.15)	(235.77)	(57.10)
	d) Excise Duty	-	-	-	-	-	-
	e) Employee benefits expense	164.02	132.76	115.08	296.78	153.07	387.26
	f) Finance costs	112.90	117.20	126.61	230.10	233.38	474.05
	g) Depreciation and amortisation expense	33.52	33.44	43.39	66.96	85.86	159.09
	h) Other expenses	867.99	631.82	422.89	1,499.81	616.41	2,186.11
	<b>Total expenses</b>	<b>3,017.76</b>	<b>1,946.32</b>	<b>1,480.49</b>	<b>4,964.08</b>	<b>2,139.57</b>	<b>6,795.41</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>44.66</b>	<b>(3.76)</b>	<b>(378.49)</b>	<b>40.90</b>	<b>(743.50)</b>	<b>(1,751.68)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>44.66</b>	<b>(3.76)</b>	<b>(378.49)</b>	<b>40.90</b>	<b>(743.50)</b>	<b>(1,751.68)</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>44.66</b>	<b>(3.76)</b>	<b>(378.49)</b>	<b>40.90</b>	<b>(743.50)</b>	<b>(1,751.68)</b>
10	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(3.12)	7.35	(2.85)	4.23	5.08	3.78
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>47.78</b>	<b>(11.11)</b>	<b>(375.64)</b>	<b>36.67</b>	<b>(748.58)</b>	<b>(1,755.46)</b>
12	Share of Profit / (Loss) of Joint Venture and Associate	(59.18)	(23.35)	(109.63)	(82.53)	(131.43)	(527.54)
13	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (11-12)</b>	<b>(11.40)</b>	<b>(34.46)</b>	<b>(485.27)</b>	<b>(45.86)</b>	<b>(880.01)</b>	<b>(2,283.00)</b>
	<b>Net profit attributable to:</b>						
	a) Owners	(6.31)	(39.14)	(484.33)	(45.45)	(878.88)	(2,276.63)
	b) Non-controlling interest	(5.09)	4.68	(0.94)	(0.41)	(1.13)	(6.37)
14	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.75
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.19)
	(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>						0.56
15	<b>Other Comprehensive Income attributable to:</b>						
	a) Owners	-	-	-	-	-	0.56
	b) Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>(11.40)</b>	<b>(34.46)</b>	<b>(485.27)</b>	<b>(45.86)</b>	<b>(880.01)</b>	<b>(2,282.44)</b>
	<b>Total Comprehensive Income attributable to:</b>						
	a) Owners	(6.31)	(39.14)	(484.33)	(45.45)	(878.88)	(2,276.07)
	b) Non-controlling interest	(5.09)	4.68	(0.94)	(0.41)	(1.13)	(6.37)
17	<b>Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>
18	<b>Other Equity</b>						<b>(208.07)</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
	a) Basic	(0.06)	(0.20)	(2.76)	(0.26)	(5.01)	(13.00)
	b) Diluted	(0.06)	(0.20)	(2.76)	(0.26)	(5.01)	(13.00)



Notes:

