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: L47711MH1991PLC063245
Regd.Office: C-253/254, MIDC, TTC INDL.AREA, PAWNE VILLAGE, TURBHE, NAVI MUMBAI – 400 705.

Date: 08.09.2026

To,
The Manager
Listing Department,
Bombay Stock Exchange Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort, Mumbai – 400 001

Dear Sir,

Sub: Compliance of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of SEBI Listing Regulations, please find enclosed herewith 35th Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening 35th Annual General Meeting (AGM) to be held on Wednesday, September 30, 2026 at 04.00 p.m. through Video Conference facility/ Other Audio Visual Means ('VC'/ 'OAVM').

Further, the copy of Annual Report along with the Notice convening 35th AGM of the Company for the Financial Year 2025-26 is being dispatched / sent to the Members through email only on September 08, 2026 whose email were registered with the Company's Registrar and Share Transfer Agent/ Depositories. Further, please note the following:

Sr. No.	Particulars	Date
1	Cut-off Date	September 23, 2026
2	Remote E-voting Period	Commence on Sunday, September 27, 2026 from 9.00 A.M. (IST) and end on Tuesday, September 29, 2026 at 5.00 P.M. (IST).
3	Book Closure	September 23, 2026 to September 30, 2026 (both the days inclusive).

Request you to take the above on your record.

Thanking you,
Yours faithfully,
For SUDITI INDUSTRIES LIMITED

PAWAN AGARWAL Digitally signed by PAWAN AGARWAL Date: 2026.09.08 17:28:22 +05'30'

PAWAN AGARWAL
DIRECTOR
DIN: 00808731
Encl.: As above

SUDITI INDUSTRIES LTD.

CIN: L47711MH1991PLC063245

ANNUAL REPORT

2025-26

NOTICE OF THE 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting **('AGM / the meeting')** of the Members of Suditi Industries Limited (**'the Company'**) is scheduled to be held on Wednesday, September 30, 2026 **at 04:00 P.M.** through Video conferencing (**'VC'**) / Other Audio Visual Means (**'OAVM'**), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with Reports of the Board of Directors and Auditor thereon; and
    b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with Reports of the Board of Directors and Auditor thereon.

2. To appoint a Director in place of Mr. Raja Gopal Chinraj (DIN: 00158832), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

By Order of the Board of Directors of

Suditi Industries Limited

Sd/-

Mr. Raja Gopal Chinraj
Whole time Director & CEO
DIN: 00158832

Date: August 05, 2026
Place: Navi Mumbai

Notes:

1. Pursuant to General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, including General Circular No. 09/2024 dated September 19, 2024 and the latest General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively, 'MCA Circulars'), and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 7, 2023 and SEBI/ HO/CFD/ CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14(7) 2025CFDPOD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India (collectively, 'SEBI Circulars'), and in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.suditi.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

7. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email ids to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from

the members holding shares in demat mode for changes in any bank mandates or other particulars.

8. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email ids to our RTA i.e. Link Intime India Private Limited (Unit: Suditi Industries Limited), or the Secretarial Department of the Company.

9. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, to the RTA i.e. Link Intime India Private Limited (Unit: Suditi Industries Limited), or the Secretarial Department of the Company.

10. Members who have not registered their email IDs with the depository participants, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA at evoting@linkintime.co.in/ashok.sherugar@linkintime.co.in or cs@suditi.in for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

12. In compliance with the provisions of section 101 and section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations and MCA circulars, Notice of the AGM along with the Annual Report 2025-26, are being sent only through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.

13. Members may note that the Notice of the 35th AGM and Annual Report 2025-26 will be available on the Company's website at https://suditi.in and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Private Limited and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Integrated Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories.

14. Since this AGM is being held through VC/OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further, the Route Map is not required to be annexed in this to the Notice.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and vote through

remote e-voting on its behalf at cs@suditi.in and evoting@linkintime.co.in/ashok.sherugar@linkintime.co.in, pursuant to Section 113 of the Companies Act, 2013.

17. In the case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names will be entitled to vote.

18. Only bona fide members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at cs@suditi.in up to the date of AGM.

20. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.

21. The Company has fixed **Wednesday, September 23rd, 2026** as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 days commencing from **Sunday, September 27th, 2026** (9.00 am) to **Tuesday, September 29th, 2026** (5.00 pm) (both days inclusive).

22. The Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (FCS 10070; CP 12891) as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (10:00 hours to 16:00 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect, may send their request through an email at cs@suduiti.in up to the date of 35th AGM.

24. Information required under Regulation 36 of SEBI Listing Regulations and Secretarial Standards – SS 2 on General Meetings, for directors seeking re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.

25. Pursuant to the said SEBI Circular, a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019, including transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiencies in documents, process or otherwise. The securities transferred pursuant to this special window shall be mandatorily credited to the transferee only in dematerialised form and shall be subject to the conditions specified by SEBI. Shareholders who may be eligible under the said special

window are advised to contact the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited, for further details and necessary assistance.

26. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilizes natural resources in a sustainable way.

27. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.

28. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.

29. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.

30. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
    a) Change in their residential status on return to India for permanent settlement.
    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

31. Pursuant to Section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time.

32. Pursuant to the provisions of Section 205C of the Companies Act, 1956 and Section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount for the financial year ended March 31, 2018 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company is in the process of uploading the details of unpaid and unclaimed amounts lying with the Company on the March 31, 2026 on the website of the Company as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23rd, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A

	new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful

	authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “-Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to compliance@mjshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@suditi.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@suditi.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@suditi.in . The same will be replied by the company suitably.

   The Members have queries may send their queries in advance on or before September 25, 2026 mentioning their name, demat account number/folio number, e-mail ID, mobile number at: cs@suditi.in. These queries will be replied to suitably by e-mail.

By Order of the Board of Directors of
Suditi Industries Limited

Sd/-

Date: August 05, 2026
Place: Navi Mumbai

Mr. Raja Gopal Chinraj
Whole time Director & CEO
DIN: 00158832

Registered Office:
C-253/254, MIDC, TTC Industrial Area,
Pawne Village, Turbhe, Navi Mumbai
Dist. – Navi Mumbai – 400705, Maharashtra, India.
CIN: L47711MH1991PLC063245
Website: https://suditi.in

ANNEXURE TO THE NOTICE OF AGM

(DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE FORTHCOMING ANNUALGENERAL MEETING)

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India)

Name of Director	**Mr. Raja Gopal Chinraj**
Director Identification Number (DIN)	00158832
Date of Birth, Age	25/03/1950 Age: 76 years
Designation/Category of Director	Whole time Director & CEO
Date of 1ST appointment on Board	May 30, 2018 (effective from June 1, 2018
Qualifications	B.Tech (Textiles) and Post Graduate Diploma in Wet Processing from Mumbai
Expertise in specified field	Shri. Raja Gopal Chinraj has wide experience in the textile industry spanning over a period of approx 48 years. He started his carrier as a Senior Scientist in SAMIRA. He has worked in various capacity-like Quality and research officer, processing Manager, Deputy General Manager, Project Manager, Production Manager before joining the company as Works manger in 1993 and later became president of the Company. During the span of the professional carrier, he has worked in various organisations including three years period in King carpets, Lagos, Nigeria and has work exposure in Barnsley, Yorkshire (UK)
Number of Board Meetings attended in the Financial Year	10 (ten)
Directorships held in other Listed Companies (Excluding foreign Companies & Sec 8 Companies)	-
Chairman/ Member in the Committees of the Boards of other companies in which he is Director *	-
Shareholding in the Company as on March 31, 2026	-
Relationship with Directors, Managers and Key Managerial Personnel	Mr. Raja Gopal Chinraj is not related to any director of the Company
Terms & Conditions of appointment or re- appointment /	Reappointment in terms of Secon 152(6) of the Companies Act, 2013
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report

Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (Both Listed and Unlisted).

DIRECTORS' REPORT

Dear Shareholders,
The Directors are pleased to present the Thirty-Fifth (35th) Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Results: *(₹. in Lakhs)*

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	11,194.99	8,533.15	12,130.70	9,547.68
Other Income	130.81	120.76	206.68	181.79
Total Revenue	**11,325.80**	**8,653.91**	**12,337.38**	**9,729.47**
Finance Cost	58.71	34.31	71.23	63.96
Depreciation	383.66	286.36	386.34	289.08
Total Expenses	**10,321.10**	**8,532.00**	**11,246.66**	**9,535.22**
Profit / (Loss) before Tax	1004.70	121.91	1,090.72	194.25
Exceptional Items	-	-	-	-
Deferred Tax provision	38.48	(115.91)	37.82	(121.99)
Comprehensive income/Net of expenses	(3.17)	(6.19)	(3. 17)	(6.32)
Net Profit/ (-) Loss	963.05	231.63	1,052.90	314.18
Earnings Per share (Face Value of Rs.10/-) each				
Basic	1.95	0.85	2.12	1.13
Diluted	1.84	0.84	2.00	1.11

Financial Performance and State of Company's Affairs:

Suditi Industries Limited is principally engaged in the business of manufacturing, processing and sale of knitted hosiery fabrics and readymade garments, and is also engaged in the retail business. The Company has an integrated manufacturing capability encompassing knitting, dyeing, printing, finishing and garmenting, and undertakes the manufacture and sale of fabrics and finished garments.

During the financial year under review, Suditi Industries Limited ("the Company") continued to strengthen its position in the textile and apparel sector and maintained its focus on improving operational performance, enhancing business efficiency and creating a stronger platform for sustainable growth.

The year under review witnessed a significant improvement in the Company's financial performance. The Company's standalone revenue from operations increased to ₹11,194.99 lakhs during FY 2025–26, as compared with ₹8,533.15 lakhs in the previous financial year, representing a growth of approximately 31.2%. The improvement reflects the Company's continued focus on its core textile and apparel business and its ability to sustain business momentum in a competitive operating environment.

On a standalone basis, the Company reported a profit before tax of ₹1,004.70 lakhs during FY 2025–26, as compared with ₹121.91 lakhs in FY 2024–25, while the standalone net profit increased to ₹963.05 lakhs from ₹231.63 lakhs in the previous financial year. The improvement in profitability reflects the Company's enhanced operating performance and improved financial efficiency during the year.

The Company's total consolidated revenue for the financial year stood at ₹12,337.38 lakhs during FY 2025–26, as compared with ₹9,729.47 lakhs in FY 2024–25. The Company reported a consolidated profit after tax (PAT) of ₹1,052.90 lakhs during FY 2025–26, compared with ₹314.18 lakhs in the previous financial year. The significant improvement in consolidated profitability reflects the overall improvement in the financial performance of the Group during the year under review.

The Company's business continues to be anchored in the **textile and apparel value chain**, with its operations positioned to participate in the evolving requirements of the domestic and international textile and clothing markets. The Company remains focused on strengthening its product capabilities, maintaining quality standards, improving operating efficiencies and responding to changing market and consumer requirements.

The Board of Directors remains confident that the Company's established presence in the textile and apparel sector, integrated manufacturing capabilities and continued focus on operational excellence and prudent business management will provide a sound foundation for **sustainable growth and long-term value creation for its stakeholders**.

Reserves:

The Board of Directors has decided to plough back the entire amount of profit in the business. In the year under review, the Company has not transferred any amount to the 'General Reserves'.

Dividend:

Based on the Company's financial performance for the year 2025-26 and in order to conserve cash resources to face the future challenges, the Board of Directors have not recommended any dividend on equity shares for the year ended on March 31, 2026.

Share capital:

Authorized Share Capital

During the year, the company increased its Authorised Share Capital of the Company from the existing Authorised Share Capital of ₹ 60,00,00,000/- (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each pursuant to the approval of the members at the Extra-Ordinary General Meeting held on January 16, 2026.

Paid up Share Capital

Issue of Securities:

During the year,
(1) the members of the Company in the Annual General Meeting had approved the issued of 15,74,182 Equity Shares on Preferential Basis on July 16, 2025. But later, the issue was withdrawn and cancelled.

(2) the members of the Company in the Extra Ordinary General Meeting had approved the issued of 26,90,733 Equity Shares and 72,67,667 Warrants on Preferential Basis on January 16, 2026. But later, the issue was withdrawn and cancelled.

Allotment of Securities

During the financial year under review, the paid-up equity share capital of the Company increased pursuant to the allotment of equity shares on preferential basis, including equity shares issued upon conversion of warrants. The paid-up equity share capital of the Company increased from ₹39,61,62,910 comprising 3,96,16,291 equity shares of ₹10 each as at March 31, 2025 to ₹49,60,70,240 comprising 4,96,07,024 equity shares of ₹10 each as at March 31, 2026, pursuant to allotment of equity shares during the financial year.

A. Issue and Allotment of Equity Shares:

The details of equity shares allotted under Preferential Issue and upon conversion of Warrants into Equity by the Company during FY 2025-26 are as follows:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (₹)
1	January 02, 2026	Pursuant to conversion of Equity Share Warrants	36,00,000	27.50
2	March 9, 2026	Pursuant to conversion of Equity Share Warrants	39,00,000	27.50
3	March 24, 2026	Preferential Allotment	6,95,100	59.12
4	March 27, 2026	Preferential Allotment	4,33,100	59.12
5	March 30, 2026	Preferential Allotment	8,22,733	59.12
6	March 31, 2026	Preferential Allotment	5,39,800	59.12

B. Issue and Allotment of Equity Share Warrants:

During FY 2025-26, the Company allotted equity share warrants on preferential basis. The details are as follows:

Sr. No.	Date of Allotment	No. of Equity Share Warrants Allotted	Issue Price per Warrant (₹)
1	March 24, 2026	15,55,600	59.12
2	March 27, 2026	15,08,800	59.12
3	March 30, 2026	25,04,667	59.12
4	March 31, 2026	14,68,897	59.12
5	March 31, 2026	29,703	59.12

C. Outstanding Equity Share/Warrants:

Particulars	No. of Warrants
Equity Share/Warrants outstanding as at April 01, 2025	1,23,00,000
Add: Equity Share Warrants allotted during FY 2025-26	70,67,667
Less: Warrants converted into Equity Shares during FY 2025-26	(75,00,000)
Equity Share/Warrants outstanding as at March 31, 2026	**1,18,67,667**

Each outstanding equity share warrant carries a right to subscribe to one equity share of the Company, subject to the terms and conditions of the respective issue and the applicable provisions of law.

The Company has made the requisite statutory and regulatory filings and disclosures with the Registrar of Companies, the Stock Exchanges and other applicable authorities in respect of the aforesaid issue, allotment and conversion of equity shares and equity share warrants.

ESOP:

During the year under review and in the previous year, the company has neither granted any options nor issued any shares to any employees under SUDITI ESOP 2011. The Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection during the meeting in electronic mode.

Details of Subsidiary/Joint Ventures/Associate Companies:

The company has two subsidiary companies as on March 31, 2026 namely M/s. Suditi Design Studio Limited and M/s. SAA & Suditi Retail Pvt Ltd. The statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries and joint venture (AOC-1) is annexed and marked as **Annexure I.**

During the year, M/s. Suditi Sports Apparel Limited ceased to be subsidiary w.e.f. September 11, 2025. Further, the Company has successfully completed the acquisition of 50% (Fifty Percent) equity shareholding in SAA & Suditi Retail Private Limited Consequent to this acquisition, SAA & Suditi Retail Private Limited has become a wholly owned subsidiary of Suditi Industries Limited w.e.f. March 06, 2026.

Deposits:

The Company has not accepted any deposits within the meaning of Section 73 & 76 of Companies Act, 2013 and the rules made there under.

Directors' Responsibility Statement:

The Directors hereby confirm -

i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv) That the Directors have prepared the annual accounts on a 'going concern' basis;
v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
vi) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively;

Directors & the Key Managerial Personnel:

The list of Directors & KMP's of the company as on March 31, 2026 are as follows:

Sr. No.	Name of Director (DIN)	Designation
1	Mr. Raja Gopal Chinraj (DIN: 00158832)	Whole Time Director (ED) & CEO
2	Mr. Pawan Agarwal (DIN: 00808731)	Non-Executive Director
3	Mrs. Krina Gaurav Gala (DIN: 07040989)	Independent Director
4	Mr. Manish Singh (DIN 10729798)	Independent Director
5	Ms. Seeta Shah	CFO
6	*Mrs. Shweta Gupta	Company Secretary & Compliance Officer

During the financial year, the following changes took place in the composition of Board & KMP's:

- Mr. Manish Harishchandra Singh (DIN: 10729798) was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from April 17, 2025. His appointment was regularized by the Members in the Annual general Meeting held on July 16, 2025.

- Mr. Vivek Kumar Gangwal (DIN: 01079807), Independent Director of the Company, has tendered his resignation from the position of Independent Director of the Company with effect from October 10, 2025.

Post financial year, the following changes took place in the composition of Board & KMPs:

*1. Mrs. Shweta Gupta (Membership No. A25544) has resigned from the position of Company Secretary & Compliance officer of the Company with effect from May 12, 2026.

2 Mrs. Nidhi Rohit Grover (Membership No. A55595) was appointed as the Company Secretary & Compliance officer of the Company with effect from August 05, 2026.

Pursuant to provisions of section 152 of the Act, and in terms of the Memorandum and Articles of Association of the Company, Mr. Raja Gopal Chinraj (DIN: 00158832), Executive Director are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The re-appointment is being placed for your approval at the AGM. The Members of the Company may wish to refer to the accompanying Notice of the 35th AGM of the Company, for a brief profile of the Director.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013.

Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has taken on record the said declarations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company

Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder's Relationship Committee
4. Risk Management Committee
5.Corporate Social Responsibility Committee
6.Compensation Committee
7.Right Issue Committee

A detailed note on the composition of the Board and its committees are provided in the Corporate Governance Report as part of this Annual Report.

Meetings of the Board:

The company prepares a calendar of meetings in advance and circulated to the Directors. During the year, ten Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 including the amendments and the rules.

Familiarisation Programme for Independent Directors:

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company.

Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees.

The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required. This helps Independent Directors with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Independent Directors have reviewed the performance of all the Directors including their own performance, as well as the evaluation of the working of its Audit committee, Nomination & Remuneration committee and other Compliance Committees. The details are provided in the Corporate Governance Report.

Particulars of contracts or arrangements with related parties:

The related party transactions undertaken by the company are within the permissible limits. Further, an omnibus approval from the Audit Committee was obtained for the related party transactions which are repetitive in nature. All the transactions with related parties entered into during the year under review were in the Ordinary Course of Business and on Arms' Length Basis in accordance with the provisions of the Act, Rules made thereunder and SEBI Listing Regulations. The Company has not entered into any material-related party transactions; hence, no details are required to be mentioned in form No. AOC- under the provisions of section 188 of the Companies Act, 2013. The Policy on Related Party Transactions is available on the Company's website and can be accessed at https://suditi.in.

Remuneration ratio of the directors' / key managerial personnel (KMPs) / Employees:
Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure I**.

During the year under review, there are no employees who comes within the purview of section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Energy, Technology and Foreign Exchange:

The particulars relating to conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 is given in the **Annexure III** forming part of this report.

Corporate Governance:

A separate section on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34 & other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations), form part of the Annual Report.

Auditors:

M/s. Chaturvedi & partners, Chartered Accountants (FRN: 307068E) were appointed as Statutory Auditors of the Company, at the 31st Annual General Meeting held on September 29, 2022, for a term of 5 (five) consecutive years i.e. to hold office from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company to be held in the financial year 2027.Further, the aforesaid Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company for financial year.