- 1) The above Un-Audited September 2021 quarterly/ half yearly Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th. November, 2021. Further the statutory auditors have performed the "Limited Review" of the above Un-Audited Financial Results for the quarter/half year ended 30th. September 2021 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 and accordingly the Revenue from Contracts with Customers" are arrived as per Ind AS 115.
- 3) The Company has adopted Equity Method of Accounting while Consolidating the Financial Results of its Joint Venture Company M/s. SAA & Suditi Retail Pvt. Ltd. as per Ind AS - 28 "Investments in Associates and Joint Ventures". In terms of the Joint Venture agreement executed by the Company with Project Anushka Sharma Lifestyles Pvt. Ltd., the Company has recognized the loss fully in the financial results of Suditi Industries Ltd in the Consolidated Financial Statements.
- 4) In accordance with Ind AS 108 "Operating Segments", the Company has only one reportable Primary Business segment viz. Hosiery Fabrics and Garments. The Geographical segment reported earlier under Export as well as Domestic are now not reported as the exports are insignificant. Further, the Company does not have separate identifiable bifurcation of Assets as the entire operations are undertaken for Hosiery Fabric/Garments only.
- 5) The subsidiary company, M/s. Suditi Sports Apparel Limited, has commenced the business activities and in view of continued pandemic situation uses mainly the online facility to promote the business activities in the exclusively earmarked garment and apparel related to the sport and other sports related activities. The company continues to add new licentiate agreements with renowned sports clubs and related entities. However, in view of the COVID 19 pandemic the company is still restrained to carry out large scale business activities to avoid any unforeseen situations. In order to augment additional resources the company has issued new shares to the existing shareholders on Rights basis and accordingly the Issued and paid up capital has increased from Rs.5 Lakhs to Rs.200 Lakhs. The company has subscribed to 1160000 shares amounting to Rs.1.16 Crores. Accordingly the share of the holding company has come down from 80% to 60% in the post issued capital. In view of this and also based on the future prospects, the management considers it appropriate at this juncture to treat the subsidiary company as a going concern and does not consider any need for making provisions to account for the impairment in the value of the investments.
- 6) The other subsidiary M/s. Suditi Design Studio Limited even though has commenced the business in full swing from 2015-16, in view of the prevailing pandemic situation the operations continues to be severely affected. Considering the economic situation prevailing in the country and the slump prevailing in the retail sector, the management is of the view that the decision taken while approving the 31st. March 2021 results shall be maintained and accordingly present performance reported by the company is not to be taken as a yardstick to measure its financial strength. The necessary actionable measures have been initiated after the pandemic crisis. Hence, the results are prepared on going concern basis.
- 7) 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 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. Hence, the management considers the present conditions as temporary in nature and decided to maintain the decision taken while approving the 31st March, 2021 results. Accordingly, the results are prepared on a going concern basis.
- 8) The figures of the quarter ended 30/09/2021 are the balancing figures between the unaudited figures of the half-year ended 30/09/2021 and the published first quarter ended 30.06.2021 Ind AS figures.
- 9) The preliminary work on the proposed expansion of the Garment unit at Vapi is in progress. The company is taking all the necessary steps to ensure the starting of the operations at the Vapi unit before the end of December, 2021. Once the unit achieves full capacity levels, the Garment production would be increased by about 1.50 lakhs pieces per month.
- 10) a) The COVID 19 Pandemic situation has affected the operations of the company severely during the second quarter also, particularly the retail business. The impact of the second wave has been very severe and for the quarter ended 30th September, 2021, the performance is also affected although the impact has been lesser than the first quarter. Accordingly, the company has reported some profit in the current quarter as against the losses in the previous quarter. The company has taken necessary remedial measures to reduce the impact of the pandemic and accordingly reduced the external borrowings from the commercial banks to contain the finance charges. The promoter directors and their group extended the necessary support to the company to reduce the burden of the commercial borrowings. The company, however, has deployed all the resources available at its disposal to carry out the operations in the best possible manner keeping the current situation in view. The company maintained the activities with limited resources and was operating at about @ 70% capacity levels which has increased to about 75% capacity levels.  
b) The Company has taken into consideration the impact of known internal and external events arising from Covid 19 pandemic while preparing the financial information. The company will continue to closely monitor any material changes to the future economic conditions and the consequent impact on its business, if any.
- 11) The 30th Annual General Meeting of the Company will be held on Tuesday, 16th November, 2021 at 3.30 p.m. through VC/OAVM.
- 12) 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.
- 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).

Place: Mumbai  
Date: 11th November, 2021

By order of Board of Directors  
of SUDITI INDUSTRIES LIMITED



PAWAN AGARWAL  
CHAIRMAN  
DIN: 00808731



Suditi Industries Limited - Consolidated Results

Consolidated Cash Flow Statement for the year ended September 30, 2021

Particulars	(Rs. in lacs)	
	As at September 30, 2021	As at September 30, 2020
<b>Cash flows from operating activities</b>		
Profit before Tax	40.90	(743.50)
Adjustments for:		
Finance cost	230.10	233.38
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	66.96	85.86
Share of Profit/(loss) of joint ventures/others	(82.53)	(131.43)
Prior period account	-	-
Amortisation of Rights Issue Expenses	-	-
Profit on sale of fixed assets	-	-
Impairment loss, net of reversals on financial assets	(0.22)	(0.44)
Deferred Revenue/ Deferred Tax Adjustment	-	(5.08)
Employee's Compensation & other Equity Adjustment	-	-
Operating cash flow before movement in working capital	255.21	(561.21)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,341.11)	437.97
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	(679.59)	(149.22)
(Increase)/decrease in other assets	(182.14)	5.08
Increase/ (Decrease) in Provisions	9.78	8.97
Increase/ (Decrease) in trade payables	1,576.68	73.54
Increase/ (Decrease) in Other Current/financial liabilities (excl Deferred Revenue)	1,144.97	156.95
Cash generated from/(used in) operations	783.81	(27.92)
Income Taxes Paid	-	-
<b>Net cash generated by/(used in) operating activities</b>	<b>783.81</b>	<b>(27.92)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	(8.46)	(50.75)
Proceeds on sale of financial assets	-	-
Movement in Long term loans and advances	2.25	(3.26)
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current Investments	-	-
Net cash (used in)/generated by investing activities	(6.21)	(54.01)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from Non Current borrowings (incl Deferred revenue)	-	490.00
Repayment of Non Current Borrowings	-	-
Proceeds from Current Borrowings	(542.38)	(145.05)
Movement in Other long term liabilities	-	1.71
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(230.10)	(233.38)
Net cash (used in)/ raised from financing activities	(772.49)	113.28
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5.12</b>	<b>31.35</b>
Cash and cash equivalents at the beginning of the year	38.34	69.46
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>43.46</b>	<b>100.81</b>
<b>Notes:</b>		
1. 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.		
2. The Statement of Cash Flow for the period ended 30/09/2021 has been approved by the Board of Directors based on the numbers provided the respective Group Companies audited by other Auditors. Previous year figures have been regrouped where necessary.		
(Rs. in lacs)		
	As at September 30, 2021	As at September 30, 2020
<b>3. Cash and Cash Equivalents comprises of:</b>		
Cash on Hand	10.50	31.16
Balances with Banks		
- Current Accounts	9.56	42.20
Earmarked Balances with Banks		
- Unpaid Dividend	23.40	27.65
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>43.46</b>	<b>100.81</b>
<p>By order of Board of Directors For SUDITI INDUSTRIES LIMITED</p> <p><i>(Signature)</i> PAWAN AGARWAL CHAIRMAN DIN: 00808731</p>		
<p>Place: Mumbai Date: 11th November, 2021</p>		



# SUDITI INDUSTRIES LIMITED



Registered Office: A-2, Shah & Nahar Estate, Unit No.23/26, Lower Parel, Mumbai - 400 013.

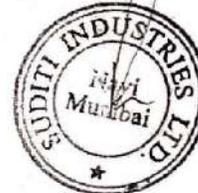
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## Un-audited Statement of Standalone Financial Results for the Second Quarter (3 months) / Half Yearly period ended 30th September, 2021

(Rs. In Lakhs except earning per share)