Further, the report of the Statutory Auditors along with the notes to accounts is enclosed with the Financial Statements. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended March 31, 2026. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. The Auditors Report for the year 2025-2026 does not contain any qualification, reservation or adverse remark.

Secretarial Audit Report:

During the year under review, the Members approved the appointment of Ms. Amita Karia, Practicing Company Secretary as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to Financial Year ended March 31, 2030.

The report from the Secretarial Auditor is enclosed. The Secretarial Audit Report is self-explanatory and does not call for any further additional comments since the comments are addressed separately in this report.

Cost Audit:

In view of the new Companies (Cost Records & Audit) Rules 2014 and amendment thereof, the company is now out of the purview of the Cost Audit Report Rules.

Internal Audit & Controls:

The Company had appointed M/s. Shambu Gupta & Co., Chartered Accountants as the internal Auditor to carry out the internal audit functions including the task of suggesting and implementing the board's recommendations to improve the control environment for the year 2025-26. Their scope of work covered review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Vigil Mechanism:

The company has set up a Vigil Mechanism in pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 for directors and employees to report genuine concerns from time to time. The Vigil Mechanism Policy has been made available to each and every stakeholder and the Company has designated a senior official as Vigilance Officers to support the Vigilance Mechanism functions.

Risk management policy:

A statement indicating development and implementation of a risk management policy for Company including identification therein of elements of risk, if any, that in the opinion of the Board may threaten the existence of the company is given separately in the Corporate Governance Report.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The company has an internal control mechanism in operation to ensure that the financial statements prepared are true, fair and transparent. Apart from this there is an internal audit mechanism also apart from the direct supervision of the Management to ensure that all the financial transactions executed are in compliance with applicable laws and regulations and in line with the budget plans. All the major variations or deviations are appropriately dealt with by the internal Audit department as well as by the Audit committee. The Company had earlier engaged an independent Chartered Accountant Firm to develop an improved and strong standard operating procedures and the same is followed. According to the management the present mechanism followed in the company is adequate and effective. The details are also stated in the Management discussion and analysis report annexed herewith and form part of this report.

Particulars of loans, guarantees or investments under section 186 of the companies Act:

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements, which forms part of this Annual Report.

Extract of Annual Return:

As required pursuant to section 92(3) read with Section 134(3) (a) of the Act, the annual return is placed on the website of the company at https://suditi.in.

Obligation of company under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013:

The company has set up a separate internal compliance committee under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. The Internal Complaints Committee is empowered to look into complaints relating to sexual harassment at work place of any women employee. Accordingly, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and the Committee ensures that the said policy is properly implemented all over the company. During the year Company has not received any complaint of harassment. The details of number of complaints filed and resolved during the Financial Year is as follows:

Sr. No	Particulars	No of Complaints
1.	Number of complaints filed during the FY 2025-26	Nil
2.	Number of complaints disposed of during the FY 2025-26	Nil
3.	Number of complaints pending as of the end of the FY 2025-26	Nil

Compliance with the provisions relating to the Maternity Benefits act, 1961:

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

Corporate Social Responsibility (CSR):

As per the provisions of the Companies Act, 2013, the company has constituted a separate committee to formulate the CSR policy and ensure the compliance of the same as per the provisions of the Companies act 2013. In view of the substantial losses reported, there is no requirement for the company to earmark any amount for the purpose of CSR expenditure.

Transfer of amounts to Investor Education and Protection Fund:

There is an amount of ₹ 2.12 Lakhs being unclaimed dividend and 89,120 equity shares have been transferred during the year to the Investor Education and Protection Fund as per applicable Rules and reported to the Registrar of Companies, Ministry of Corporate Affairs. Further an amount of ₹ 1.84 Lakhs being unpaid and unclaimed lying in the unpaid dividend account due to be transferred to Investor Education and Protection Fund (IEPF). Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM, with the Ministry of Corporate Affairs.

Listing with Stock Exchange:

The Company confirms that it has paid the Annual Listing Fees to BSE Ltd (Bombay Stock Exchange Limited) where the Company's Shares are listed.

Secretarial Standards disclosure:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

MISCELLANEOUS:

- During the year, there was no change in the general nature of business of your Company.
- During the year, there are no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.
- There are no material changes and commitment affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2026 and the date of this Report.
- During the year, the company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- During the year, the Company has not allotted any sweat equity shares. Therefore, no disclosures as required under Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.
- During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

Appreciation:

Your Company and its Directors wish to place on record their sincere appreciation for the support and assistance extended by different Central and State Government Departments and Agencies, Banks and Financial Institutions, Insurance companies, Customers and Vendors. Your directors are thankful to the esteemed shareholders for their continued support and confidence reposed in the company and its management. Your directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their outstanding and dedicated contribution made towards the growth of the Company.

Place: Navi Mumbai
Date: August 05, 2026

For and on behalf of the Board of Directors
Of Suditi Industries Limited
Sd/-

Pawan Agarwal
Chairman
DIN: 00808731

Annexure I - FORM NO. AOC -1

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S.No	Particulars	Amount in Lakhs	
1	Name of the Subsidiary(ies)	**Suditi Design Studio Ltd**	**SAA and Suditi Retail Pvt. Ltd.**
2	Reporting period for the subsidiary concerned	March 31, 2026	March 31, 2026
3	**Reporting Currency**	INR	INR
4	Share Capital	87	10
5	Reserves	(895.44)	(1,193.32)
6	Total Assets	20.40	28.49
7	Total Liabilities	828.84	1211.81
8	Investments	NIL	NIL
9	Turnover	NIL	NIL
10	Profit before Tax	(0.99)	74.79
11	Provisions for taxation	NIL	NIL
12	**Profit after Taxation**	(0.99)	74.79
13	**Proposed Dividend**	NIL	NIL
14	**% of Shareholding**	100%	100%

Part "B": Associates and Joint Ventures: *Not Applicable*

Sr. No	Name of Associates or Joint Ventures	
1.	Latest Audited Balance Sheet Date	
2.	Date on which the Joint Venture was associated	
3.	Shares of Joint Ventures held by Company on the year end	
	No.	
	Amount of Investment in Joint Venture	
	Extent of Holding (in percentage)	
4.	Description of How there is significant influence	
5.	Reason why the Associate/Joint Venture is not consolidated	
6.	Networth attributable to shareholding as per latest Audited Balance Sheet	
7.	Profit or Loss for the year	
	i) Considered in Consolidation	
	ii) Not considered in Consolidation	

Names of Subsidiaries/Joint Ventures which are yet to commence operations. Nil

Place: Navi Mumbai
Date: August 05, 2026

For and on behalf of the Board of Directors
Of Suditi Industries Limited

Sd/-

Pawan Agarwal
Chairman
DIN: 00808731

Annexure II

Disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1) The ratio of the remuneration of each director to the median remuneration of the employees of the company	7.32
2) the percentage increase in remuneration of Directors & KMPs in the financial year	**Executive Director: 0% KMP: 0%**
3) percentage increase in the median remuneration of employees in the financial year	7.39%
4) Number of permanent employees on the rolls of Company as at March 31, 2026	199
5) Average increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration & justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	There was no increase in the remuneration of any Managerial Personnel during the year under review.
6) Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel's and senior management is as per the Remuneration decided by Nomination and Remuneration Committee of your Company.

Place: Navi Mumbai
Date: August 05, 2026

For and on behalf of the Board of Directors
Of Suditi Industries Limited

Sd/-

Pawan Agarwal
Chairman
DIN: 00808731

Annexure III

Information under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules and forming Part of the Directors Report for the year ended March 31, 2026.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of Energy:

The company lays great emphasis on the energy conservation measures as it plays a significant role in the development of any country. The company keeps a close watch on all the energy conservation measures practiced in the industry and takes all necessary steps to implement them in the manufacturing units of the company to the best possible extent

(i)	the steps taken or impact on conservation of energy	The Company has been taking continuous steps to conserve the energy and minimize energy cost at all levels. Regular efforts are made for optimization of process parameters, improving the operational efficiencies and reducing water and energy consumption. While undertaking expansion, modernization and technological up gradation of production facilities, due consideration is given to energy efficient plant and equipment's with multi product capabilities
(ii)	the steps taken by the company for utilizing alternate sources of energy	The company is looking into the scope as well as the cost of the systems to properly assess the prospects of the usage of solar energy to support heating and daytime usage of lights in the plant. Necessary decision will be taken at the appropriate time.
(iii)	the capital investment on energy conservation equipment’s	The capital investments on the items installed till date are not very significant.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	The Company is constantly making efforts to adopt latest technology wherever possible to improve quality of product, productivity and efficiency of the machineries. The Company is also at a continuous endeavor to improve the efficiency of process by way of deep study of new technologies and exchange of information with other mills and machinery manufacturers.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Up gradation of technology is mainly aimed towards quality improvement with cost benefits.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL

	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	Expenditure on R & D has been shown under respective heads of expenditure in the profit and loss account as no separate account is maintained.

(c) Foreign exchange earnings and Outgo:

(₹. in Lakhs)

Particulars	**Current Year**	**Previous Year**
Total Foreign Exchange used	-	-
Total Foreign Exchange earned (FOB Value)	-	-

Place: Navi Mumbai
Date: August 05,2026

For and on behalf of the Board of Directors
Of Suditi Industries Limited

Sd/-
Pawan Agarwal
Chairman
DIN: 00808731

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At Suditi Industries Limited ("the Company"), effective corporate governance is regarded as a fundamental pillar for building a sustainable, responsible and successful business. The Company is committed to conducting its affairs with integrity, transparency, accountability and fairness, while creating sustainable long-term value for all its stakeholders.

The Company's corporate governance philosophy is founded on strong ethical values, responsible business practices and respect for the rights and interests of all stakeholders, including shareholders, employees, customers, suppliers, regulators and the society at large.

The Company believes that good corporate governance is not merely a matter of compliance, but an integral part of its business culture and decision-making process. The Board of Directors exercises its fiduciary responsibilities with due care and diligence and strives to ensure that the Company's affairs are conducted in a transparent, ethical and responsible manner.

The Company remains committed to maintaining high standards of governance, ensuring appropriate disclosures, safeguarding the interests of shareholders, including minority shareholders, and fostering an environment of trust and accountability. The Company endeavours to enhance long-term shareholder value while conducting its business in a lawful, ethical and sustainable manner.

2. BOARD OF DIRECTORS:

The Board of Directors ("Board") is entrusted with the overall governance, strategic direction and oversight of the Company. The Board provides strategic leadership and oversees the management of the Company with a focus on its long-term interests and the interests of its shareholders and other stakeholders. The Board, inter alia, reviews and guides the Company's corporate strategy, major plans of action, risk management framework, annual budgets, acquisitions and divestments, and monitors the implementation and effectiveness of the Company's governance framework.

The Board and its Committees play a pivotal role in ensuring effective governance, transparency and accountability across the Company. The actions and decisions of the Board are guided by the principles of integrity, ethical conduct and the best interests of the Company and its stakeholders.

In accordance with the applicable provisions of the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors. The composition of the Board ensures an effective balance of experience, expertise, independence and diversity of perspectives and facilitates an appropriate separation between governance and management.

Composition of Board of Directors:

The Board comprises a balanced mix of Executive, Non-Executive and Independent Directors with diverse experience and expertise across areas including management, marketing, finance, technical matters and administration. The Directors possess the requisite qualifications, experience and expertise and are committed to upholding high standards of integrity and ethical conduct while contributing effectively to the Company's governance and decision-making processes.

As on March 31, 2026, the Board comprised **four Directors**, consisting of:

- **One Non-Executive and Non-Independent Chairman;**
- **One Whole-Time Director & Chief Executive Officer (WTD & CEO); and**
- **Two Independent Directors.**

The Board members possess the requisite skills, knowledge and experience necessary for effectively discharging their respective responsibilities and contributing to the overall governance and growth of the Company.

The details of the composition of the Board, attendance of Directors at the Board Meetings held during FY 2025-26 and at the last Annual General Meeting (AGM), number of directorships, memberships and chairmanships of committees held in other public companies, names of other listed entities in which they hold directorships and their respective categories of directorship, along with their areas of core expertise as on March 31, 2026 are set out in the respective profiles of the Directors below.

Name of the Director	**Mr. Raja Gopal Raja Chinraj**	**Mr. Pawan Agarwal**	**Ms. Krina Gaurav Gala**	**Mr. Manish Harishchandra Singh**
No. of shares held by Non-executive Directors	NA	1,28,13,398 Equity shares	NIL	NIL
Category	Executive Director – WTD & CEO	Promoter, Chairman, Non-Executive Director	Independent Women Director	Independent Director
Total No. of Directorships in Listed Entities (including SIL)	One	One	One	Two
No. of other outside Committee	Membership -1	Membership -1	Membership - 2	Membership- 0
	Chairperson-0	Chairperson-0	Chair-person - 0	Chairperson -4
Name of the listed entities where the person is a director (Category of Directorship)	Suditi Industries Limited	Suditi Industries Limited	Suditi Industries Limited	Suditi Industries Limited Global Pet Industries Limited
Area of expertise	Textile Technology & Manufacturing; Product Development & Research; Wet Processing; Technical Operations; Commercial Management	Finance & Marketing; Garment Manufacturing & Export; Business Development; Commercial Operations; International Business	Corporate Governance; Strategic Planning; Risk Management; Administration & Management	Taxation; Audit & Assurance; Financial Management; Accounting & Regulatory Compliance; Corporate & Financial Laws

Note:

1. Number of Directorship/Memberships held in other companies excludes Directorships/Memberships in Foreign Companies, companies under section 8 of the Companies Act, 2013.
2. This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956;
3. During the financial year 2025-26, Mr. Vivek Gangwal, Independent Director, resigned from the office of Independent Director of the Company with effect from October 10, 2025 due to his other business commitments and engagements. Mr. Vivek Gangwal has confirmed that there are no other material reasons for his resignation other than those stated above.

Brief profile of Directors: -

The brief profile of the Directors as on March 31, 2026 is as follows:

Mr. Raja Gopal Chinraj (Whole Time Director & CEO - Executive & Non- Independent Director)
Mr. Raja Gopal Raja Chinraj holds B. Tech (Textiles) and Post Graduate Diploma in Wet Processing from Mumbai, has wide experience in the textile industry spanning of more than 45 years. He has expertise in the technical and commercial aspect of product development and Research.

Mr. Pawan Agarwal (Non-Independent & Non-Executive Director)
Mr. Pawan Agarwal holds bachelor's degree in commerce and has more than three decades of experience in the finance, marketing & other related matters particularly with reference to expertise in the manufacture and export of garments.

Ms. Krina Gaurav Gala (Non-Executive Independent Director)
Ms. Krina Gaurav Gala is a post-graduate with wide experience in Finance, administration and policy management of business & marketing with industry expertise in the family business.

Mr. Manish Harishchandra Singh (Non-Executive Independent Director)
Mr. Manish Harishchandra Singh is a post graduate **in Commerce with** Company Secretary qualification and law degree and a Associate Member of ICAI, with more than eight years' of experience in Taxation, Audit & Finance.

Board Meetings:

The Board Meetings are held at least once in every quarter to review the quarterly results and additional meetings are held whenever required to consider any specific agenda of items. The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings. Senior Management Personnel & Auditors are also intimated to attend the Board meeting, to provide additional inputs to the items being discussed by the Board. As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparing agenda and documents for the Board meeting. Sufficient time is allocated for discussions and deliberations at the meeting.

Ten Board Meetings were held during the financial year. The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Attendance of Directors at Board & General meetings held during the year	**Name of Director(s)**				
	Mr. Pawan Agarwal	**Mr. Raja Gopal Chinraj**	**Mr. Vivek Gangwal***	**Mrs. Krina Gala**	**Mr. Manish Singh#**
April 17, 2025	✓	✓	✓	✓	-
May 19, 2025	✓	✓	✓	✓	✓
June 23, 2025	✓	✓	✓	✓	✓
July 28, 2025	✓	✓	✓	✓	✓
August 4, 2025	✓	✓	✓	✓	✓
October 6, 2025	✓	✓	✓	✓	✓
November 14, 2025	✓	✓	-	✓	✓
December 19,2025	✓	✓	-	✓	✓
January 30, 2026	✓	✓	-	✓	✓
February 10, 2026	✓	✓	-	✓	✓
AGM July 16, 2025	✓	✓	✓		✓

*Resigned w.e.f. October 10, 2025 #appointed w.e.f. April 17, 2025

Disclosure of relationships between Directors inter-se :

There are no inter-se relationship between the Directors

Familiarization program for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given brief update on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Periodical updates on performance/ developments giving highlights of performance of the Company including the developments/ events having impact on the business of the Company are also sent to all the Directors.

In the opinion of the board, the independent directors fulfill the conditions specified in Companies Act, 2013 & SEBI (LODR) Regulation, 2015 and are independent of the management. The details are available on the Company's website https://suditi.in .

Independent Directors:

The Independent directors play a very important part in the implementation of Corporate Governance policies and practices as per the requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other applicable laws in the company. They continue to enrich the Board with their vast experience and knowledge and take active part in the deliberations during the meetings of the Board and committees. Apart from the statutory and regulatory obligations, the independent directors are also responsible for ensuring that the company discharges its obligation towards the society and the public in general.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations and are independent of the management. The terms and conditions of appointments of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website https://suditi.in

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a meeting of the Independent Directors of the Company was held on January 30, 2026 without the attendance of Non-Independent Directors and members of the management.

3. **BOARD COMMITTEE:**

In compliance with the requirements under various Acts & Regulations the Board has constituted the following committees Viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, , Corporate Social Responsibility Committee, Risk Management Committee, Compensation committee and also a Right Issue Committee. This enables the board to provide specialized and focused attention relating to all the activities falling within the terms of reference including the assignments of its Members thereof.

I. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Regulations. The Audit Committee comprises of three directors as members out of which two third are Independent Directors and all directors are financially literate.

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company Secretary of the Company acts as the Secretary of the Committee. None of recommendations made by the Audit Committee were rejected by the Board. Mr. Manish Harishchandra Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on July 16, 2025.

The Audit Committee has met six times during the year under review. The composition and attendance of each member of the committee at the Audit Committee meeting held is as under:

Name of the member	**Designation**	**Attendance at committee Meetings held on**					
		19/05/25	**23/06/25**	**04/08/25**	**14/11/25**	**19/12/25**	**30/01/26**
Mr. Manish Harishchandra Singh (Chairman)	Non-Executive Independent Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Raja Gopal Chinraj	Executive Member	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Krina Gaurav Gala	Non-Executive Independent Member	Yes	Yes	Yes	Yes	Yes	Yes

II. NOMINATION & REMUNERATION COMMITTEE:

Pursuant to section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, nomination and remuneration committee must fulfill below mentioned points:

- The committee shall comprise of **at least three directors**;
- **All directors of the committee shall be non-executive directors;**
- At least **two third** of the directors shall be **independent directors.**

The Nomination & Remuneration Committee reviews and recommends the compensation payable to the Executive/Managing Director. Further the Committee is also entrusted with the task of periodical review of the compensation structure and policies of the Company. The terms of reference include the matters specified under Part D of Schedule II to Regulation 19(4) of Listing Regulations as well as under section 178 of the Companies Act 2013. Based on the Recommendation of the Nomination & Remuneration Committee, the Board have formulated and adopted Nomination and Remuneration Policy.