Sr. No.	Particulars	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		Quarter ended 30.09.2021	Quarter ended 30.06.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020	Year ended 31.03.2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Revenue from operations (Net)	2,922.37	1,854.82	1,101.97	4,777.19	1,396.02	5,056.25
2	Other Income	22.33	5.09	0.03	27.42	0.05	8.65
3	<b>Total Revenue (1+2)</b>	<b>2,944.70</b>	<b>1,859.91</b>	<b>1,102.00</b>	<b>4,804.61</b>	<b>1,396.07</b>	<b>5,064.90</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	1,890.81	1,426.64	1,164.55	3,317.45	1,286.62	3,619.27
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.99)	(385.55)	(392.04)	(423.54)	(235.77)	(140.45)
d)	Excise Duty	-	-	-	-	-	-
e)	Employee benefits expense	126.46	105.36	115.08	231.82	153.07	387.26
f)	Finance costs	110.79	113.21	123.29	224.00	227.61	461.05
g)	Depreciation and amortisation expense	33.13	33.11	42.65	66.24	84.39	156.75
h)	Other expenses	754.36	591.69	416.85	1,346.05	610.12	2,095.28
	<b>Total expenses</b>	<b>2,877.56</b>	<b>1,884.46</b>	<b>1,470.38</b>	<b>4,762.02</b>	<b>2,126.04</b>	<b>6,579.16</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>	<b>67.14</b>	<b>(24.55)</b>	<b>(368.38)</b>	<b>42.59</b>	<b>(729.97)</b>	<b>(1,514.26)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>67.14</b>	<b>(24.55)</b>	<b>(368.38)</b>	<b>42.59</b>	<b>(729.97)</b>	<b>(1,514.26)</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>67.14</b>	<b>(24.55)</b>	<b>(368.38)</b>	<b>42.59</b>	<b>(729.97)</b>	<b>(1,514.26)</b>
10	<b>Tax expense</b>						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	(3.12)	7.35	(2.77)	4.23	5.98	3.78
11	<b>Profit after tax and share of Profits / (Loss) of Joint Ventures and Associate (9-10)</b>	<b>70.26</b>	<b>(31.90)</b>	<b>(365.61)</b>	<b>38.36</b>	<b>(735.95)</b>	<b>(1,518.04)</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>70.26</b>	<b>(31.90)</b>	<b>(365.61)</b>	<b>38.36</b>	<b>(735.95)</b>	<b>(1,518.04)</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	-	-	-	-	-	0.75
(b)	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(0.19)
(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>	-	-	-	-	-	0.56
15	<b>Other Comprehensive Income attributable to:</b>						
a)	Owners	-	-	-	-	-	-
b)	Non-controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income (13+14)</b>	<b>70.26</b>	<b>(31.90)</b>	<b>(365.61)</b>	<b>38.36</b>	<b>(735.95)</b>	<b>(1,517.48)</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>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>	<b>1,755.41</b>
18	<b>Other Equity</b>	-	-	-	-	-	<b>919.41</b>
19	<b>Earnings per share (EPS) - Rs.10/- per share</b>						
a)	Basic	0.40	(0.18)	(2.08)	0.22	(4.19)	(8.64)
b)	Diluted	0.40	(0.18)	(2.08)	0.22	(4.19)	(8.64)



**Notes:**

- 1) The above Un-Audited September 2021 quarterly/ half yearly Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2021. Further the statutory auditors have performed the "Limited Review" of the above Un-Audited Financial Results for the quarter/half year ended 30th September 2021 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 and accordingly the Revenue from Contracts with Customers" are arrived as per Ind AS 115.
- 3) 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.
- 4) The figures of the quarter ended 30/09/2021 are the balancing figures between the unaudited figures of the half year ended 30/09/2021 and the published first quarter ended 30.06.2021 Ind AS figures.
- 5) The preliminary work on the proposed expansion of the Garment unit at Vapi is in progress. The company is taking all the necessary steps to ensure the starting of the operations at the Vapi unit before the end of December, 2021. Once the unit achieves full capacity levels, the Garment production would be increased by about 1.50 lakhs pieces per month.
- 6) a) The COVID 19 Pandemic situation has affected the operations of the company severely during the second quarter also, particularly the retail business. The impact of the second wave has been very severe and for the quarter ended 30th September, 2021, the performance is also affected although the impact has been lesser than the first quarter. Accordingly, the company has reported some profit in the current quarter as against the losses in the previous quarter. The company has taken necessary remedial measures to reduce the impact of the pandemic and accordingly reduced the external borrowings from the commercial banks to contain the finance charges. The promoter directors and their group extended the necessary support to the company to reduce the burden of the commercial borrowings. The company, however, has deployed all the resources available at its disposal to carry out the operations in the best possible manner keeping the current situation in view. The company maintained the activities with limited resources and was operating at about @ 70% capacity levels which has increased to about 75% capacity levels.  
b) The Company has taken into consideration the impact of known internal and external events arising from Covid 19 pandemic while preparing the financial information. The company will continue to closely monitor any material changes to the future economic conditions and the consequent impact on its business, if any.
- 7) The 30th Annual General Meeting of the Company will be held on Tuesday, 16th November, 2021 at 3.30 p.m. through VC/OAVM.
- 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).

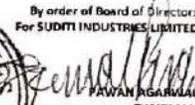
Place: Mumbai  
Date: 11th November, 2021

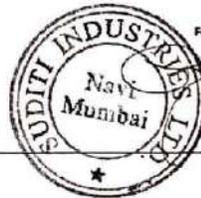
By order of Board of Directors  
SUDITI INDUSTRIES LIMITED  
  