Four committee meeting was held during the year i.e. on April 17, 2025; June 23, 2025; October 10, 2025 and December 19, 2025. The composition of the Nomination and Remuneration Committee as at March 31, 2026 and the attendance of each member at the Committee Meetings are as given below:

Name of the member	**Category**	**No of Meeting attended**
Mr. Manish Harishandra Singh (Chairman)	Non-Executive Independent Director	4
Mr. Pawan Agarwal	Non-Executive Non-Independent	4
Ms. Krina Gaurav Gala	Non-Executive Independent Director	4
Mr. Vivek Gangwal*	Non-Executive - Independent Director	1

**Resigned w.e.f. October 10, 2025*

Performance Evaluation:

The Board has carried out the annual performance evaluation of its own performance, the Directors including the Chairman individually as well as the evaluation of the working of the Audit, Nomination and Remuneration and other Compliance Committees pursuant to the provisions of the Companies Act, 2013 and Regulations 17 of the Listing Regulations. The evaluation is based broadly on certain parameters like level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was also carried out by the Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy:

The committee reviews the compensation policy on periodical intervals. The company strives hard to ensure that the compensation levels of the Company are in line with industry standards followed in the area. The policy on appointment and remuneration including criteria for determining qualifications, positive attributes as well as independence of director and all other related matters including succession plans and other policies adopted by the Board are also available on the web site of the company.

The Committee also reviews the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. The compensation policy of the company also includes performance-oriented incentives for various staff and executives in the organization. The remuneration and other compensations to the Whole-time Director is recommended by the Committee in accordance with the various provisions of the Companies Act and Rules & regulations.

Non-Executive Directors have not drawn any remuneration from the Company except sitting fees for the Board Meetings attended by them. Details of remuneration paid to the Directors during the financial year ended March 31, 2026 is given below:

There were no pecuniary relationships or transactions between the Non-Executive Directors (including Independent Directors) and the Company

Criteria for making payment to Non-Executive Directors:

Non-Executive Directors are paid only Sitting Fees & Travelling and other conveyance expenses for attending the Board & Committee Meetings. Apart from this they are not entitled for any remuneration. The policy related to managerial remuneration approved by the Board is placed on the website of the Company.

Terms of appointment & remuneration – CEO & Wholetime Director:

There is slightly hike in the remuneration payable to Mr. Raja Gopal Raja Chinraj Wholetime Director & CEO from the date of appointment in view of reporting significant losses and the unfavourable market conditions. The terms continued to remain same and the remuneration payable to Mr. Raja Gopal Chinraj is furnished below:-

Mr. Raja Gopal Chinraj:

Period of Appointment	3 years-
Salary Grade	Rs. 30,60,000/- p.a.
Allowances	Salary includes HRA, perquisites and other monthly allowance

Retrial Benefits	As per company Rules
Performance Bonus	Only Annual Bonus
Sign-on Amount	Nil
Deferred Bonus	Nil
Minimum Remuneration	Same as above
Notice Period & Severance Fees	Nil
Other	Nil

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to section 178 (5) of Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 Stakeholders' Relationship Committee must fulfill below mentioned points:

- Chairman of this committee shall be a non-executive director;
- At least three directors, with atleast one being an independent director, shall be members of the Committee.

Two meeting was held during the year i.e. on August 04, 2025 and January 30, 2026. The composition & attendance of each member at Committee meeting held is as under:

Name of the Member	Category	No. of meetings attended
Mr. Manish Harsihchandra Singh (Chairman)	Non-Executive Independent Director	1
Mr. Pawan Agarwal	Non-executive	1
Ms. Krina Gaurav Gala	Non-Executive Independent Director	1

Ms. Shweta Gupta, Company Secretary of the Company is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India.

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of Investor complaints pending at the beginning of the year	:	0
Received during the year	:	1
Disposed during the year	:	1
Number of Complaints not solved at the end of the year	:	0

IV. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee (CSR Committee) is constituted in accordance with the requirements under the Companies Act 2013 and its rules and amendments. The composition of the Committee is as under:

Name of the member	Category	No. of Meetings attended during the year
Mr. Pawan Agarwal (Chairman)	Non-Executive Non Independent	1
Mr. Raja Gopal Chinraj	Executive	1
Ms. Krina Gaurav Gala	Non-Executive Independent	1

One committee meeting was held during the year i.e. on January 30, 2026 and reviewed the status of the CSR expenditure under the revised CSR policy.

V. COMPENSATION COMMITTEE:

The board has constituted a Compensation Committee to administer the SUDITI Employees Stock Option Plan 2011 (SUDITI ESOP PLAN 2011). The committee had met once during the year under review on January 30, 2026 to take stock of the plan. The directors have recorded their presence and the committee taken note of the present status of the pending stock options and decided to keep all the plan on hold in view of the prevailing circumstances. The committee manages the entire aspects of the SUDITI ESOP PLAN 2011 and advises the Board from time to time on the various issues related to the SUDITI ESOP PLAN 2011.

Name of the Member	Category	No. of Meetings attended during the year
Mr. Manish Harsihchandra Singh (Chairman)	Chairman	1
Mr. Pawan Agarwal	Member	1
Ms. Krina Gaurav Gala	Member	1

VI. RISK MANAGEMENT COMMITTEE:

The policy on risk assessment and minimization procedures as laid down by the Board are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates identification of risks at appropriate time and ensures necessary steps to be taken to mitigate the risks. Brief details of risks and concerns are given in the Corporate Governance Report and Management Discussion and Analysis Report.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with the legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, and mitigation as well as reporting of risks.

The Management does not envisage any risk associated with commodity price or foreign exchange and there are no hedging activities undertaken by the Company. The board has accepted the recommendations of the committees which are mandatorily wherever applicable and required to be accepted. The composition of the Risk Management Committee as at March 31, 2026 and details of the Members participation at the Committee Meeting are as under:

Name of the Member	Category	Attendance held on 20/01/2026
Mr. Pawan Agarwal (Chairman)	Promoter,Non-Executive Director	Present
Mr. Manish Harishchandra Singh	Non Executive, Independent Director	Present
Mr. Raja Gopal Chinraj	Executive Director	Present

The board has accepted the recommendations of all the committees which are mandatorily required to be accepted.

4. POLICIES AND DISCLOSURES:

POLICIES

(a)Prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The code is reviewed in line with the amendments in the regulations from time to time. The Code requires pre-clearance for dealing in the Company's shares beyond a specified limit and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code. All Board Directors and the designated employees during the year under review have confirmed compliance with the Code. The Board approved policy is available on the Company's website https://suditi.in.

(b) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Board of Directors and Senior Management (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is hosted on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Whole time Director and CEO is annexed and forms part of the Annual Report of the Company.

(c) Disclosure on Related Party Transaction:

All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 (except as stated in AOC - 2 (Annexture D to Directors' Report)). There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website https://suditi.in

(d) Whistle Blower Policy/Vigil Mechanism:

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

(e) Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a) No. of complaints filed during the financial year: NIL
b) No. of complaints disposed of during the financial year: NIL
c) No. of complaints pending as on 31.03.2026: NIL

(f) Archival Policy:

The Listing Regulations mandates listed entities to formulate a Policy for preservation and archiving of documents pursuant to Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is in this context that the Document Retention and Archival Policy ("Policy") is being framed and implemented. The Archival Policy of the Company is available on company's website.

Objectives of the Policy:
The objective of this Policy is to classify the documents in two categories i.e.
(i) Documents which need to be preserved permanently &
(ii) Documents which need to be preserved for a specific period of time.

(g) Subsidiary Monitoring Framework:

All the Subsidiary Companies of the Company are managed by their respective Boards of Directors, which are responsible for overseeing and managing the affairs of such companies in the best interests of their respective stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies. The Company has two material subsidiaries, whose income is more than 10% of the consolidated income of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website https://suditi.in

Sr. no	Name of the material subsidiary	Date and place of incorporation	Name & Date of appointment of statutory auditor
1	Suditi Design Studio Ltd	March 23, 2015, Navi Mumbai, Thane.	Chaturvedi & Co. being appointed as an auditor of the Company in the AGM held on November 30, 2021.
2	SAA & Suditi Retail Private Limited	September 19, 2017, Navi Mumbai, Thane	Chaturvedi & Co. being appointed as an auditor of the Company in the AGM held on September 30, 2023.

Disclosures:

(a) **Non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years:**

There were no penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any statutory authority on any matters relating to capital markets during the last 3 years. The company has complied with all mandatory requirements stipulated under the provisions of the Listing regulations as amended from time to time.

(b) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year under review, the Company raised funds through preferential allotment of equity shares and warrants. The funds raised through the said preferential allotment have been utilised for the purposes specified in the relevant offer/allotment documents.

The details of the funds raised, utilisation thereof and the balance amount remaining unutilised, if any, are disclosed in the **Statement of Deviation or Variation** submitted to the Stock Exchanges and reviewed by the Audit Committee in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not raised any funds through Qualified Institutions Placement (QIP) during the financial year under review.

5. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015, is provided below:

i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: The Company have a Non-Executive Chairperson.

ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual Financial Performance, including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

iii. Modified Opinion in Auditors Report: The Company's financial statement for the financial year does not contain modified audit opinion.

iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

6. FEES PAID TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

The total fees paid to the Statutory Auditors for all services rendered by them to the company and its subsidiaries on a consolidated basis amounts to Rs. 9.43 Lakhs.

7. **LOANS AND ADVANCES BY COMPANY OR ITS SUBSIDIARIES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:**

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

9. COMMUNICATION AND RELATIONSHIP WITH SHAREHOLDERS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end

(a) Quarterly/Half Yearly/Nine Monthly/ Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in the Business Standard in English Language and in Mumbai Lakshdeep in Marathi Language. Apart from this, announcement of General meeting, E-voting and book closures are published in the newspapers.

(c) Website:

The Company's website https://suditi.in contains a separate dedicated section where information for shareholders is available. The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results, annual reports, investor forms, stock exchange information, shareholding pattern, corporate benefits, polices, investors' contact details, official press release, if any, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) Filing with BSE "Listing Centre":

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results etc. All the data relating to financial results, various quarterly, half yearly, nine monthly and annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (http://listing.bseindia. com).

(e) Annual General Meeting:

i. The details of the Annual General Meeting (AGM) held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date and Time	Venue of AGM	Special Resolutions Passed
34th	July 16,2025 at 4.00 p.m	Virtual meeting through VC/OAVM	1) Appointment of Mr. Manish Harishchandra Singh (DIN: 10729798) as an Independent Director of the Company for a term of 5 years w.e.f. April 17, 2025. 2) Issue of 15,74,182 Equity Shares on preferential basis to the persons belonging to the Non-Promoter Category
33rd	September 30, 2024 at 1.00 p.m	Virtual meeting through VC/OAVM	-
32nd	September 29, 2023 at 3.00 p.m	Virtual meeting through VC/OAVM	1) To regularize the appointment of Ms. Krina Gaurav Gala (DIN 07040989) from Additional Director to a Director of the Company. 2) To Approve Related Party transactions. 3) To authorize board of directors under Section 180(1)(c) of the Companies Act, 2013 for borrowings upto the revised limit of Rs. 50 crores. 4) To authorize the board of directors under Section 180(1)(a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 50 crores.

There was an Extra Ordinary General Meeting held on January 16, 2026 during the last year.

ii. **Passing of Special Resolutions by Postal Ballot during last year:** There were no Special Resolutions required to be passed through Postal Ballot in the last three Annual General Meetings. Procedure, Details regarding Person who conducted the postal ballot exercise and whether any special resolution is proposed to be conducted through postal ballot are not applicable.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

(f) **General Shareholders' Information**

Annual General Meeting:

Date and time	Wednesday, September 30, 2026 at 4:00 pm
Venue	Through Video conference (VC)/ Other Audio Visual Means (OVAM)
Book Closure	Wednesday, September 23, 2026 to Wednesday, September 30, 2026

Financial Calendar (Tentative):

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of the next year. Our tentative calendar for declaration of results for the financial year 2026-27 are as given below. In addition, the Board may meet on other dates as and when required:

First Quarter	:	second week of August
Second Quarter/Half year	:	second week of November
Third Quarter	:	Second week of February
Fourth Quarter/Annual	:	End of May (Audited Results)

Dividend payment: Nil

E-Voting Facility to members:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

Listing on Stock Exchanges:
The Company's Equity shares are listed on The BSE LTD (Bombay Stock Exchange Ltd). Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Listing fees:
The Annual Listing fee for the financial year has been paid to BSE Ltd. (The Bombay Stock Exchange)

Delisting:
Delisted from Ahmadabad Stock Exchange and applied for delisting of shares from the Calcutta Stock Exchanges. (Delhi already closed).

Stock Code:
Bombay Stock Exchange Ltd. (521113)

The ISIN Number is:
INE691D01012 (NSDL & CDSL)

Share transfers:
Transfer of shares in physical form is not permitted as per the new amendments issued by SEBI in this regard. Similarly, Dematerialisation requests are also processed within 21 days from the date of the receipt to give credit if the shares through the depositories. In compliance with the Listing Agreement with the Stock Exchange and the Listing regulations, every six months, a practicing Company secretary audits the system of Transfers and a certificate to that effect is issued. The Stakeholders Relationship committee is entrusted with the task and the details of the committee are stated separately in the report.

Nomination facility for shareholding:
As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form are requested to contact the Registrar & Transfer Agency of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN):
Members who hold shares in physical form are advised to contact R&T Agents as SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services like issue of duplicate share certificates.

Payment of dividend through National Electronic Clearing Service (NECS):
The Company has not recommended any dividend for the year 2025-26. Regarding the unpaid dividend members are requested to contact R&T agents for claiming the amount subject to the provisions of the Rules & Regulations.

Dematerialization and Liquidity:
The Company' has arrangement with both National Securities Depository Ltd. & Central Depository Services (India) Ltd. The Company is taking all steps to dematerialize the entire Share capital and the members are advised regularly.

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2026 is given below:

Particulars	No. of Shares	Percentage
Physical Segment	3,07,260	0.78%
Demat Segment		
NSDL	2,93,52,744	74.09%
CDSL	99,56,287	25.13%
Total	**3,96,16,291**	**100.000%**

Market Price Data:
Source (Website – bseindia.com)

Month	High(Rs.)	Low (Rs.)	Monthly Volume
April, 2025	46.71	35.54	48,23,834
May, 2025	56.37	43.97	2,94,26,775
June, 2025	61.29	51.45	3,57,02,281
July, 2025	80.40	58.95	7,07,30,767
August, 2025	75.48	59.40	1,85,80,030
September, 2025	68.16	56.25	5,34,13,400
October, 2025	66.98	54.90	2,13,63,237
November, 2025	64.90	52.00	17,36,49,677
December, 2025	81.00	55.20	13,39,44,879
January, 2026	81.00	59.01	3,56,56,111
February, 2026	85.90	62.90	10,06,00,748
March, 2026	84.00	72.10	19,35,31,025

Distribution of shareholding as on March 31, 2026:

Category From - To	No. of Holders	% of total holders	Total Shares	% of issued capital
Upto 5000	4931	82.9576	575105	1.1593
5001 – 10000	305	5.1312	251478	0.5069
10001 – 20000	217	3.6507	348622	0.7028
20001 – 30000	117	1.9684	300862	0.6065
30001 – 40000	55	0.9253	200746	0.4047
40001 – 50000	49	0.8244	229770	0.4632
50001 – 100000	104	1.7497	780119	1.5726
100001 and above	166	2.7927	46920322	94.5840
Total	**5944**	**100**	**49607024**	**100**

Reconciliation of share capital:
As required by the Securities & Exchange Board of India (SEBI) regulations, quarterly audit of the Company's share capital is being carried out by an independent external auditor (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Details of Demat/unclaimed Suspense Account:
There are no details to be furnished in respect of Demat suspense account/ unclaimed suspense account.

Outstanding GDRs/ADRs, Warrants or Convertible Instrument, conversion dates & likely impact on equity:
The Company has **11,86,767 convertible warrants outstanding**, which were allotted on **February 12, 2025**. The said warrants are convertible into equity shares of the Company and are due for conversion **on or before August 12, 2026**, in accordance with the terms of the issue. There are no outstanding GDRs/ADRs or any Convertible Instrument as on March 31, 2026.

Complaints:
The Company has received a letter from its R&T Agent M/s MUFG Intime India Pvt. Ltd. indicating that there are no complaints pending against the Company.

Unclaimed Dividend:
Unclaimed dividend as on March 31, 2026 amounts to ₹1.84 Lakhs. However, there is no unclaimed Dividend account due and pending for transfer to IEPF as on March 31, 2026, except the dividend distributed in the year 2018 and unclaimed for more than 7 years which is due for transfer to IEPF in the month of November, 2025. The Company has already circulated notices to those shareholders who have not claimed their dividends informing that the shares held by these shareholders are also due for transfer to IEPF.

Share Transfer Agent:
MUFG Intime India Pvt. Ltd. ,
C 101, 247 Park, LBS Marg, Vikhroli (West),Mumbai – 400 083.
Tel: 49186000/49186270
Email: rnt.helpdesk@in.mpms.mufg.com

Registered Office:	C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai - 400 705
Plant Location:	Administrative Office: C3-B, MIDC, TTC Indl. Area,Pawne Village, Turbhe, Navi Mumbai - 400 705.
Factory	Unit No1:C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.
Factory **Knitting and Garment Division:**	Unit No.2: C3-B, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.
Garment Division:	Unit No.3:Vapi

Address for Correspondence:
All correspondences shall be addressed to Company's Share Transfer Agents at address given above. In case of any difficulty, shareholders may contact Compliance Officer/Company Secretary Mrs. Nidhi Rohit Gupta or alternatively Mr. Sandeep Gothankar (Authorised Person) (Tel: 67368600/10, 67368615/20) at the Company's Secretarial Dept. at C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe, Navi Mumbai – 400 705.

OTHER REQUIREMENTS
The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and sub-regulation (2) of regulation 46 and the details are stated separately including various management policies and full Annual Report which are all available on the website of the Company https://suditi.in.

CEO/CFO Certification:
A declaration from Mr. Raja Gopal Chinraj, Whole time Director & Chief Executive Officer (WTD &CEO) and Ms. Seeta Shah have submitted necessary certificate to the Board stating the particulars specified

under the listing regulations 17(8) of the SEBI (LODR) Regulations 2015 and reviewed by the Audit Committee. The said certificate is annexed and forms part of the Annual Report.

Compliance Certificate by Practicing Company Secretary
The Company has obtained a certificate from Ms. Amita Karia, Practicing Company Secretary, pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

Compliance Certificate by Auditors:
The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Mr. Raja Gopal Chinraj, Director of the Company, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2026.

For Suditi Industries Limited

Sd/-
Raja Gopal Chinraj
Wholetime Director & CEO
DIN: 00158832

Place: Navi Mumbai
Date: August 05, 2026

DECLARATION & CERTIFICATION BY THE CFO AND CEO

We Raja Gopal Chinraj, Whole time Director & Chief Executive Officer (WTD &CEO) and Ms. Seeta Shah, Chief Financial Officer to the best of our knowledge and belief certify that:

a. We have reviewed the financial statement and cash flow statement for the year ended March 31, 2026 and to the best of my knowledge and belief:
   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We also certify that to the best of our knowledge and belief, there are no transactions entered into by Suditi Industries Limited during the year; which are fraudulent, illegal, or in violation of the Company's Code of Conduct.

c. We along with the Chairman of the company are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i) Significant changes, if any, in internal controls during the year.
   ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statement and
   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Suditi Industries Limited

Sd/-
Raja Gopal Chinraj
Whole Time Director & CEO
DIN:00158832

Place: Navi Mumbai
Date: August 05, 2026

Sd/-
Seeta Shah
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Suditi Industries Limited
C-253/254, MIDC, TTC Indl. Area,
Pawne Village, Turbhe, Navi Mumbai - 400 705

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suditi Industries Limited having CIN L47711MH1991PLC063245 and having registered office at C-253/254, MIDC, TTC Indl. Area, Pawne Village, Turbhe,Navi Mumbai - 400 705 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director(s)	DIN	Date of appointment in company
1	Mr. Raja Gopal Chinraj	00158832	01.06.2018
2	Mr. Pawan Agarwal	00808731	12.09.1991
3	Ms. Krina Gaurav Gala	07040989	01.11.2022
4	Mr. Manish Harishchandra Singh	10729798	17.04.2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amita Karia
Practicing Company Secretaries

Sd/-
Amita Karia
Proprietor
FCS No.: 11066
C. P. No.: 16962
Peer Review Certificate No.: 2931/2023
UDIN: F011066H001022923

Date: August 05, 2026
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Suditi Industries Limited
C-253/254, MIDC, TTC INDL. Area
Pawne Village, Turbhe, Navi Mumbai,
Thane-400705, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suditi Industries Limited CIN: L47711MH1991PLC063245, having its registered office at C-253/254, MIDC, TTC INDL. Area Pawne Village, Turbhe, Navi Mumbai, Thane-400705, Maharashtra, India (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (There were no events requiring compliance during the audit period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.

- The decisions of the Board Meetings were carried out with requisite majority.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not transacted any activities having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that during the Audit Period, the Company has:

a. During the financial year under review, the Company completed the sale/disposal of its wholly-owned subsidiary, Suditi Sports Apparels Limited. Consequent to the completion of the said sale/disposal, Suditi Sports Apparels Limited ceased to be a subsidiary of the Company with effect from September 11, 2025.
b. The Company had proposed to issue 15,74,182 Equity Shares on a preferential basis to persons belonging to the Non-Promoter Category at an issue price of ₹57.05/- (Rupees Fifty-Seven and Five Paise only) per Equity Share, including a premium of ₹47.05/- (Rupees Forty-Seven and Five Paise only) per Equity Share, aggregating to ₹8,98,07,083.10/- (Rupees Eight Crores Ninety-Eight Lakhs Seven Thousand Eighty-Three and Ten Paise only). The proposal was approved by the members of the Company at the Annual General Meeting held on July 16, 2025. Subsequently, the Company withdrew the proposed preferential issue on October 6, 2025.
c. The following transactions were duly considered and approved by the shareholders of the Company at the Extraordinary General Meeting held on January 16, 2026 by passing the requisite Special and/or Ordinary Resolution(s), as applicable;

Sr. No	Particular(s) of Transaction	Type of Resolution (Special or Ordinary Resolution)
1.	INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT IN THE MEMORANDUM OF ASSOCIATION	Ordinary
2.	INCREASE IN THRESHOLD OF LOANS/GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013	Special
3.	ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY	Special
4.	RE-APPOINTMENT OF MR. RAJA GOPAL CHINRAJ (DIN: 00158832) AS A WHOLE TIME DIRECTOR AND CEO OF THE COMPANY	Special
5.	ISSUE OF 72,67,667 WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE NON-PROMOTER CATEGORY	Special
6.	ISSUE OF 26,90,733 EQUITY SHARES ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE NON-PROMOTER CATEGORY	Special

d. During the financial year under review, the Company acquired the remaining 50% equity shareholding in SAA & Suditi Retail Private Limited on March 6, 2026. Consequent to the said acquisition, SAA & Suditi Retail Private Limited became a wholly owned subsidiary of the Company.

e. The details of equity shares allotted under Preferential Issue and upon conversion of Warrants into Equity by the Company during FY 2025-26 are as follows:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (₹)
1	January 02, 2026	Pursuant to conversion of Equity Share Warrants	36,00,000	27.50
2	March 9, 2026	Pursuant to conversion of Equity Share Warrants	39,00,000	27.50
3	March 24, 2026	Preferential Allotment	6,95,100	59.12
4	March 27, 2026	Preferential Allotment	4,33,100	59.12
5	March 30, 2026	Preferential Allotment	8,22,733	59.12
6	March 31, 2026	Preferential Allotment	5,39,800	59.12

f. The details of Convertible Warrants allotted under Preferential Issue by the Company during FY 2025-26 are as follows:

Sr. No.	Date of Allotment	No. of Share Warrants Allotted	Issue Price per Warrant (₹)
1	March 24, 2026	15,55,600	59.12
2	March 27, 2026	15,08,800	59.12
3	March 30, 2026	25,04,667	59.12
4	March 31, 2026	14,68,897	59.12
5	March 31, 2026	29,703	59.12

For Amita Karia & Associates
Company Secretaries

Sd/-
Amita Karia
Proprietor
FCS No.: 11066
C. P. No.: 16962
Peer Review Certificate No.: 2931/2023
UDIN: F011066H001022978

Date: August 05, 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Amita Karia
Practicing Company Secretaries

Sd/-
Amita Karia
Proprietor
FCS No.: 11066
C. P. No.: 16962
Peer Review Certificate No.: 2931/2023
UDIN: F011066H001022978

Date: August 05, 2026
Place: Mumbai

Certificate of Statutory Auditor on Corporate Governance

To the Members of Suditi Industries Limited

1. (a) This certificate is issued in accordance with the terms of our engagement letter dated 06 October 2025.

   (b) The Corporate Governance Report prepared by Suditi Industries Limited ('the Company'), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('applicable criteria') with respect to Corporate Governance for the year ended 31st March 2026. This report is required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 4 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

8. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026, and verified that at least one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the below committee meetings for the period from 1st April, 2025 to 31st March, 2026:

   a. Board of Directors;

   b. Audit Committee;

c. Annual General Meeting (AGM);
d. Other Committees, as applicable

v. Obtained necessary declarations from the directors of the Company.
vi. Obtained and read the policy adopted by the Company for related party transactions.
vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been preapproved prior by the audit committee.
viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

9. The above mentioned procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on the procedures referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2026, referred to in paragraph 4 above.

Other matters and restriction on use

11. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

12. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

(Siddharth Punamiya)
Partner

Membership No.: 148540
UDIN: 26148540SWIJNB9555
Place: Mumbai
Date: August 05, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for the financial year and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report.

The objective of this report is to convey the Management's perspective and analysis of the industry environment, global and domestic developments, business opportunities and challenges, operating performance and future outlook of the Company. The statements contained herein describing the Company's objectives, expectations, estimates, outlook and other forward-looking information are subject to various risks and uncertainties and should not be construed as a guarantee of future performance.

1. INDUSTRY STRUCTURE & DEVELOPMENT:

The textile and apparel industry remains one of the most significant segments of the global consumer and manufacturing economy, with extensive linkages across agriculture, manufacturing, retail, logistics and allied services. The industry is characterised by globalised supply chains, evolving consumer preferences, increasing product differentiation and growing emphasis on sustainability, traceability, quality and speed-to-market.

India continues to occupy an important position in the global textile and apparel ecosystem, supported by its large domestic market, diversified textile manufacturing base, availability of raw materials, established manufacturing capabilities, skilled workforce and presence across the textile value chain.

During FY 2025-26, the Indian textile and apparel sector continued to demonstrate resilience despite an evolving global trade environment. According to the Ministry of Textiles, the Indian textile industry expanded to approximately US$190 billion during FY 2025-26, with the Government targeting a sector size of approximately US$350 billion by 2030.

The sector is undergoing a gradual transition from a predominantly volume-driven manufacturing model towards higher-value, branded, differentiated and technology-enabled products. Increasing consumer awareness, organised retail, e-commerce, shorter fashion cycles and demand for improved product quality are encouraging manufacturers to focus on design, innovation, product development, operational efficiency and responsiveness to market trends.

2. GLOBAL TEXTILE AND APPAREL INDUSTRY

The global textile and apparel industry is undergoing a period of structural change. The traditional concentration of sourcing and manufacturing is increasingly being complemented by a more diversified and resilient supply-chain model. Geopolitical developments, freight and logistics considerations, changing tariff structures, trade agreements, sustainability requirements and the need for greater supply-chain visibility are influencing sourcing decisions of international brands and retailers.

The global operating environment during FY 2025-26 remained characterised by uneven economic growth, cautious consumer spending in certain developed markets, elevated trade-policy uncertainty and changes in tariff regimes. The World Trade Organization has highlighted the continuing influence of tariffs and trade-policy uncertainty on global merchandise trade, while its 2026 outlook indicates that global trade remains resilient but subject to significant geopolitical and policy-related risks.

For the textile and apparel industry, changes in tariff structures are particularly significant because apparel sourcing is highly price-sensitive and international brands continuously evaluate the relative competitiveness of manufacturing locations.

Consequently, global buyers are increasingly adopting a **“China+1” and multi-country sourcing approach**, creating opportunities for countries with established textile ecosystems, competitive manufacturing capabilities, reliable delivery and the ability to meet international quality and compliance standards.

India is well positioned to participate in this transition. Its integrated textile ecosystem, availability of cotton and other fibres, manufacturing capabilities, large domestic market and growing network of trade agreements provide a strong foundation for expanding its role in global textile and apparel supply chains.

3. GLOBAL TRADE, TARIFFS AND TRADE AGREEMENTS

Trade policy has emerged as one of the important factors influencing the global apparel industry. Changes in import duties, reciprocal tariffs, preferential market access and country-specific trade measures can directly influence the landed cost and competitiveness of apparel sourced from different manufacturing destinations.

During FY 2025-26, developments in the United States tariff regime received significant attention from the global textile and apparel industry. The Government of India has stated that the additional 25% tariff imposed by the United States on certain Indian exports in connection with Russian oil imports was subsequently removed in February 2026, while the reciprocal tariffs were affected by the United States Supreme Court judgment of February 2026. Subsequently, the United States issued executive measures providing for a 10% tariff applicable across countries. The Government of India has continued to engage with the United States on the implications of these developments.

Such developments highlight the importance of geographical diversification, prudent customer and market selection, competitive pricing, supply-chain flexibility and continuous monitoring of international trade policies.

At the same time, India's expanding network of Free Trade Agreements (“FTAs”) is creating opportunities for improved market access. The India–New Zealand trade agreement, for instance, provides zero-duty access for Indian exports including textiles and apparel, while recent India–EU trade developments are expected to materially improve market access for Indian textile and clothing products.

The evolving trade landscape therefore presents both **opportunities and challenges**. While tariff changes may create short-term uncertainty and affect landed costs, preferential trade arrangements can enhance India's competitiveness and support greater integration with international markets.

4. INDIA'S EXPORT PERFORMANCE

India's textile and apparel exports continued to demonstrate resilience during FY 2025-26. Exports of textiles and apparel, including handicrafts, stood at approximately ₹3,25,339 crore during FY 2025-26, registering growth of 1.8% over the previous year. The sector recorded export growth across more than 100 destinations, demonstrating the breadth and resilience of India's global market presence.

Ready-Made Garments (“RMG”) remained the largest contributor among the major textile export categories, with exports of approximately ₹1,39,350 crore during FY 2025-26. Cotton textiles contributed approximately ₹1,02,427 crore, while Man-Made Fibre (“MMF”) textiles contributed approximately ₹46,254 crore.

India's position in the global textile and apparel market provides a significant opportunity for Indian manufacturers to expand their international presence, particularly as global brands seek diversified and reliable sourcing partners.

The Government has articulated an ambitious objective of increasing India's textile and apparel exports towards approximately US$100 billion by 2030. Achieving this objective would require continued investments in scale, technology, product development, value addition, logistics, sustainability and global marketing.

5. DOMESTIC TEXTILE AND APPAREL MARKET

India's domestic market remains a significant structural strength for the textile and apparel industry. Rising disposable incomes, urbanisation, increasing brand awareness, changing lifestyles, growth in organised retail and rapid expansion of e-commerce are contributing to the formalisation and expansion of apparel consumption.

Consumer preferences are also evolving from basic functionality towards greater emphasis on design, comfort, quality, fit, fashion, convenience and brand experience. The increasing penetration of organised retail and digital commerce is enabling brands to reach consumers across metropolitan as well as Tier-II and Tier-III cities.

The domestic market therefore provides Indian apparel companies with an opportunity to build scale while reducing excessive dependence on any single international geography.

6. CHANGING CONSUMER AND INDUSTRY TRENDS

The apparel industry is increasingly influenced by rapidly changing consumer preferences and shorter product cycles. Consumers are seeking greater variety, improved quality, contemporary designs, comfort, functionality and competitive pricing.

At the same time, brands and retailers are increasingly seeking:

- shorter lead times and faster replenishment;
- flexible and smaller production runs;
- consistent quality and product reliability;
- greater design and product-development capabilities;
- supply-chain transparency and traceability;
- responsible sourcing and compliance;
- environmentally responsible manufacturing; and
- greater use of technology and data in demand forecasting and inventory management.

Digitalisation is also transforming the industry through e-commerce, digital product development, data-driven merchandising, automated manufacturing, digital printing and technology-enabled supply-chain management.

These developments favour manufacturers that are able to combine **quality, flexibility, speed, cost efficiency and market responsiveness**.

7. SUSTAINABILITY AND RESPONSIBLE MANUFACTURING

Sustainability is becoming an increasingly important consideration in global textile and apparel sourcing. International brands, retailers, regulators and consumers are placing greater emphasis on responsible sourcing, environmental impact, resource efficiency, traceability, waste reduction and ethical supply-chain practices.

Accordingly, sustainability is progressively moving from being a compliance consideration to becoming an important element of competitiveness and market access.

Indian textile manufacturers are therefore required to continuously adapt to evolving environmental, social and governance expectations, improve resource efficiency and strengthen processes relating to quality, compliance and responsible manufacturing.

8. GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India continues to undertake several initiatives aimed at strengthening the competitiveness and scale of the textile and apparel sector.

Key initiatives include the Production Linked Incentive ("PLI") Scheme for Textiles, PM Mega Integrated Textile Regions and Apparel ("PM MITRA") Parks, National Technical Textiles Mission ("NTTM"), SAMARTH – Scheme for Capacity Building in Textiles Sector, and export-support measures including the Rebate of State and Central Taxes and Levies ("RoSCTL") and Remission of Duties and Taxes on Exported Products ("RoDTEP").

The Government has also been focusing on strengthening the entire textile value chain, promoting value addition, encouraging technical textiles, improving productivity, supporting exports and facilitating investments in modern manufacturing infrastructure.

The policy direction is increasingly focused on making India a globally competitive textile and apparel manufacturing and export destination.

9. OPPORTUNITIES

The evolving global and domestic environment presents several opportunities for the Indian textile and apparel industry.

Global Supply-Chain Diversification

The increasing preference among international brands for diversified sourcing provides an opportunity for India to increase its share in global apparel supply chains.

Preferential Market Access

FTAs and other trade arrangements can improve India's tariff competitiveness and facilitate access to international markets. The reduction or elimination of duties in key markets can provide Indian exporters with an opportunity to compete more effectively with alternative sourcing destinations.

Domestic Consumption

India's large and growing consumer base, increasing disposable income, urbanisation, organised retail and e-commerce provide a substantial long-term opportunity for apparel companies.

Value Addition and Product Differentiation

Growth opportunities are increasingly shifting towards value-added products, specialised categories, differentiated designs, technical capabilities and branded apparel rather than purely volume-driven manufacturing.

Technology and Digitalisation

Technology-led manufacturing, digital product development, automation, data analytics and digitally enabled retail can improve productivity, reduce lead times and enhance customer responsiveness.

Sustainability

The growing global focus on sustainable sourcing presents an opportunity for Indian manufacturers that can demonstrate responsible production, traceability, resource efficiency and compliance with evolving international standards.

10. RISKS, CONCERNS AND THREATS

Despite the favourable long-term outlook, the textile and apparel industry remains exposed to several external and operational risks.

Global Economic Conditions

Weak consumer demand, inflationary pressures, slower economic growth or changes in discretionary spending in major markets can adversely affect apparel demand.

Tariff and Trade Policy Risk

Changes in tariffs, import duties, trade restrictions, sanctions, preferential access and other trade-policy measures can affect the landed cost and competitiveness of Indian exports. The rapidly evolving global tariff environment therefore requires continuous monitoring and appropriate market and customer diversification.

Raw Material Price Volatility

Fluctuations in the prices of cotton, yarn, synthetic fibres and other inputs may affect production costs and operating margins.

Foreign Exchange Risk

Companies with international business exposure may be affected by fluctuations in foreign exchange rates, particularly where revenues and costs are denominated in different currencies.

Intense Global Competition

India competes with established textile and apparel manufacturing countries on parameters including cost, quality, scale, lead time, infrastructure, tariff access and product capabilities.

Supply-Chain Disruptions

Geopolitical developments, disruptions in shipping routes, freight-cost volatility, energy prices and logistics constraints can affect delivery schedules and overall supply-chain costs.

Regulatory and Sustainability Requirements

Increasing environmental, labour, product-safety, traceability and sustainability requirements in international markets may increase compliance costs and require continuing investments in systems, processes and technology.

Changing Consumer Preferences

The fast-changing nature of fashion and consumer preferences creates risks relating to demand forecasting, inventory management, product obsolescence and the ability to respond rapidly to market trends.

11. FUTURE OUTLOOK AND PROSPECTS

The medium- to long-term outlook for the Indian textile and apparel industry remains constructive, supported by India's large domestic consumption base, established textile ecosystem, skilled workforce, manufacturing capabilities and increasing integration with global supply chains.

The Government's vision of expanding the Indian textile industry towards approximately US$350 billion by 2030, together with the objective of increasing textile and apparel exports towards US$100 billion, reflects the strategic importance accorded to the sector.

The future growth trajectory of the industry is expected to be shaped by the following key factors:

- increasing domestic apparel consumption;
- continued expansion of organised retail and e-commerce;
- diversification of global sourcing away from concentrated manufacturing locations;
- improved market access through FTAs and trade partnerships;
- increasing demand for value-added and differentiated products;
- adoption of technology and automation;
- stronger focus on sustainability and traceability;
- development of technical and specialised textiles; and
- continued Government support for investments, exports, infrastructure and skill development.

At the same time, the industry is expected to remain sensitive to global economic conditions, international trade policies, tariffs, exchange-rate movements, raw material prices and geopolitical developments.

The ability to remain competitive will therefore depend increasingly on **operational efficiency, product innovation, quality, speed-to-market, supply-chain resilience, prudent cost management, market diversification and the ability to respond proactively to changing consumer and regulatory requirements**.

12. OUTLOOK FOR THE COMPANY

Against this evolving industry backdrop, the Company remains focused on strengthening its operating capabilities, improving efficiency, responding to changing consumer requirements and leveraging opportunities arising from the growth of the domestic and international apparel markets.

The Company's focus is expected to remain on strengthening its product and market capabilities, improving operational efficiency, maintaining quality standards, developing customer relationships and responding appropriately to changing market conditions.

The Company will continue to evaluate opportunities arising from the growth of organised retail, digital commerce, changing consumer preferences and the evolving global sourcing landscape. At the same time, it will remain mindful of external risks relating to global demand, raw material costs, foreign exchange, tariffs, trade policies and competitive intensity.

The Company's long-term approach will remain centred on sustainable growth, prudent financial management, operational discipline and strengthening its ability to create enduring value for its stakeholders.

The management remains cautiously optimistic about the medium- to long-term prospects of the Indian textile and apparel sector, while recognising that the near-term operating environment may remain dynamic and influenced by global economic, geopolitical and trade developments.