PAWAN AGARWAL  
CHAIRMAN  
DIN: 00808731



Suditi Industries Limited - Standalone Results

Cash Flow Statement for the year ended September 30, 2021

	(Rs. in lacs)	
	As at September 30, 2021	As at September 30, 2020
<b>Cash flows from operating activities</b>		
Profit before Tax for the year	42.59	(729.98)
Adjustments for:		
Interest paid recognised in profit or loss	224.00	227.61
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	66.25	84.39
Prior Period Expenses	-	-
Dividend	-	-
Loss on sale of Motor Car	-	-
Loss on insurance claim	-	-
Impairment loss, net of reversals on financial assets	(0.22)	(0.44)
Deferred Revenue Included in OCI for the year	-	(5.95)
Employee's Compensation	-	-
	332.62	(424.40)
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(1,452.73)	430.12
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/ decrease in inventories	(612.98)	(149.22)
(Increase)/decrease in other assets	(160.00)	5.98
Increase/ (Decrease) in Provisions	9.46	9.14
Increase/ (Decrease) in trade payables	1,522.80	71.87
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	1,049.75	29.28
<b>Cash generated from operations</b>	<b>688.91</b>	<b>(27.23)</b>
Income taxes paid	-	-
<b>Net cash generated by operating activities</b>	<b>688.91</b>	<b>(27.23)</b>
<b>Cash flows from investing activities:</b>		
Payments to acquire financial assets	(7.74)	(50.75)
Proceeds on sale of financial assets	-	-
Movement in Long term loans and advances	2.25	(3.26)
Subsidy - Interest	-	-
Insurance claim received	-	-
Movement in Non Current investments	-	-
<b>Net cash (used in)/generated by investing activities</b>	<b>(5.49)</b>	<b>(54.01)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from borrowings ( Incl Deferred revenue)	-	485.00
Proceeds from Current borrowings	(456.85)	(146.13)
Repayment of borrowings	-	-
Movement in Other long term liabilities	-	1.10
Dividends paid on equity shares and convertible non-participating preference shares	-	-
Tax paid on Dividend	-	-
Interest paid	(224.00)	(227.61)
<b>Net cash used in financing activities</b>	<b>(680.85)</b>	<b>112.36</b>
<b>Net Increase in cash and cash equivalents</b>	<b>2.57</b>	<b>31.12</b>
Cash and cash equivalents at the beginning of the year	30.72	67.03
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>33.28</b>	<b>98.15</b>
<b>Notes:</b>		
1. The above Cash Flow Statement has been prepared under the 'Indirect Method' in accordance with the Ind AS - 7 notified under Section 133 of the Companies Act, 2013 & Rules made thereunder.		
2. Previous year figures have been regrouped where necessary.		
	(Rs. in lacs)	
	As at September 30, 2021	As at September 30, 2020
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	6.10	29.57
Balances with banks		
- Current Accounts	3.78	41.13
Earmarked Balances with Banks		
- Unpaid Dividend	23.40	27.45
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>33.28</b>	<b>98.15</b>
By order of Board of Directors For SUDITI INDUSTRIES LIMITED		
 PAWAN AGARWAL CHAIRMAN DIN: 00808731		
Place: Mumbai		
Date: 13th November, 2021		

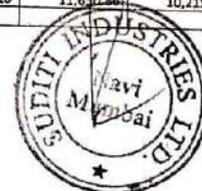


## SUDITI INDUSTRIES LIMITED

Registered Office: A-2, Shah & Nahar Estate, Unit No.23/26, Lower Parel, Mumbai - 400 013.  
CIN: L19101MH1991PLC063245  
Tel: 67368600/10. E-mail: cs@suditi.in Website: www.suditi.in

### STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)					
	(Un-audited) Standalone		(Audited)	(Un-audited) Consolidated		(Audited)
	As at 30/09/2021	As at 30/09/2020	As at 31/03/2021	As at 30/09/2021	As at 30/09/2020	As at 31/03/2021
<b>A ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Property, Plant and Equipment	705.91	841.34	763.85	714.06	850.35	772.00
(b) Capital work-in-progress	142.27	128.49	142.27	142.27	128.49	142.27
(c) Investment Property	-	-	-	-	-	-
(d) Goodwill	-	-	-	-	-	-
(e) Other Intangible assets	-	-	-	-	-	-
(f) Intangible assets under development	3.55	4.83	4.11	3.78	5.06	4.35
(g) Biological Assets other than bearer plants	20.78	20.78	20.78	20.78	20.78	20.78
(h) Financial Assets	-	-	-	-	-	-
(i) Investments	95.00	95.00	95.00	-	-	-
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	855.90	855.33	855.90	872.85	867.82	872.86
(iv) Others (to be specified)	1.20	3.41	3.45	1.20	3.41	3.44
(i) Deferred tax assets (net)	6.49	8.72	10.72	5.74	8.86	9.97
(j) Other non-current assets	-	-	-	0.50	3.64	0.50
<b>Sub-total - Non-current assets</b>	<b>1,831.10</b>	<b>1,957.90</b>	<b>1,896.08</b>	<b>1,761.18</b>	<b>1,888.41</b>	<b>1,826.17</b>
<b>2 Current assets</b>						
(a) Inventories	4,301.46	3,960.36	3,688.47	4,614.26	4,289.92	3,994.67
(b) Financial Assets	-	-	-	-	-	-
(i) Investments	1.33	1.00	1.11	1.33	1.00	1.11
(ii) Trade receivables	5,083.18	3,480.56	3,628.32	4,692.86	3,770.08	3,350.10
(iii) Cash and cash equivalents	9.87	98.15	7.34	20.06	100.82	14.95
(iv) Bank balances other than (iii) above	23.40	-	23.38	23.40	-	23.38
(v) Loans	3.03	4.57	5.17	3.68	4.74	5.34
(vi) Others (to be specified)	-	-	-	-	-	-
(c) Current Tax Assets (Net)	93.72	60.51	76.64	93.72	60.51	76.64
(d) Other current assets	1,013.98	1,447.65	871.05	1,148.61	1,535.38	983.55
<b>Sub-total - Current assets</b>	<b>10,529.97</b>	<b>9,052.80</b>	<b>8,301.48</b>	<b>10,597.92</b>	<b>9,762.45</b>	<b>8,389.74</b>
<b>TOTAL - ASSETS</b>	<b>12,361.07</b>	<b>11,010.70</b>	<b>10,197.56</b>	<b>12,359.10</b>	<b>11,650.86</b>	<b>10,215.91</b>
<b>B EQUITY AND LIABILITIES</b>						
<b>1 Equity</b>						
(a) Equity Share Capital	1,755.41	1,755.41	1,755.41	1,755.41	1,755.41	1,755.41
(b) Other Equity	957.77	1,700.95	919.41	(253.52)	1,188.36	(208.07)
(c) Non-controlling Interest	-	-	-	(10.55)	(4.91)	(10.14)
<b>Sub-total - Equity</b>	<b>2,713.18</b>	<b>3,456.36</b>	<b>2,674.82</b>	<b>1,491.34</b>	<b>2,938.86</b>	<b>1,537.20</b>
<b>2 Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	430.73	485.00	544.71	430.73	490.00	549.71
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-	-	-
(b) Provisions	56.55	46.34	48.09	56.55	46.84	48.09
(c) Deferred tax liabilities (net)	-	-	-	-	-	-
(d) Other non-current liabilities	54.16	54.16	54.17	161.81	164.56	161.82
<b>Sub-total - Non-current liabilities</b>	<b>541.44</b>	<b>586.00</b>	<b>648.97</b>	<b>649.09</b>	<b>701.40</b>	<b>759.62</b>
<b>3 Current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	3,071.80	3,353.67	3,414.56	3,095.26	3,675.86	3,518.66
(ii) Trade payables						
Micro Enterprises & Small Enterprises	181.15	138.78	156.11	246.87	138.78	233.18
Others	3,852.81	2,561.47	2,355.06	3,987.84	2,739.66	2,424.85
(iii) Other financial liabilities (other than those specified in item (c), to be specified)	325.00	424.27	241.94	342.53	445.52	244.04
(b) Other current liabilities	1,668.54	483.39	701.85	2,537.98	1,003.59	1,491.50
(c) Provisions	7.15	6.76	6.15	8.19	7.19	6.86
(d) Current Tax Liabilities (Net)	-	-	-	-	-	-
<b>Sub-total - Current liabilities</b>	<b>9,106.45</b>	<b>6,968.34</b>	<b>6,875.77</b>	<b>10,218.67</b>	<b>8,010.60</b>	<b>7,919.09</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,361.07</b>	<b>11,010.70</b>	<b>10,197.56</b>	<b>12,359.10</b>	<b>11,650.86</b>	<b>10,215.91</b>



# CHATURVEDI & PARTNERS

## CHARTERED ACCOUNTANTS

A-603, Shaheen Chambers, Premises Co.op. Society, Ltd., Dawood Baug Cross Lane,  
Near Navrang Cinema, Mumbai - 400 058. • E-mail : candp1977@gmail.com

Ref.No.211111/014/R

**Independent Auditor's Review Report on the Consolidated unaudited Quarterly and Year to date 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 quarter ended 30<sup>th</sup> September 30, 2021 and year to date from April 1, 2021 to September 30, 2021, attached herewith, 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 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 the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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.