Financial Performance Overview

The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year that ended March 31, 2026. The financial statements of Company and its subsidiaries are prepared in accordance with the Indian Accounting Standards (referred to as ` Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements

The consolidated financial performance of the Company for FY 2025-26, as compared with FY 2024-25, is summarised below:

(₹ in Lakhs)

Particulars	FY 2025-26			FY 2024-25	
	Amount	% of Revenue	% Growth	Amount	% of Revenue
Revenue from Operations	12,130.70	100.0%	27.1%	9,547.68	100.0%
Earnings Before Interest and Tax (EBIT)	1,161.95	9.6%	350.4%	258.22	2.7%
Profit After Tax attributable to owners of the Company before	1,052.90	8.7%	235.1%	314.18	3.3%
Earnings Per Share (₹)	2.11	-	80.3%	1.17	-

Management Analysis

During FY 2025-26, the Company recorded consolidated Revenue from Operations of ₹12,131.70 lakh as against ₹9,547.68 lakh in FY 2024-25, representing a growth of 27.1%. The growth reflects the Company's continued expansion of its business operations and strengthening of its revenue base. The performance was achieved against a dynamic operating environment characterised by evolving consumer preferences, competitive intensity and changes in the domestic and global apparel and textile landscape.

The improvement in profitability was particularly notable during the year. Consolidated EBIT increased, resulting in a significant improvement in the EBIT margin from 2.7% to 9.6%. Consequently, basic Earnings Per Share increased from ₹1.17/- to ₹2.11/-. The substantial improvement in operating profitability, together with the growth in revenue, indicates improved operating leverage and stronger earnings generation during the year.

The Company remains focused on building upon this improvement through disciplined cost management, enhancement of operational efficiencies, strengthening of its product and market portfolio and continued focus on value creation. Going forward, management intends to leverage opportunities arising from the expanding domestic apparel market, changing consumer preferences, organised retail and e-commerce, as well as the evolving global sourcing landscape, while maintaining a prudent approach towards costs, working capital, market risks and other external factors. The Company will continue to focus on sustainable and profitable growth while strengthening its competitive position in the textile and apparel industry.

Key Ratios:

Particulars	**2025-26 (Standalone)**	**2024-25 (Standalone)**	**2025-26 (Consolidated)**	**2024-25 (Consolidated)**
Debtors Turnover	1.79	2.22	2.44	3.13
Inventory Turnover	22.19	25.61	16.46	11.14
Interest coverage Ratio	18.06	4.37	16.27	3.94
Debt Equity Ratio	0.08	0.13	0.11	0.44
Operating profit margin (%)	9.36%	1.73%	9.39%	2.59%
Net Profit margin (%)	0.09%	0.03%	0.09%	0.03%
Return on net worth (%)	0.13%	0.09%	0.21%	1.40%
Current Ratio	2.69	1.49	2.21	1.00

Internal Controls & Systems*:*

The Company has in place robust Internal Control system to maximize the effectiveness and efficiency by including activities that are tailored to the nature, size and complexity of the entity. The Company follows proper hierarchy for reporting of routine activities. The company has set up adequate internal control and systems to ensure that all the functions and procedures followed are effective and any major revenue leakage or wastage of resources are timely checked and controlled. The Company implements and manages efficient internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, by maintaining proper records and reports in a timely manner. There is regular evaluation of all the Internal Controls Systems and procedures, and it is also reviewed by Internal Auditors through checking, inspection and verification. Apart from this the company has also adequate internal financial control systems that include a risk based framework to ensure orderly and efficient conduct of its business, safeguarding assets and accuracy and completeness of the accounting records, and assurance on reliable financial information.

Internal Audit

Internal Audit at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee.

Human Resources

Beyond Balance Sheet, Company's single biggest asset is its Human Resources. The Company is of firm belief that the human resources are the driving force towards progress and success. The Company continued its policy of attracting and recruiting the best available talents so that it can face business challenges ahead. The industrial relationship continues to be cordial during the year. The total permanent employee's strength of the Company was 199 as on March 31, 2026.

Though the statement and views expressed in the above-said report are on the basis of certain assumptions and expectations of future events, actual results may differ from whatever is stated in the annual report

Cautionary Statement:

The statements made in this Management Discussion and Analysis that pertain to the Company's objectives, plans, estimates, and expectations may be considered forward-looking statements under applicable laws and regulations. These statements, which discuss future performance and outcomes, are based on Management's current plans and assumptions using available information. However, these statements are subject to various risks, uncertainties, and potential inaccuracies in assumptions. Such forward-looking statements can be identified by the use of words like 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,''plans,' 'believes,' 'aims,' 'drive towards' or similar expressions. While we have exercised prudence in our assumptions, we cannot assure that these forward-looking statements will materialise. We undertake no obligation to publicly update any such statement, whether due to new information, future events, or other circumstances.

By Order of the Board of Directors of
Suditi Industries Limited

Date: August 05, 2026
Place: Navi Mumbai

Mr. Raja Gopal Chinraj
Whole time Director & CEO
DIN: 00158832

Suditi Industries Limited
CIN : L47711MH1991PLC063245
Consolidated Balance Sheet as on 31.03.2026

Amount (Rs. in Lakhs)

	PARTICULARS	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non-current assets**			
	a. Property, Plant and Equipment	5	726.92	542.98
	b. Right of Use assets	5	446.16	461.15
	c. Intangible assets	5	1,827.64	1,919.76
	d. Intangible assets under development		-	-
	e. Financial Assets			
	i. Investments			
	(a) Investments in Subsidiaries		-	-
	(b) Investments in Joint Ventures		-	-
	ii. Loans	6	112.77	91.13
	iii. Others financial assets	7	57.70	15.18
	f. Deferred tax assets	8	127.51	171.72
	g. Other non-current assets	9	-	0.94
	Total non-current assets		**3,298.70**	**3,202.86**
2	**Current assets**			
	a. Inventories	10	657.14	816.70
	b. Financial Assets			
	i. Other investments	11	1.77	2.24
	ii. Trade receivables	12	5,863.13	4,099.60
	iii. Cash and cash equivalents	13	1,511.71	103.93
	iv. Loans	6	3.31	2.48
	c. Current Tax Assets (Net)	14	75.48	163.42
	d. Other Current Assets	9	491.50	805.63
	Total current assets		**8,604.04**	**5,994.00**
	Total assets		**11,902.74**	**9,196.86**
	EQUITY AND LIABILITIES			
	Equity			
	a. Equity share capital	15	4,960.70	3,961.63
	b. Other equity	16	1,227.36	(2,207.94)
	c. Share warrants application money pending allotment		1,374.60	845.63
	Equity attributable to owners of the Company		**7,562.66**	**2,599.32**
	Non-Controlling Interest		-	(0.98)
	Total Equity		**7,562.66**	**2,598.34**
	LIABILITIES			
1	**Non-current liabilities**			
	a. Financial Liabilities			
	i. Borrowings	17	229.83	207.06
	b. Provisions	22	63.95	65.00
	c. Deferred tax liability	8	-	-
	d. Other non-current liabilities	18	159.40	360.61
	Total non-current liabilities		**453.18**	**632.67**
2	**Current liabilities**			
	a. Financial Liabilities			
	i. Borrowings	19	454.80	575.02
	ii. Trade payables	20		
	Due to Micro Enterprises & Small Enterprises		160.35	14.01
	Due to Others		2,578.91	2,685.03
	iii. Other financial liabilities	21	108.87	114.18
	b. Provisions	22	25.43	13.27
	c. Other current liabilities	23	558.54	2,564.34
	Total current liabilities		**3,886.90**	**5,965.85**
	Total liabilities		**4,340.08**	**6,598.52**
	Total Equity and Liabilities		**11,902.74**	**9,196.86**

The accompanying notes 1 to 64 are an integral part of the consolidated financial statements

As per our report of even date attached

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

Siddharth P Punamiya
Partner
(Membership No.148540)
Mumbai, 13th May, 2026

For and on behalf of the Board of Directors

Pawan Agarwal
Chairman
DIN: 00808731

Manish Singh
Director
DIN: 10729798

Rajagopal Raja Chinraj
Executive Director & CEO
DIN: 00158832

Krina Gala
Director
DIN: 07040989

Seeta Shah
Chief Financial Officer
Navi Mumbai, 13th May, 2026

Suditi Industries Limited
CIN : L47711MH1991PLC063245
Consolidated Statement of profit and loss for the year ended March 31, 2026

Amount (Rs. in Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	24	12,130.70	9,547.68
II	Other Income	25	206.68	181.79
III	**Total Income (I + II)**		**12,337.38**	**9,729.47**
IV	**Expenses**			
	Cost of materials consumed	26	7,172.97	6,726.22
	Purchase of Stock-in-Trade		-	-
	Changes in stock of finished goods, work-in-progress and stock-in-trade	27	(335.75)	129.57
	Employee benefits expense	28	631.01	402.45
	Finance costs	29	71.23	63.96
	Depreciation and amortisation expense	30	386.34	289.08
	Other Expenses	31	3,320.86	1,923.94
	Total Expenses (IV)		**11,246.66**	**9,535.22**
V	**Profit/ (Loss) before exceptional items and tax (III - IV)**		**1,090.72**	**194.25**
VI	**Exceptional items**		**-**	**-**
VII	**Profit/(Loss) before Share of Profit/(Loss) of Associates/ Joint Ventures and tax (V - VI)**		**1,090.72**	**194.25**
VIII	**Share of profit/(loss) in Joint Venture**		-	(2.06)
IX	**Profit/(Loss) before tax (VII + VIII)**		**1,090.72**	**192.19**
X	Tax expenses			
	(1). Current tax		-	-
	(2). Deferred tax		37.82	(121.99)
			37.82	**(121.99)**
XI	**Profit/(Loss) for the period (IX - X)**		**1,052.90**	**314.18**
	Other comprehensive income	37		
	(i) Items that will not be reclassified to Profit or Loss		(4.24)	(8.44)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1.07	2.12
XII	**Total other comprehensive income [a+b]**		**(3.17)**	**(6.31)**
XIII	**Total comprehensive income for the period (XI + XII)**		**1,049.73**	**307.86**
XIV	**Total comprehensive income for the period attributable to**			
	Owners of the Parent		1,044.60	275.78
	Non-controlling Interest		5.13	32.08
			1,049.73	**307.86**
	Earnings per equity share (for continuing operations):			
	(1). Basic (in Rs.)		2.12	1.17
	(2). Diluted (in Rs.)		2.00	1.17

The accompanying notes 1 to 64 are an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Pawan Agarwal
Chairman
DIN: 00808731

Manish Singh
Director
DIN: 10729798

Siddharth P Punamiya
Partner
(Membership No.148540)
Mumbai, 13th May, 2026

Rajagopal Raja Chinraj
Executive Director & CEO
DIN: 00158832

Krina Gala
Director
DIN: 07040989

Seeta Shah
Chief Financial Officer
Navi Mumbai, 13th May, 2026

Suditi Industries Limited - Consolidated Results
CIN : L47711MH1991PLC063245
Consolidated Cash Flow Statement for the year ended March 31, 2026

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flows from operating activities		
Profit before Tax	1,090.72	194.25
Adjustments for:		
Finance cost	71.23	63.96
Depreciation and amortisation of non-current assets (continuing and discontinued operations)	386.34	289.08
Share of Profit/(loss) of joint ventures/others	-	(2.06)
Adjustments on acquisition of 50% holding in erstwhile Joint Venture	14.77	-
Tax adjustment of earlier years	(51.93)	-
Profit on Sale of Machinery	(12.68)	-
Adjustment due to sale of shares of subsidiary	131.68	
Impairment loss, net of reversals on financial assets	0.47	0.09
Operating cash flow before movement in working capital	**1,630.59**	**545.32**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(1,764.35)	(2,101.28)
(Increase)/ decrease in inventories	159.55	80.50
(Increase)/decrease in other assets	402.07	(572.55)
Increase/ (Decrease) in Provisions	11.10	8.56
Increase/ (Decrease) in trade payables	40.23	434.28
Increase/ (Decrease) in Other Current/Financial Liabilities (excl Deferred Revenue)	(2,015.36)	(757.05)
Cash generated from/(used in) operations	**(1,536.17)**	**(2,362.22)**
Income Taxes Paid	-	-
Net cash generated by/(used in) operating activities	**(1,536.17)**	**(2,362.22)**
Cash flows from investing activities		
Payments for Purchase of Property, Plant & Equipments	(478.15)	(2,089.16)
Proceeds from Sale of Property, Plant & Equipment	13.60	-
Movement in Long term loans and advances	(63.23)	60.18
Net cash (used in)/generated by investing activities	**(527.78)**	**(2,028.98)**
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	3,535.02	3,603.78
Share warrants application money pending allotment	528.98	845.63
Expenses towards issue of shares	(222.40)	-
Proceeds from Current Borrowings	(97.45)	250.47
Movement in Other long term liabilities	(201.21)	(159.04)
Interest paid	(71.23)	(63.96)
Net cash (used in)/ raised from financing activities	**3,471.71**	**4,476.87**
Net increase/(decrease) in cash and cash equivalents	**1,407.78**	**85.67**
Cash and cash equivalents at the beginning of the year	103.93	18.26
Cash and cash equivalents at the end of the year	**1,511.71**	**103.93**

Notes:

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 year ended 31/03/2026 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, 2026	As at March 31, 2025
3. Cash and Cash Equivalents comprises of:		
Cash on Hand	1.87	3.91
Balances with Banks		
- Current Accounts	1,508.01	42.13
Fixed Deposits with maturity of less than 3 months	-	53.72
Earmarked Balances with Banks		
- Unpaid Dividend	1.83	4.17
Cash and Cash Equivalents in Cash Flow Statement	**1,511.71**	**103.93**

3. Explanatory Note on Ind AS 7

Ind AS on Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This disclosure is given below and there is no other impact on the financial statements.

Amount (Rs. in Lakhs)

	As at March 31, 2025	Cash Flows	Non-cash changes		As at March 31, 2026
			Fair value changes	Current/Non-current classification	
Borrowings - Non Current	207.06	22.77	-	-	229.83
Borrowings - Non Current FCD's	-	-	-	-	-
Other Non Current Financial Liabilities	360.61	(201.21)	-	-	159.40
Borrowings - Current	575.02	(120.22)	-	-	454.80

The accompanying notes 1 to 64 are an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Pawan Agarwal
Chairman
DIN: 00808731

Manish Singh
Director
DIN: 10729798

Rajagopal Raja Chinraj
Executive Director & CEO
DIN: 00158832

Krina Gala
Director
DIN: 07040989

Siddharth P Punamiya
Partner
(Membership No.148540)
Mumbai, 13th May, 2026

Seeta Shah
Chief Financial Officer
Navi Mumbai, 13th May, 2026

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Other Equity

Particulars	Notes	Reserves & Surplus					Amount (Rs. in Lakhs)
		Securities Premium	Share option outstanding account	Capital Reserve	Retained Earnings	Items of Other Comprehensive income, that will not be reclassified to Statement of Profit & Loss	Total
Balance at April 1, 2024	16	**2,304.71**	**19.27**	**-**	**(7,124.44)**	**37.87**	**(4,762.58)**
Profit/ (loss) for the year					237.82		**237.82**
Tax adjustment of earlier years					-		**-**
Transfers during the year		2,278.88					**2,278.88**
Other comprehensive income for the year, net of income tax						(6.19)	**(6.19)**
Total comprehensive income for the year		**2,278.88**	**-**		**237.82**	**(6.19)**	**2,510.50**
Adjustment of Profit/Loss in Subsidiary					46.22		**46.22**
Share of Proft in Joint Venture					(2.06)		**(2.06)**
Balance at March 31, 2025		**4,583.59**	**19.27**	**-**	**(6,842.47)**	**31.68**	**(2,207.94)**
Profit for the year					966.23		**966.23**
Profit for sale of shares of subsidiary					110.51		**110.51**
Transfers during the year				9.90			**9.90**
Tax adjustment of earlier years					(51.93)		**(51.93)**
Expenses towards issue of shares		(222.40)					
Transfers during the year		2,535.95					**2,535.95**
Other comprehensive income for the year, net of income tax						(3.17)	**(3.17)**
Total comprehensive income for the year		**2,313.55**	**-**	**9.90**	**1,024.81**	**(3.17)**	**3,345.08**
Adjustment of Profit/Loss in Subsidiary					85.36		**85.36**
Adjustment on acquisition of balance 50% shareholding in erstwhile Joint Venture					4.87		**4.87**
Balance at March 31, 2026		**6,897.14**	**19.27**	**9.90**	**(5,727.44)**	**28.50**	**1,227.36**

The accompanying notes 1 to 64 are an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Pawan Agarwal
Chairman
DIN: 00808731

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Mumbai, 13th May, 2026

Seeta Shah
Chief Financial Officer
Navi Mumbai, 13th May, 2026

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Statement of changes in Equity for the year ended 31st March, 2026

a. Equity share capital **Amount (Rs. in Lakhs)**

Particulars	Notes	Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2026
(4,96,70,240 Fully paid equity shares of Rs.10/- each (as at March 31, 2026)	15	3,961.63	-	3,961.63	999.07	4,960.70

Particulars	Notes	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
(3,96,16,291 Fully paid equity shares of Rs.10/- each (as at March 31, 2025)	15	3,961.63	-	3,961.63	-	3,961.63

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

1 Group overview:

(a) The Group, Suditi Industries Limited (SIL) (Holding Company) and its Subsidiaries majorly is in the business of processing and manufacturing of knitted hosiery fabrics and readymade garments. The company is also in the business of retail sector. The manufacturing facilities of the group are situated in India.

The Holding Company is a public limited Company domiciled and incorporated in India and its Shares are publicly traded on the Bombay Stock Exchange (BSE Ltd). The Registered Office of the Company is situated at C-253/254, MIDC, TTC Industrial Area, Pawne Village, Turbhe, Navi Mumbai - 400 705.

Statement of Compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

2 Note on Recent Pronouncements

The Ministry of Corporate Affairs notified certain amendments to the existing Indian Accounting Standards during the year. The amendments applicable for annual reporting periods beginning on or after 1 April 2025 relate to:
Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
Ind AS 7 – Statement of Cash Flows
Ind AS 107 – Financial Instruments: Disclosures
Ind AS 12 – Income Taxes
Ind AS 101 – First-time Adoption of Indian Accounting Standards, being consequential amendments
The Company has evaluated the above amendments and concluded that their adoption does not have any material impact on the financial statements for the year ended 31 March 2026.
Further, amendments relating to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events after the Reporting Period are applicable for annual reporting periods beginning on or after 1 April 2026 and, accordingly, are not applicable to the current financial year.

There has been no impact on the financial statements arising from changes in accounting standards, as no new or revised Ind AS became applicable during the year.

3 Basis of preparation and measurement of Consolidated Financial Statements

a) The Consolidated Financial Statements comprises of audited Financial statements of Suditi Industries Limited (SIL) and the followings as on 31/03/2026.