A. The following emphasis of matter was included in the review reports dated November 10, 2021, issued by an independent firm of Chartered Accountants on the financial

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results of Suditi Design Studio Limited and Suditi Sports Apparel Limited, both subsidiaries of the Parent reproduced as under:

i Suditi Design Studio:

"We draw attention to the Statement which indicates that the Company has incurred a net profit of Rs. 3.13 lakhs during the current quarter and the Company's current liabilities exceeded its current assets by Rs. 305.15 lakhs as at September 30, 2021. The Company has accumulated losses of Rs.475.62 lakhs and its individual net worth has been fully eroded as at September 30, 2021. 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 the reasons stated in the said Note."

ii Suditi Sports Apparel Limited:

"We draw attention to the Statement which indicates that the Company has incurred a net loss of Rs. 25.61 lakhs during the current quarter and the Company's current liabilities exceeded its current assets by Rs.31.32 lakhs as at September 30, 2021. The Company has accumulated losses of Rs.35.41 lakhs and its individual net worth has been fully eroded as at September 30, 2021. 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."

We also draw attention to Note nos. 5 and 6 of these Consolidated financial results which contain the reasons management has provided for considering both the subsidiaries as going concern entities. Our conclusion is not modified in respect of this matter."

- B. COVID-19 Developments: We draw attention to Note 10 of the Statement which describes the management's assessment of the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Group. The Group, as of the reporting date does not expect any material long-term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion is not modified in respect of this matter.

6. a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 2 subsidiaries, whose unaudited interim financial results reflects Group's share of total assets of Rs. 944.88 lakhs as at September 30, 2021, Group's share of total revenues for the quarter ended 30<sup>th</sup> September, 2021 and for the period from April 1, 2021 to 30<sup>th</sup> September, 2021 of Rs 158.22 lakhs and Rs 304.49 lakhs respectively; Group's share of total net loss after tax for the quarter ended 30<sup>th</sup> September, 2021 and for the period from April 1, 2021 to 30<sup>th</sup> September, 2021 of Rs. 22.48 lakhs and total net loss after tax of Rs. 1.69 lakhs respectively; Group's share of total comprehensive loss of Rs. 22.48 lakhs and total comprehensive loss of Rs. 1.69 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. These interim financial information have been reviewed by other auditor whose review report has been furnished to 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. 59.18 lakhs and Rs. 82.53lakhs (including other comprehensive income/loss) for the quarter ended 30<sup>th</sup> September, 2021 and the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 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.

7. 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 6, 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.

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



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

ICAI UDIN: 21148540AAAACS1069

Place: Mumbai  
Date: 11<sup>th</sup> November, 2021

# CHATURVEDI & PARTNERS

## CHARTERED ACCOUNTANTS

A-603, Shaheen Chambers, Premises Co.op. Society, Ltd., Dawood Baug Cross Lane,  
Near Navrang Cinema, Mumbai - 400 058. • E-mail : candp1977@gmail.com

Ref.No. 210902/013/R

### **Independent Auditor's Review Report on Standalone 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  
SUDITI INDUSTRIES LIMITED,  
Mumbai.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SUDITI INDUSTRIES LTD.** ("the Company") for the quarter ended 30<sup>th</sup> September, 2021 and the year to date from April 1, 2021 to 30<sup>th</sup> September, 2021 (the "Statement"), attached herewith, 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 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 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. COVID-19 Developments: We draw attention to Note No.6 of the Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Company. The Company, as of the reporting date, does not expect any long-term adverse material impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion is not modified in respect of this matter.

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



(Siddharth Punamiya)  
Partner  
M.No. 148540

ICAI UDIN: 21148540AAAACR8043

Place: Mumbai  
Date: 11<sup>th</sup> November, 2021