Name	**Proportion of ownership interest**		**Financial Statements as on**	**For the period**
	3/31/2026	**3/31/2025**		
Subsidiaries & Indirect Subsidiary				
Suditi Design Studio Limited	100%	100%	3/31/2026	12 Months
Suditi Sports Apparels Limited (Subsidiary till 11th September, 2026)	60%	60%	9/11/2025	5 months and 11 days
SAA & Suditi Retail Private Limited (Subsidiary w.e.f 6th March, 2026)	100%	0%	3/31/2026	from 6th March, 2026 to 31st March, 2026
Joint Venture				
SAA & Suditi Retail Private Limited	0%	50%	3/5/2026	11 Months and 5 days

b) The Financial Statements of the holding Company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 – “Consolidated Financial Statements”. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

c) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Noncontrolling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to non-controlling interest.

d) The difference between the cost of investment and share of net assets in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

e) One of the Subsidiary i.e Suditi Design studio limited has not recognised deferred tax assets in its books as the Management does not consider it appropriate to account for the Net Deferred Tax Asset due to uncertainty of future profits. Accordingly, the same is not recognised in Consolidated Financial statements.

f) The Accounting policies of the Holding Company and its subsidiaries are largely similar.

g) The consolidated financial statements consist of Suditi Industries Ltd (SIL), its subsidiaries. Subsidiaries are those entities in which SIL directly or indirectly has interest more than 50% of the voting rights.. Pursuant to the acquisition of the remaining equity interest in SAA & Suditi Retail Private Limited on 6 March 2026, the Company obtained control over the entity. Consequently, SAA & Suditi Retail Private Limited (erstwhile Joint venture) became a subsidiary of the Company with effect from 6 March 2026 and has been consolidated in the financial statements from the date control was obtained in accordance with the requirements of Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements. Suditi Sports Apparel Limited ceased to be a subsidiary with effect from 11th September, 2025. Accordingly, the consolidated financial statements of the Company include profit of the erstwhile subsidiary upto 11th September, 2025.

4 Material Accounting Policies

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the Consolidated financial statements have been disclosed in the respective notes.

4.1 Key accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods reported.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Deferred income tax assets and liabilities:

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

(ii) Useful lives of property, plant and equipment ('PPE') and intangible assets:

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

(iii) Employee benefit obligations:

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Provisions and contingencies:

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements.

Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

(v) Impairment of Financial assets:

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the Financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the Financial instrument).

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

4.2 Revenue from contracts with customers:

To determine whether to recognise revenue from contracts with customers, the Group follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when / as performance obligation(s) are satisfied.

Revenue from contracts with customers for products sold and service provided is recognised when control of promised products or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. No element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. These activity-specific revenue recognition criteria are based on the goods or services provided to the customer and the contract conditions in each case, and are as described below.

(i) Sale of fabrics and garments:

Revenue is recognised when control of the product is transferred to the customer, being when the products are delivered, accepted and acknowledged by customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue from the sale is recognised based on the price specified in the contract, net of rebates and discounts.

(ii) Sale of scrap:

Revenue from sale of scrap is recognised as and when the control over the goods is transferred.

(iii) Dividend and interest income:

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method taking in to account the amount outstanding and the rate applicable.

4.3 Property, plant and equipment:

(i) Plant and equipment:

Plant and other equipment (comprising plant and machinery, furniture and fittings, electrical equipment, office equipment, computers and vehicles) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Plant and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses. Cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

(ii) Land:

Land (other than investment property) held for use in production or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated. Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if thisincreasesthe future benefitsfrom the existing asset beyond its previously assessed standard of performance.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss within other income or other expenses. The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset. The life of components in assets are determined based on technical assessment and past history of replacement of such components in the assets. Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost of property, plant and equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Property, plant and equipment which are retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value. Cost of property, plant and equipment not ready for the intended use as at balance sheet date are disclosed as “capital work-in-progress”.

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in- progress. Depreciation is calculated on a straightline basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation and past experience.

The company considers 5% of the acquisition cost as the salvage value for the purpose of calculating depreciation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) Intangible Assets

Recognition and Measurement:

Intangible assets are recognized when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets acquired separately are initially measured at cost, which comprises the purchase price and any directly attributable expenditure necessary to bring the asset to its intended use.

Capitalization of Brand Acquisition:

During the quarter, the Company acquired a well-known brand with a pan-India omni-channel retail presence. The acquisition included both the purchase consideration and ancillary incidental expenses. The total cost has been capitalised under "Intangible Assets" in accordance with applicable Indian accounting standards.

Subsequent Measurement:

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation:

Intangible assets are amortised over their estimated useful lives on a systematic basis. The useful life is determined based on the expected pattern of consumption of future economic benefits and is reviewed at least at the end of each reporting period. Based on a valuation conducted by a registered valuer, the acquired brand is being amortised over a useful life of 20 years. Any changes in the expected useful life or amortisation method are accounted for as changes in accounting estimates.

Internally Generated Intangible Assets:

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the recognition criteria are met.

A summary of the policies applied to the Company's intangible assets is based on technical advise and own experience is as follows:

Particular	**Amortisation**
Computer Software	Over a period of 3 years
Brand	Over a period of 20 years

(iv) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.4 Impairment testing of intangible assets and property, plant and equipment:

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors. Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cashgenerating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

4.5 Depreciation and amortization:

Depreciation on property, plant and equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified inthe Act, or based on the useful life of the assets as estimated by management based on technical evaluation and advice. The residual value is generally assessed as 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

4.6 Leases:

The company recognizes all the Lease agreements including Leave & License Agreements executed for tenue which is more than one year as per the requirements under Ind AS 116. Accordingly, the Company recognizes the value of the total sum of the Lease Rent Obligation for the entire period covered under the agreement as an Asset under "Right to Use" with corresponding Obligation as a Liability under "Lease Liability". The asset acquired as Right to Use over a period of more than one year as stated in the agreement is further discounted and ascertained the present value of the entitlement to use the asset. The asset is amortized over the lease period proportionately in the books as charges during the particular year. Similarly, the lease liability is proportionately reduced by accounting the monthly lease payments. Both the assets and liabilities including the charges are reflected in the books.

(a) Company as a lessee

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are amortised over the lease period from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment. The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of nonfinancial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the remeasurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

4.7 Financial instruments:

Financial Instruments.

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial Assets.

1.1 Definition:

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets.

At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

(i) Financial Assets at Amortised Cost:

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of Profit and Loss.

(ii) Financial Assets at Fair value through Other Comprehensive Income:

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previouslyrecognized in Other Comprehensive Income is reclassified from the OCI to the Statement of Profit and Loss.

(iii) Financial Assets at Fair value

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

1.2 Trade Receivables.

A Receivable is classified as a 'trade receivable' if it is in respect of the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized at fair value less provision for impairment, if any. For some trade receivables the Company may obtain security in the form of guarantee, security deposit, in cash or goods or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

1.3 Investment in Equity Shares.

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

1.4 Derecognition of Financial Assets.

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - a) The Company has transferred substantially all the risks and rewards of the asset, or
  - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred or ceased the control of the asset. When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2 Financial Liabilities.

2.1 Definition:

Financial liabilities include Long-term and Short-term Loans and Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

(a) Initial Recognition and Measurement.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(b) Subsequent Measurement.

The measurement of financial liabilities depends on their classification, as described below :

i) Financial Liabilities at Fair Value through Profit and Loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit and loss. Financial liabilities at fair value through profit and loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortized Cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

4.8 Inventories:

(i) Raw materials:

Raw materials are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out basis.

(ii) Work in progress and finished goods:

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes the combined cost of material, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes goods & services tax/excise duty, wherever applicable. Cost is determined on a First in First out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

(iii) Stores and Spares:

Stores and spares consists of packing materials, engineering spares and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process, has been valued using weighted average cost method. The cost comprises of costs of purchase, duties and taxes(other than those subsequently recoverable), conversion cost and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost to completion and applicable selling expenses.

4.9 Post-employment benefits and short-term employee benefits:

Defined contribution plan:

Contribution to Provident Fund in India and other defined contribution plans in the other entities of the Group are in the nature of defined contribution plan and are made to a recognised fund. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

(i) Provident fund:

The Holding Company makes contribution to the statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan, and contribution paid or payable is recognised as an expense in the period in which it falls due. Contributions to defined contribution pension scheme are recognised as an expense in the period which the related service is performed.

(ii) Other funds:

The Group's contribution towards defined contribution plan is accrued in compliance with the requirement of the domestic laws of the countries in which the consolidated entities operate in the year of which the contributions are done. Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Defined benefit Plan:

Under the Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The defined benefit funds maintained by the Group are as below:

(i) Gratuity:

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. The Group estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in other comprehensive income.

(ii) Leave salary - compensated absences:

The Group also extends defined benefit plans in the form of compensated absences to employees. Provision for compensated absences is made on actuarial valuation basis.

4.10 Taxation:

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the respective entity's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax liabilities are generally recognised in full, although Ind AS 12 'Income Taxes'specifieslimited exemptions. As a result of these exemptions the Group does not recognise deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries. Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as the re-measurement of defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.11 Contingent liabilities and provisions:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities if the outflow of resources is remote. The Group does not recognise contingent assets unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the consolidated financial statements.

4.12 Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.13 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

5 Property, plant and equipment and capital work-in-progress **Amount (Rs. in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Plant & Machinery	512.11	284.04
Furniture and Fixtures	152.08	170.49
Office & Other Equipments	5.47	27.29
Computers	12.44	9.90
Electric Installation	21.17	23.48
Vehicles	23.65	27.78
Right to use Amortised Value of Assets	446.16	461.15
	1,173.08	**1,004.13**
Capital work-in-progress	-	-
	1,173.08	**1,004.13**

Intangible assets

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Brand	1,822.39	1,914.37
Software	3.81	3.81
Trademark	1.44	1.59
	1,827.64	**1,919.76**

Property , Plant & Equipment :

Particulars	Plant and Machinery	Furniture and Fixtures	Office & Other Equipments	Computers	Electric Installation	Vehicles	Right to use Amortised Value of Assets
Gross Block							
Cost or Deemed Cost							
Balance at March 31, 2025	**3,195.00**	**852.20**	**232.69**	**204.40**	**200.63**	**46.08**	**854.73**
Additions	278.44	4.58	(13.50)	3.35	0.55	-	190.67
Disposals/Adjustment	18.35	-	-	-	-	-	-
Balance at March 31, 2026	**3,455.09**	**856.79**	**219.19**	**207.75**	**201.17**	**46.08**	**1,045.40**
Accumulated depreciation and impairment							
Balance at March 31, 2025	**2,910.96**	**681.72**	**205.41**	**194.50**	**177.15**	**18.29**	**393.58**
Depreciation charge for the year	49.45	22.99	8.32	0.81	2.86	4.13	205.65
Depreciation adjustment for the year	17.43	-	-	-	-	-	-
Balance at March 31, 2026	**2,942.98**	**704.71**	**213.73**	**195.31**	**180.00**	**22.43**	**599.24**
Carrying amount							
Balance at March 31, 2025	284.04	170.49	27.29	9.90	23.48	27.78	461.15
Balance at March 31, 2026	512.11	152.08	5.47	12.44	21.17	23.65	446.16

Intangible Assets

	Brand	Software	Trademark	Total
Gross Block				
Cost or Deemed Cost				
Balance at March 31, 2025	**1,936.54**	**45.02**	**4.60**	**1,986.16**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at March 31, 2026	**1,936.54**	**45.02**	**4.60**	**1,986.16**
Accumulated depreciation and impairment				**Total**
Balance at March 31, 2025	**22.17**	**41.21**	**3.01**	**66.40**
Depreciation charge for the year	91.97	-	0.15	92.13
Balance at March 31, 2026	**114.15**	**41.21**	**3.16**	**158.52**
Carrying amount				**Total**
Balance at March 31, 2025	1,914.37	3.81	1.59	1,919.76
Balance at March 31, 2026	1,822.39	3.81	1.44	1,827.64

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

6 Loans **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Non- Current</u>		
Unsecured, considered Good		
Security Deposits	112.77	91.13
	-	
Total	**112.77**	**91.13**
<u>Current</u>		
Loans & Advances to Employees	3.31	2.48
Total	**3.31**	**2.48**

7 Other Non Current Financial Assets **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Fixed Deposit with Banks	57.70	15.18
Bank deposits with original maturity for more than 12 months		
Total	**57.70**	**15.18**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

8 Deferred Tax Assets/(Liabilities) **Amount (Rs. in Lakhs)**

The following is the analysis of deferred tax assets presented in the balance sheet:

	Particulars	As at March 31, 2026	As at March 31, 2025
	Net Deferred Tax (Liability)/ Asset	127.51	171.72
	Total	**127.51**	**171.72**

	Particulars	As at March 31, 2025	As at March 31, 2024
	Deferred tax Assets		
	Related to Other Current Liabilities	346.57	346.93
	Related to Plant, Property & Equipment	(218.31)	(174.46)
	Total	**128.26**	**172.47**

	Deferred tax Liabilities		
	Total	**-**	**-**
	Deffered Tax Liability on OCI	(0.76)	(0.76)
	Impact of Change in Tax Rate	-	-
	Net deferred tax (liability) / asset	**127.51**	**171.72**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

9 Other Current Assets **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	(A) Other Non- Current Assets		
	Unsecured, Considered Good		
	Prepaid Expenses	-	-
	Security Deposits	-	0.94
	Total of Other Non- Current Assets	**-**	**0.94**
	(B) Other Current Assets		
	Other Advances	5.47	5.47
	Advance to Suppliers	39.51	242.74
	Prepaid Expenses	28.66	75.16
	Others:-		
-	**Balances with government authorities**		
	GST receivable	417.80	482.20
	Other Current Assets	0.07	0.07
-			
	Total of Other Current Assets	**491.50**	**805.63**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

10 Inventories **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Inventories (lower of cost and net realisable value)		
-	Raw materials	49.29	76.57
-	Work-in-progress	85.69	38.54
-	Finished goods	489.04	667.41
-	Stock-in-trade	-	-
-	Stores and spares	30.81	31.81
-	Fuel & Oil	2.32	2.37
	Total	**657.14**	**816.70**

Details of inventories pledged for Bank Borrowings as security for liabilities is as follows:

Particulars	**Amount (Rupees)**	**Security hypothecated/ pledged against**
31st March 2026		
— Raw Materials / Work-in-progress	134.97	Hypothecated against cash Credit from Indian Overseas Bank
— Finished goods / Stock-in-trade	489.04	
31st March 2025		
— Raw Materials / Work-in-progress	-	During the year, the company did not have any working capital loans hence no hypothecation of securities are made.
— Finished goods / Stock-in-trade	-	

Mode of valuation:

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, consumables, stores,spares and packing materials:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Finished goods and work in progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Finished goods are valued on standard cost basis that approximates to actual cost.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Traded goods are valued at standard cost that approximates to actual cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

11 Other investments **Amount (Rs. in Lakhs)**

<u>Current</u>

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	**Amount (Rs. in Lakhs)**	**No. of Shares**	**Amount (Rs. in Lakhs)**
(A) Investments in Equity Instruments Quoted- Others (At Fair Value through OCI) IDBI Bank Limited - Fully paid-up [2880 (Including Bonus Shares issues of 1080 shares)]	2,880	1.77	2,880	2.24
Total Aggregate Quoted Investments (A)	**2,880**	**1.77**	**2,880**	**2.24**

Investment in equity shares are recognised at fair value through profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

12 Trade Receivables **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
<u>**Current**</u>		
Secured		
(a) Considered good		-
— From Related Parties	203.11	1,264.61
— From Others	-	131.93
Unsecured		
(a) Considered good		
— From Related Parties	-	-
— From Others	5,940.83	3,050.52
(b) Receivables which have significant increase in credit risk		
— From Related Parties	-	-
— From Others	842.03	842.03
Allowance for expected credit loss		
(a) Receivables which have significant increase in credit risk		
— From Related Parties	-	-
— From Others	(1,122.84)	(1,189.49)
Credit impaired	-	-
Total	**5,863.13**	**4,099.60**

Movement in provisions of doubtful debts

(Amount in Rs.)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Opening Provision	1,189.49	922.95
Add :	Additional Provision made	17.49	266.54
Less :	Provision write off	53.99	-
Less :	Adjustment towards opening provision relating to subsidiary ceased to be consolidated	30.15	
	Closing Provisions	**1,122.84**	**1,189.49**

Note :

a) Allowance for bad & doubtful debts is created in accordance with 'expected credit loss' model prescribed under Ind AS 109.

b) Trade receivables are non-interest bearing and credit period generally falls in the range of 30 to 120 days terms.

c) The company had created provisions for non-moving trade receivables in the earlier years. Further, Expected Credit loss provisions were created on the moving debtors based on the ECL model prescribed. Accordingly the company has further created a provision of Rs.17.49 Lakhs during the year and an amount of Rs. 53.99 Lakhs has been reversed during the year towards excess provisions created in the earlier years. The total amount of provision stands at Rs.1122.84 Lakhs on consolidated basis.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

12.1 Ageing for trade receivables is as follows

As at March 31, 2026

Amount (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables- considered good	5,677.52	216.77	8.30	0.16	234.58	6,137.35
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	316.32	316.32
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	525.71	525.71
TOTAL	5,677.52	216.77	8.30	0.16	1,076.61	6,979.38

As at March 31, 2025

Amount (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Undisputed Trade receivables- considered good	2,315.05	121.30	62.39	11.70	1,936.62	4,447.06
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	316.32	316.32
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	525.71	525.71
TOTAL	2,315.05	121.30	62.39	11.70	2,778.65	5,289.09

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

13 Cash and Cash Equivalents **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Balances with Banks	1,508.01	42.13
	Cash on hand	1.87	3.91
	Fixed Deposits with maturity of less than 3 months*	-	53.72
	Others :		
	Unclaimed Dividend Accounts	1.83	4.17
	Total	**1,511.71**	**103.93**

* Lien Marked against TUF Loan as mentioned in Note No.17. in respect of the previous year.

14 Current tax assets **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Current tax assets		
	Income Tax (TDS Receivable, Net of Provisions)	75.48	163.42
	Total	**75.48**	**163.42**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

15 Equity share capital **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	4,960.70	3,961.63
Total	**4,960.70**	**3,961.63**
Authorised Share Capital 7,00,00,000 Fully paid equity shares of Rs.10/- each: (6,00,00,000 Fully Paid Equity Shares of Rs. 10/- each)	7,000.00	6,000.00
Issued, subscribed & Paid Up (4,96,70,240 Fully paid equity shares of Rs.10/- each (as at March 31, 2026) ; (3,96,16,291 Fully paid equity shares of Rs.10/- each (as at March 31, 2025)	4,960.70	3,961.63
Total	**4,960.70**	**3,961.63**

Note: During the year, the Company has increased the Authorised Capital from Rs. 6000 Lakhs to Rs. 7000 Lakhs.

a) Preferential Allotment of Equity Shares and conversion of warrants:

1 During the year, the Company has made a preferential allotment of 24,90,733 equity shares of face value ₹10 each at a premium of ₹ 49.12 per share to certain individuals of Non-Promoter Category on "preferential allotment basis". The allotment was made to members on the record date.

2 During the year, the company has received the remaining 75% amount from Promoters amounting to Rs. 15.47 Crores towards conversion of 75,00,000 outstanding Convertible Equity Share Warrants (“Warrants”) into Equity Shares which were issued on Preferential basis in the last year.

Pursuant to the preferential allotment and conversion of warrants during the year, the equity share capital of the Company has increased from ₹ 39,61,62,910 to ₹49,60,70,240. The shares have been listed and trading approval has been obtained from the designated stock exchange, BSE Limited.

The entire issue complies with the applicable regulations and was made in accordance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations.

b) Issue of Convertible Equity Share Warrants:

The Company has received 25% of the consideration towards the issue of 70,67,667 Convertible Equity Share Warrants (“Warrants”) on Preferential basis to Non-Promoter Category investors, for which approval was received from the Shareholders at the Extra Ordinary General Meeting held on January 16, 2026.

Pursuant to the above approval, the Board of Directors, at their meeting held on various dates between March 24, 2026 to March 31, 2026, had issued and alloted 70,67,667 Equity Share Warrants having Face value of Rs. 10/- each at a premium of Rs. 49.12/- per warrant . Each warrant is convertible into one equity share of the Company at the option of the warrant holder, in accordance with applicable regulations and the terms of issue.

The balance amount shall be payable at the time of conversion of warrants into equity shares, within the prescribed time frame in accordance with SEBI (ICDR) Regulations and the Companies Act, 2013.

Fully paid equity shares

		Number of shares	Share capital Amount (Rs. in Lakhs)
	Balance at March 31, 2025	**39,616,291**	**3,961.63**
	Addition to equity share capital during the year	9,990,733	999.07
	Balance at March 31, 2026	**49,607,024**	**4,960.70**

Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.

Details of Ordinary (Equity) shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
		Number of shares held	**% holding of equity shares**	**Number of shares held**	**% holding of equity shares**
	Fully paid equity shares				
	PAWAN AGARWAL	12,813,398	25.83	16,813,398	42.44
	PRAKASH LAKHANI HUF	3,461,327	6.98	4,000,000	10.10
	BLACK GOLD LEASING PVT. LTD.	1,519,717	5.76	1,519,717	5.76
	INTIME KNITS PVT. LTD.	4,000,000	10.10	4,000,000	10.10
	HARSH AGARWAL	3,035,000	6.12	-	-
	TANUJ AGARWAL	3,035,000	6.12	-	-

The company has only one class of shares i.e. Equity Shares having a face value of Rs.10/- each. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

The Board of Directors has not recommended any dividend for the financial year 2025-26.

Shares reserved for issue under options

960000 shares were reserved for issue under the Employees Stock Option Plan pursuant to a special resolution passed in 20th Annual General Meeting held on 2nd September, 2011. During the year 2025-26, the Company has neither granted any options to any employees nor any options were exercised as there are no options pending which are yet to be exercised. The details of the options granted and exercised in past are as follows.

1) The company has so far allotted 317320 shares.
2) The balance as on 31st March 2026 is 642680 options which is yet to be granted to the employees from reserved portion of the equity capital.

There has been no allotment of shares pursuant to contract(s) without payment being received in (cash during 5 years immediately preceding 31st March, 2026).

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

15.1 Disclosure of Shareholding of Promoters / Promoters group

Shares held by promoters at the end of year					
		As on 31st March, 2026		**As on 31st March, 2025**	
Sr No.	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares
1	PAWAN AGARWAL (KEY PROMOTER, DIRECTOR)	12,813,398	25.83	16,813,398	42.44
2	SHALINI AGARWAL (P/PG/PAC)	326,044	0.66	326,044	0.82
3	RAJENDRA AGARWAL (P/PG/PAC)	40,788	0.08	40,788	0.10
4	ARCHANA AGARWAL (PG/PAC)	77,000	0.16	77,000	0.19
5	HARSH AGARWAL (PG/PAC)	3,035,000	6.12	35,000	0.09
6	TANUJ AGARWAL (PG/PAC)	3,035,000	6.12	35,000	0.09
7	TANAY AGARWAL (PG/PAC)	1,535,000	3.09	35,000	0.09
8	MEENA GUPTA (PG/PAC)	15,555	0.03	15,555	0.04
9	SHILPA AGARWAL (PG/PAC)	3,888	0.01	3,888	0.01
10	BLACK GOLD LEASING PVT. LTD. (PG/PAC)	1,519,717	3.06	1,519,717	5.76
11	R. PIYARELALL PVT. LTD. (PG/PAC)	155	0.00	155	0.00
12	INTIME KNITS PVT. LTD. (PG/PAC)	4,000,000	8.06	4,000,000	10.10
Total		**26,401,545**	**53.22**	**22,901,545**	**59.74**

Note P means Promoter
PG means Promoter Group
PAC means Persons Acting in Concert

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

15.2 Disclosure of Shareholding of Promoters / Promoters group

Shares held by promoters at the end of year									
		As on 31st March, 2026			**As on 31st March, 2025**			**As on 31st March, 2024**	
Sr No.	Promoter name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares
1	PAWAN AGARWAL (KEY PROMOTER, DIRECTOR)	12,813,398	25.83	-16.61	16,813,398	42.44	(21.33)	16,813,398	63.77
2	SHALINI AGARWAL (P/PG/PAC)	326,044	0.66	-0.16	326,044	0.82	-0.42	326,044	1.24
3	RAJENDRA AGARWAL (P/PG/PAC)	40,788	0.08	-0.02	40,788	0.10	-0.05	40,788	0.15
4	ARCHANA AGARWAL (PG/PAC)	77,000	0.16	-0.03	77,000	0.19	-0.10	77,000	0.29
5	HARSH AGARWAL (PG/PAC)	3,035,000	6.12	6.03	35,000	0.09	-0.04	35,000	0.13
6	TANUJ AGARWAL (PG/PAC)	3,035,000	6.12	6.03	35,000	0.09	-0.04	35,000	0.13
7	TANAY AGARWAL (PG/PAC)	1,535,000	3.09	3.00	35,000	0.09	-0.04	35,000	0.13
8	MEENA GUPTA (PG/PAC)	15,555	0.03	-0.01	15,555	0.04	-0.02	15,555	0.06
9	SHILPA AGARWAL (PG/PAC)	3,888	0.01	-0.00	3,888	0.01	-	3,888	0.01
10	BLACK GOLD LEASING PVT. LTD. (PG/PAC)	1,519,717	3.06	-2.70	1,519,717	5.76	-	1,519,717	5.76
11	R. PIYARELALL PVT. LTD. (PG/PAC)	155	0.00	-0.00	155	0.00	-	155	0.00
12	INTIME KNITS PVT. LTD. (PG/PAC)	4,000,000	8.06	(2.04)	4,000,000	10.10	-	-	-
Total		**26,401,545**	**53.22**		**22,901,545**	**59.74**		**18,901,545**	**71.69**

Note P means Promoter
PG means Promoter Group
PAC means Persons Acting in Concert

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

16 Other Equity **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(5,727.45)	(6,842.48)
Securities premium reserve	6,897.13	4,583.59
Capital Reserve	9.90	-
Share option outstanding account	19.27	19.27
Items of Other Comprehensive Income	28.50	31.68
Total	**1,227.36**	**(2,207.94)**

The details are as follows:-

Retained Earnings	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of year	(6,842.48)	(7,124.44)
Add: Profit During the year	966.23	237.82
Add: Gain on sale of holding of Subsidiary	110.51	-
Tax adjustments of earlier years	(51.93)	-
Expenses towards issues of shares	-	
Adjustment of Profit/Loss of Subsidiary	85.36	46.22
Share of Profit/(Loss) in Joint Venture	4.87	(2.06)
Balance at end of year	**(5,727.45)**	**(6,842.48)**

Capital Reserve	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of year	-	-
Add: Transfers during the year	9.90	-
Balance at end of year	**9.90**	**-**

	Securities premium	As at March 31, 2026	As at March 31, 2025
	Balance at the beginning of year	4,583.59	2,304.71
	Expenses towards issues of shares	(222.40)	
	Add: Transfers during the year	2,535.95	2,278.88
	Balance at end of year	**6,897.14**	**4,583.59**

	Share option outstanding account	As at March 31, 2026	As at March 31, 2025
	Balance at the beginning of year	19.27	19.27
	Add: Transfers during the year	-	-
	Balance at end of year	**19.27**	**19.27**

	Items of other comprehensive income	As at March 31, 2026	As at March 31, 2025
	Balance at the beginning of year	31.68	37.87
	Add: Additions during the year	(3.17)	(6.19)
	Balance at end of year	**28.50**	**31.68**

Description of nature & purpose of each reserve:

Retained Earnings: Created from Profit/loss of the Company, as adjusted for distribution to owners, transfers to other reserves etc.

Securities Premium: Securities premium reserve is created due to premium on issue of shares. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Share option outstanding account: Created for recording the grant date fair value of options issued to employees under the Employees stock option schemes & is adjusted on exercise/forfeiture of options.

Items of other comprehensive income: Created for transferring the re-measurements gains & losses on defined benefit plans.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

17 Non-current borrowings **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured		
(i).	Term loans		
	- From banks*	186.05	163.08
	Less: Current maturities of Long-term debt	-	(4.18)
	- From NBFCs	20.32	24.70
	Unsecured:		
	From Related Parties	23.47	23.47
	Total non-current borrowings	**229.83**	**207.07**

a) The Company has taken Term Loan of Rs.190 Lakhs from Indian Overseas Bank, Fort branch, Mumbai - 400023 for purchase and installation of machinery.

Margin: 25% of Cost of macinery
Interest: RLLR (8.35%) + 1.90% (SP), i.e. 10.25% p.a. presently
Security: Hypothecation of Machinery purchased out of loan and entire Fixed Asset of the Company.

b) The company has taken term loan amounting to Rs. 20 lakhs from Kotak Mahindra Prime Ltd for purchase of car (BYD Atto 3 Dynamic)

Interest: 8.90% p.a on reducing balance
Loan Tenure: 60 months
Loan Maturity: February 2030

18 Other non-current liabilities **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Security Deposits	32.75	7.00
	Lease Liability (Refer Note no.48)	126.65	353.61
	Total	**159.40**	**360.61**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

19 Current borrowings **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2025	As at March 31, 2024
a).	**Loans repayable on demand**		
	- from Commercial Banks	296.05	285.06
	- from Directors	-	158.79
	- from Promoter Group	-	-
	- from NBFC	158.75	-
	- from others	-	127.00
b).	Current maturities of Long-term debt	-	4.18
	Total	**454.80**	**575.02**

During the year, the Company has taken Cash Credit loan of Rs. 300 Lakhs from Indian Overseas Bank, Fort branch, Mumbai - 400023 for purchase and installation of machinery.

Margin: 25% of Stock and Book Debts

Interest: RLLR (8.35%) + 1.90% (SP), i.e. 10.25% p.a. presently

Security: Hypothecation of stock and book debts and other current assets of the company.

b) During the year, the Company has taken unsecured loan of Rs.200 Lakhs from Incred Financial services ltd for general business purposes.

Interest: 16% p.a. on fixed basis

Loan Tenure: 18 months

Loan Maturity: May 2027

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

20 Trade payables **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	(a)Total outstanding dues of micro enterprises and small enterprises	160.35	14.01
	(b) Total outstanding dues of creditors other than microenterprises and small enterprises	2,578.91	2,685.03
	Total	**2,739.28**	**2,699.04**

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

i)	Principal amount remaining unpaid to any supplier as at the end of the year	160.35	14.01
ii)	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv)	The amount of interest due accrued and remaining unpaid at the end of each accounting year.	3.40	-
v)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	144.65	144.65

Note: Interest is paid by the Holding Company to the suppliers and service providers as and when demanded.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

20.1 Ageing of Trade Payables:

As at March 31, 2026

Amount (Rs. in Lakhs)

Particular	**Outstanding for following periods from due date of payment**				
	Less than 1 years	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
i) MSME	160.35	-	-	-	160.35
(ii) Other	2,571.52	-	3.13	4.26	2,578.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-

As at March 31, 2025

Amount (Rs. in Lakhs)

Particular	**Outstanding for following periods from due date of payment**				
	Less than 1 years	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
i) MSME	14.01	-	-	-	14.01
(ii) Other	2,238.90	410.79	4.83	30.51	2,685.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

21 Other financial liabilities **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Current		
a	Employee Benefits Payable	66.38	50.29
b	Outstanding Expenses	40.66	58.90
c	Vendor Payment Facility	(0.00)	0.82
d	Unpaid Dividend	1.83	4.17
	Total	**108.87**	**114.18**

Note: An amount of Rs. 2,12,294/-, being unclaimed dividend, has been transferred during the year to the Investor Education and Protection Fund as per applicable Rules and reported to the Registrar of Companies, Ministry of Corporate Affairs.

22 Provisions **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	Non-current		
	Defined benefit liability (net)	63.95	53.72
	Other long term employee obligations	-	11.28
	Total	**63.95**	**65.00**
	Current		
	Defined benefit liability (net)	-	0.01
	Other long term employee obligations	17.74	4.48
	Audit Fees Payable	7.69	8.78
	Total	**25.43**	**13.27**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

23 Other current liabilities **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	TDS Payable	49.66	15.99
	Professional Tax Payable	0.34	0.72
	Advances from Customers	125.83	1,095.93
	Lease Liability (Refer Note no.48)	380.44	181.43
	Provident fund	2.06	2.31
	ESIC	0.21	0.27
	Share of loss from JV	-	1,267.69
	Total	**558.54**	**2,564.34**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

24 Revenue from operations **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
	A. Revenue from contracts with customers disaggregated based on nature of product or services		
(a)	Revenue from Sale of Products:		
if	- Manufactured goods	12,129.15	9,545.72
	- Stock-in-trade	-	-
	Sub-Total (a)	**12,129.15**	**9,545.72**
(b)	Other operating revenues:		
	- Export incentives	-	-
	- Royalty received From subsidiaries and associates	-	-
	- Royalty received From others	-	-
	- Scrap Sales	1.55	1.96
	- Others (specify details)	-	-
	Sub-Total (b)	**1.55**	**1.96**
	Total Revenue from Operations (a+b)	**12,130.70**	**9,547.68**

	B. Revenue from contracts with customers disaggregated based on geography	As at March 31, 2026	As at March 31, 2025
	The table below presents disaggregated revenue from contracts with customers for the year ended March 2025 and March 2024. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors		
(a)	Domestic	12,130.70	9,547.69
(b)	Exports	-	-
	Total Revenue from Operations (a+b)	**12,130.70**	**9,547.69**

C. Reconciliation of Gross Revenue from Contracts With Customers	As at March 31, 2026	As at March 31, 2025
Gross Revenue	12,614.59	9,704.01
Less : Discount	167.15	15.58
Less : Returns	137.37	124.28
Less : price concession	1.57	16.47
Less : Trade Support Expenses	179.34	-
Less : Others (specify details)	-	-
Net Revenue recognised from Contracts with Customers	**12,129.15**	**9,547.68**

Notes:

C1. The amounts receivable from customers become due after expiry of credit period which on an average is less than **180 days**. There is no significant financing component in any transaction with the customers.

C2. The Company provides agreed upon performance warranty for all range of products. The amount of liability towards such warranty is immaterial.

C3. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

25 Other Income **Amount (Rs. in Lakhs)**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a).	**Interest Income from:**		
-	Bank deposits	5.99	4.69
-	Income tax refund	-	
-	Dividend Received	0.06	
		6.05	**4.69**
(b).	**Other non-operating income**		
-	Miscellaneous Income (Fees, Charges & Write Backs)	17.79	177.10
-	Reversal of Provision for Bad Debts	53.99	
-	Sundry Balance W/Back	75.84	-
	Profit on Sale of Shares	40.32	-
-	Profit on Sale of Machinery	12.68	-
		200.63	**177.10**
	(a + b)	**206.68**	**181.79**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Amount (Rs. in Lakhs)

26 Cost of Materials consumed	**As at March 31, 2026**	**As at March 31, 2025**
Opening stock	110.75	61.68
Add: Purchases	7,144.63	6,775.28
Less: Closing stock	82.42	110.75
	7,172.97	**6,726.22**
Raw Material and packaging material consumed:		
Chemicals	371.78	313.80
Dyes	190.51	150.56
Yarn & Fabric	3,313.35	2,981.74
Stores, Spares & Consumables	158.42	125.28
Packing Materials	35.80	27.49
Power & Fuel	778.84	705.39
Other Raw Materials	2,324.27	2,421.96
	7,172.97	**6,726.22**

27 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Amount (Rs. in Lakhs)

	As at March 31, 2026	**As at March 31, 2025**
Inventories at the end of the year:		
Finished goods	956.01	667.41
Work-in-progress	85.69	38.54
Stock-in-trade	-	-
	1,041.69	**705.95**
Inventories at the beginning of the year:		
Finished goods	667.41	805.22
Work-in-progress	38.54	30.29
Stock-in-trade	-	-
	705.95	**835.51**
	(335.75)	**129.57**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

28 Employee benefits expenses **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages and Bonus	560.60	331.09
Contribution to provident funds and other funds	21.11	20.64
Staff Welfare Expenses	49.30	50.72
Total Employee benefit expenses	**631.01**	**402.45**

29 Finance Costs **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest and Finance charges on financial liabilities carried at amortised cost		
Interest on borrowings	62.20	25.35
Interest on Trade payables	-	-
Interest on TDS	-	-
Interest on MSME	3.40	-
Interest on Vehicle Loan	2.07	0.09
Other interest expenses	3.57	38.52
Total	**71.23**	**63.96**

30 Depreciation and amortisation expense **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment	294.22	266.76
Amortisation of intangible assets	92.13	22.33
Total depreciation and amortisation expenses	**386.34**	**289.08**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

31 Other expenses **Amount (Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Sub Contracting	1,916.87	566.96
Water	60.63	70.39
Rent Including Lease Rentals	19.70	30.50
Warehousing Charges	-	14.23
Repairs & Maintenance:		
- Building	0.04	3.04
- Machinery	22.06	20.68
- Others	40.90	20.91
Insurance	4.13	2.36
Rates & Taxes	1.91	17.17
Telephone & Communication Charges	11.30	7.76
Travelling & Conveyance	88.55	52.75
Printing & Stationery	7.64	8.84
Commission & Brokerage	64.96	22.28
Income Tax Expenses	-	0.12
Sampling & Testing Expenses	106.45	3.20
Royalty	108.13	131.86
Donation & Contributions	-	0.02
Legal & Professional fees	146.93	76.80
Statutory Auditors Remuneration*	9.63	9.30
Transportation Charges	146.17	122.49
Bank Charges, Commission & Others	2.31	2.63
Bank Loan Processing Charges	-	1.61
Advertisement Expenses	86.99	0.86
Motor Car Expenses	3.10	4.27
Director's Sitting Fee	1.73	-
Software Expenses	11.81	-
Security Charges	20.32	20.43
Registrar & Transfer Expenses	10.74	1.72
Stamp Duty & ROC Charges	10.58	0.03
Subscription & Membership	7.80	12.97
Loss on remeasurement of investments	5.42	-
Sundry Balance w/off	10.21	48.39
Discounting charges on Amortised Assets	51.67	54.93
Trade Support Expenses	-	94.29
Provision for Bad & Doubtful Debts	17.49	266.54
Miscellaneous Expenses	33.38	17.16
GST Expenses	12.83	20.40
Business Promotion Expense	278.51	196.06
Total	**3,320.86**	**1,923.94**

***Statutory Auditors Remuneration**

Particulars	As at March 31, 2026	As at March 31, 2025
a) For audit	8.68	9.05
b) For Certifications	0.75	0.25
Total	**9.43**	**9.30**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

32 Ratio & Variance Analysis

Sr. no.	Ratio	Measurement Unit	Numerator	Denominator	2025-26 Current period ratio	2024-25 Previous period ratio	% Variance	Reason for variance (only if variance more than 25%)
1	Current Ratio	Times	Current Assets	Current Liabilities (inclusive of current maturities of long term debts)	2.21	1.00	120.32	Due to considerable increase in Trade Receivables.
2	Debt-Equity Ratio	Times	Total Debt (Non-current borowings +Current borrrowings+Lease liabilities)	Shareholder's Equity	0.11	0.44	(75.46)	Due to increased profitability, issue of equity shares and reduction in borrowings.
3	Debt Service Coverage Ratio	Times	Net Profit before tax+Depreciation+ Lease rent+Interest+Profit on Sales of Fixed Assets	Interest & Lease Payments + Principal Repayments	21.74	8.56	154.06	Due to increased profitability and reduction in borrowings.
4	Return on Equity Ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.21)	(1.40)	(85.25)	Due to enhanced operating performance leading to profitability during the year
5	Inventory Turnover Ratio	Times	Total Sales	Average Inventories	16.46	11.14	47.75	Due to decrease in inventory during the year
6	Trade Receivables Turnover Ratio	Times	Net Credit Sales	Average Accounts Receivable	2.44	3.13	(22.22)	
7	Trade Payables Turnover Ratio	Times	Purchases+other expenses (excluding non-cash expenses)	Average Trade Payables	2.58	2.68	(3.68)	Due to increase in the procurement of materials
8	Net Capital Turnover Ratio	Times	Net Credit Sales	Average Working Capital (current assets-current liabilities inclusive of current maturities of long term debts	5.11	(6.94)	(173.72)	Due to increase in turnover and increase in Trade Receivables
9	Net Profit Ratio	Percentage	Net Profit after Tax	Revenue from Operations	0.09	0.03	168.37	Due to enhanced operating performance leading to profitability during the year
10	Return on Capital Employed	Percentage	Earning before interest and taxes	Capital employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.08	82.84	Due to enhanced operating performance leading to profitability during the year
11	Return on Investment	Percentage	Earning before interest and taxes	Total Assets	0.10	0.03	247.69	Due to enhanced operating performance leading to profitability during the year

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

33 Details of Corporate Social Responsibility (CSR) Obligation

Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately
-	-	-	-	-	-	-	N.A.

Based on the provisions of Section 135 of the Companies Act, 2013 and the fact that the profit for the year ended 31st March, 2026 exceeded the threshold limit, the Company is covered by the CSR obligations. However, as the average net profit of the last three years computed under Section 198 of the Companies Act, 2013 is a negative number, there is effectively no CSR spending obligation for the year.

34 Financial Risk Management Objectives & Policy

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTPL investments. The Group is exposed to market risk (including foreign currency risk, interest rate risk and commodity risk, etc.), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews Financial Risk Management Policy for managing and mitigating these risks, which are summarized below:

1) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly of risks related to changes in foreign currency exchange rates, commodity prices and interest rates. The Group has a moderate risk management system monitored by Risk Management Committee to inform Board Members about risk management and minimization procedures.

a) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group is not having any significant foreign transactions; hence the Group is not prone to foreign currency risks as on the date of the balance sheet.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The Group regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Amount (Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans in Rupees:		
a) Fixed Rate borrowings	337.65	358.60
b) Floating Rate borrowings	502.41	241.24
c) Other loan (No Interest)	300.19	182.25
Sub-Total	1,140.26	782.09
Add: Upfront Fees		
Total Borrowings	1,140.26	782.09

Interest Rate Sensitivity :

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings. With all other variables held constant, the Group's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Change in basis Points	25	25
Effect on profit / (loss) before tax	(2.85)	(1.96)
Change in Basis Points	-25	-25
Effect on profit / (loss) before tax	2.85	1.96

c) Commodity price risk:

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Group primarily purchases its raw materials in the open market from third parties. The Group is therefore subject to fluctuations in prices for the purchase of raw materials. The Group purchased substantially all of its textile grade yarn and grey fabrics from third parties in the open market during the year ended 31 March 2026.

The Group aims to sell the products at prevailing market prices. Similarly the Group procures key raw materials based on prevailing market rates as the selling prices of its products and the prices of input raw materials move in the same direction.

2) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Group's credit risk arises principally from the trade receivables and financial instruments and deposits with banks.

Trade receivables:

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment. Credit risk on receivables from organized and bigger buyers is mitigated by securing the same against letters of credit and guarantees of reputed nationalized and private sector banks/ part advance payments/post dated cheques.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis.

Ageing of Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Upto 6 Months	5,677.52	2,315.05
Above 6 months	185.61	1,784.55
Grand Total	5,863.13	4,099.60

Financial Instruments and Deposits with Banks:
The Group considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operation.

3) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long term. The Group has established an appropriate liquidity risk management framework for the management of the Group’s short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following tables detail the Group’s remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity exposure as at 31 March 2026

Amount (Rs. in Lakhs)

Particulars	**Carrying Amount**	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial assets:					
Non-current investments	-	-	-	-	-
Current investments	1.77	1.77	-	-	1.77
Loans	3.31	3.31	-	-	3.31
Trade receivables	5,863.13	5,894.30	(31.17)	-	5,863.13
Cash and cash equivalents	1,511.71	1,511.71	-	-	1,511.71
Bank balances other than cash and cash Equivalents	-	-	-	-	-
Other financial assets	57.70	57.70	-	-	57.70
Inventory	657.14	657.14	-	-	657.14
Total financial assets	8,094.76	8,125.93	(31.17)	-	8,094.76
Financial liabilities:					
Long term borrowings	229.83	78.71	151.12	-	229.83
Short term borrowings	454.80	454.80	-	-	454.80
Trade payables	2,739.26	2,731.87	7.40	-	2,739.26
Other financial liabilities	108.87	108.87	-	-	108.87
Total financial liabilities	3,532.76	3,374.24	158.52	-	3,532.76

Liquidity exposure as at 31 March 2025

Amount (Rs. in Lakhs)

Particulars	**Carrying Amount**	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial assets:					
Non-current investments	-	-	-	-	-
Current investments	2.24	2.24	-	-	2.24
Loans	2.48	2.48	-	-	2.48
Trade receivables	4,099.60	2,436.36	1,663.24	6.59	4,106.19
Cash and cash equivalents	103.93	103.93	-	-	103.93
Bank balances other than cash and cash Equivalents	-	-	-	-	-
Other financial assets	15.18	15.18	-	-	15.18
Inventory	816.70	809.08	7.62	-	816.70
Total financial assets	5,040.13	3,369.27	1,670.86	6.59	5,046.72
Financial liabilities:					
Long term borrowings	207.05	55.93	151.12	-	207.06
Short term borrowings	575.02	575.02	-	-	575.02
Trade payables	2,699.04	2,252.91	446.13	673.87	3,372.90
Other financial liabilities	114.18	114.18	-	-	114.18
Total financial liabilities	3,595.28	2,998.04	597.26	673.87	4,269.16

35 Capital Risk Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal structure to reduce the cost of capital as well as to maintain proper leverage.

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash & cash Equivalents.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Long term borrowings	229.83	334.73
Current maturities of long term debt and finance lease obligations	-	-
Short term borrowings	454.80	92.35
Less: Cash & Cash Equivalents	1,511.71	69.89
Less: Bank balances other than cash and cash equivalents	-	-
Less: Current investments	1.77	2.24
Net debt (A)	**2,198.11**	**499.21**
Equity Share Capital	4,960.70	3,961.63
Other Equity	1,227.36	(2,207.94)
Total Capital (B)	**6,188.06**	**1,753.69**
Capital & Net debt (C = A+B)	**8,386.17**	**2,252.90**
Gearing Ratio (A / C)	**26.21%**	**22.16%**

The Group monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

36 Fair Value of Financial Assets & Liabilities

		As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	A. Financial Assets				
	(i) At fair value through statement of Profit & Loss				
	Investments				
	a) IDBI Shares	1.77	1.77	2.24	2.24
	b) Trade Receivables	5,863.13	5,863.13	4,099.60	4,099.60
	Total	**5,864.90**	**5,864.90**	**4,101.84**	**4,101.84**
	B. Financial Liabilities				
	(i) At fair value through statement of Profit & Loss	-	-	-	-
	Total	-	-	-	-

Fair Valuation Techniques

1. Fair Value of Investments in quoted shares are based on the prevailing market price at the reporting date.
2. Fair Value of Trade receivables is derived after considering the expected losses of these receivables.

37 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserves in equity is shown below

		Retained Earnings	
		As at March 31, 2026	As at March 31, 2025
	Remeasurement gains/(Losses) on defined benefit plans	(4.24)	(8.44)
	Tax Impact on Remeasurement gains/(Losses) on defined benefit plans	1.07	2.12
		(3.17)	**(6.32)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

	Unit	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Quantity	**Amount (Rs. in Lakhs)**	**Quantity**	**Amount (Rs. in Lakhs)**
38 Cost of Material Consumed					
Chemicals			371.78		313.80
Dyes			190.51		150.56
Yarn & Fabric	Kgs	248,742	3,313.35	209,720	2,981.74
Stores, Spares & Consumables			158.42		125.28
Packing Materials			35.80		27.49
Power & Fuel			778.84		705.39
Other Raw Materials			2,324.27		2,421.96
			7,172.97		**6,726.22**

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	%	**Amount (Rs. in Lakhs)**	**%**	**Amount (Rs. in Lakhs)**
Imported	-	-	-	-
Indigenous	100.00	7,172.97	100.00	6,726.22
	100.00	**7,172.97**	**100.00**	**6,726.22**

Notes:

(a) The above details of consumption consists of Raw materials which are consumed directly for manufacture of finished products and also other items which are indirectly related to manufacture of finished products, i.e. stores, spares and packing materials.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

			As at 01st April, 2025		As at 01st April, 2024	
			Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
39	**Opening Stock**					
1.	Yarn	Kgs	11,988	33.12	1,915	3.95
2.	Grey fabric	Kgs	1,179	2.99	1,812	3.80
3.	Chemicals			21.86		15.75
4.	Stores, Spares & Other items			32.30		20.81
5.	Packing Materials			1.89		1.79
6.	Dyes			18.61		15.58
7.	Stock in trade	Kgs	-	-	-	-
		Pcs	-	-	-	-
8.	Work in Progress	Kgs	3,967	14.78	0	-
		Pcs	3,071	23.76	7,666	30.29
9.	Finished Goods					
	Finished Fabric	Kgs	22,453	71.86	37,259	117.95
	Finished Garments	Pcs	190,886	595.55	201,583	687.27
				816.70		**897.19**

As at As at

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

			31st March, 2026		31st March, 2025	
			Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
40	**Closing Stock**					
1.	Yarn	Kgs	3,216	9.35	11,988	33.12
2.	Grey fabric	Kgs	1,905	5.79	1,179	2.99
3.	Chemicals			5.98		21.86
4.	Stores, Spares & Other items			33.13		32.30
5.	Packing Materials			1.48		1.89
6.	Dyes			3.69		18.61
7.	Stock in trade	Kgs	-	-	-	-
		Pcs	-	-	-	-
8.	Work in Progress	Kgs	5,254	8.62	3,966.90	14.78
		Pcs	0	77.07	3,071	23.76
9.	Finished Goods					
	Finished Fabric	Kgs	19,022	57.49	22,453	71.86
	Finished Garments	Pcs	187,929	454.54	190,886	595.55
				657.14		**816.70**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

			For the year ended 31st March, 2026		**For the year ended 31st March, 2025**	
			Quantity	**Amount (Rs. in Lakhs)**	**Quantity**	**Amount (Rs. in Lakhs)**
41	**Sales**					
1.	Processed Fabric	Kgs	246,569	4,644.05	2,991,599	5,167.29
		Pcs	-	-	-	-
2.	Ready Made Garments	Pcs	1,371,474	6,550.95	615,913	3,363.89
3.	Garments & Apparels (Suditi Design & Suditi Sports)	Pcs	286,492	935.71	52,488	1,257.25
4.	Trading Sales - Fabric & Others	Mtrs	-	-	-	-
				12,130.71		**9,788.43**

Note: Sales figures are in gross inclusive of Intercompany Sales. Sale of Processed Fabric includes Fabrics sourced from outside.

42	**Purchases of Stock-in-Trade**					
1.	Purchases - Fabric & Others	Mtrs	-	-	-	-
				-		-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Quantity	Amount (Rs. in Lakhs)	Quantity	Amount (Rs. in Lakhs)
43 Expenditure in Foreign Currency				
Travelling		-		-
Others		108.13		152.91
44 Earnings in Foreign Exchange				
FOB Value of Exports		-		-

45 Forward Contracts and Unhedged Foreign Currency Outstanding Balances

The company has not executed any forward contract for hedging exchange rate risk; the outstanding unhedged foreign currency balances as on 31st March, 2026 are as under:

(a) The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at the Balance Sheet date are NIL as at 31st March 2026. (31st March 2025 - NIL).

There is no amount payable in foreign currency which was outstanding as on 31st March, 2026.

Employee Benefits

Gratuity:
The Group has a defined benefit gratuity plan governed by the Payments of Gratuity Act, 1972. Every employee who has completed five years or more of services is eligible for gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Holding Company has formed a Gratuity Trust to which contribution is made and an insurance policy is taken by the trust, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Holding Company is exposed to movement in interest rate, particularly, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

The company has classified various employee benefits as under:

(A) Defined Contribution Plans
The company has recognised the following amounts in the Statement of Profit and Loss for the year:

	For the year ended 31st March, 2026 Amount (Rs. in Lakhs)	For the year ended 31st March, 2025 Amount (Rs. in Lakhs)
(i) Contribution to Provident Fund	9.75	10.51
(ii) Contribution to Employees' State Insurance Scheme	1.04	1.54

(B) Defined Benefit Plan

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
(a) Discount Rate	7.09%	7.09%	6.72%	6.72%
(b) Salary Increase Rate	5.00%	5.00%	5.00%	5.00%

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Leave Encashment	**Gratuity**	**Leave Encashment**	**Gratuity**
	Amount (Rs. in Lakhs)	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**
(i) Changes in the Present Value of Obligation				
(a) Opening Present Value of Obligation	15.75	82.71	15.18	71.81
(b) Interest Cost	0.79	4.83	0.94	4.67
(c) Past Service Cost	-	-	-	-
(d) Current Service Cost	2.06	7.12	3.62	7.81
(e) Benefits Paid	(0.23)	(10.16)	(0.39)	(9.88)
(f) Actuarial (Gain)/Loss	1.19	4.18	(3.60)	8.31
(g) Adjustment on deconsolidation of subsidiary	(1.82)	(4.03)	-	-
(h) Closing Present Value of Obligation	17.74	84.66	15.75	82.71
(ii) Changes in the Fair Value of Plan Assets				
(a) Opening Fair Value of Plan Assets	-	28.98	-	29.30
(b) Expected Return on Plan Assets	-	1.95	-	2.35
(c) Actuarial Gain/(Loss)	-	(0.06)	-	(0.13)
(d) Employers' Contributions	-	-	-	-
(e) Benefits Paid	-	(10.16)	-	(5.82)
(f) Closing Fair Value of Plan Assets	-	20.71	-	25.70

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Leave Encashment	**Gratuity**	**Leave Encashment**	**Gratuity**
	Amount (Rs. in Lakhs)	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**
(iii) Amount recognised in the Balance Sheet				
(a) Present Value of Obligation as at the year end	17.74	84.66	15.75	82.71
(b) Fair Value of Plan Assets as at the year end	-	20.71	-	25.70
(c) (Asset)/Liability recognised in the Balance Sheet	17.74	63.95	15.75	57.01

	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Leave Encashment	**Gratuity**	**Leave Encashment**	**Gratuity**
	Amount (Rs. in Lakhs)	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**
(iv) Expenses recognised in the Statement of Profit and Loss				
(a) Current Service Cost	2.06	7.12	3.62	7.81
(b) Past Service Cost	-	-	-	-
(c) Interest Cost	0.79	4.83	0.94	4.67
(d) Expected Return on Plan Assets	-	(1.95)	-	(2.35)
(e) Net Actuarial (Gain)/Loss	1.19	-	(3.60)	-
Total Expenses recognised in the Statement of Profit and Loss	**4.04**	**10.00**	**0.96**	**10.13**

		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		Leave Encashment	**Gratuity**	**Leave Encashment**	**Gratuity**
		Amount (Rs. in Lakhs)	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**	**Amount (Rs. in Lakhs)**
(v)	Amount recognised in other Comprehensive Income				
(a)	Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-	-	-
(b)	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	-	(1.90)	-	2.33
(c)	Actuarial (Gain) / Loss due to Experience on DBO	-	6.09	-	5.98
(d)	Return on Plan Assets (Greater) / Less than Discount rate	-	0.06	-	0.13
(e)	Changes in asset ceiling/onerous liability (excluding interest income)	-	-	-	-
(f)	Total Actuarial (Gain)/Loss included in OCI	**-**	**4.24**	**-**	**8.44**

NOTE:

i. Leave Encashment liability is determined by an independent actuary and relevant provisions are made in the books of account. The payment towards the liabilty is made by the company as and when the employee becomes eligible to claim the encashment.

ii. The liability towards gratuity is determined by an independent actuary and the relevant amounts towards gratuity liability is paid by the company to the "Suditi Employees Group Gratuity Trust". The said Trust administers the scheme.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

47 Related Party Disclosures

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are as follows:

Name of Related Parties & their Relationship

1 Key Management Personnel

a. Mr. Pawan Agarwal - Chairman

a1. Relatives of Key Management Personnel:
1. Mr. Rajendra Agarwal (Brother)
2. Mrs. Pramila Agarwal (Sister-in-law of Pawan Agarwal)
3. Mrs. Shalini Agarwal (Wife of Pawan Agarwal)
4. Mrs. Archana Agarwal (Wife of Rajendra Agarwal)
5. Mr. Harsh Agarwal (Son of Pawan Agarwal)
6. Mr. Tanay Agarwal (Son of Pawan Agarwal)
7. Mr. Tanuj Agarwal (Son of Pawan Agarwal)

a2. Enterprises under Common control of the Promoters
1. Intime Knits Pvt. Ltd.
2. Black Gold Leasing Pvt. Ltd.
3. R. Piyarellal Pvt. Ltd.
4. Suditi Design Studio Ltd. (Wholly Owned Subsidiary)
5. Suditi Sports Apparels Ltd. (Subsidiary till **11th Sept. 2025**)
6. SAA & Suditi Retail Pvt. Ltd. (Joint Venture upto **5th March, 2026**), (Wholly Owned Subsidiary w.e.f **6th March, 2026**)
7. SK BLR Knits and Apparel Pvt. Ltd.

b. Mr. Rajagopal Raja Chinraj - Wholetime Director
(Not related to Promoter/Promoter Group)

b1. Relatives of Key Management Personnel:
1. Mrs. Anita Chinraj (Wife of Rajagopal Raja Chinraj)

b2. Enterprises under Common control of the Wholetime Director
1. Chendur Dress Manufacturers Pvt. Ltd.
2. Chendur Enterprises
3. Chendur Inc.
4. Ve Laxmi Exim LLP

c. Mr. Vivek Gangwal - Director
(Not related to Promoter/Promoter Group)

c1. Relatives of Key Management Personnel:
1. Mrs. Priya Gangwal (Wife of Vivek Gangwal)

c2. Enterprises under Common control of the Director
1. Suditi Design Studio Ltd. (Wholly Owned Subsidiary)
2. Suditi Sports Apparels Ltd. (Subsidiary till **11th Sept. 2025**)
3. Soba Infosec Pvt. Ltd.
4. Shree Swami Leela Developers Pvt. Ltd.

d. Ms. Krina Gala - Director
(Not related to Promoter/Promoter Group)

d1. Relatives of Key Management Personnel:
1. Mr. Gaurav Gala (Husband of Krina Gala)

d2. Enterprises under Common control of the Director
1. Amar Lifecare LLP

e. Ms. Shweta Gupta - Company Secretary

e1. Relationship - Not related to Promoter or any Director

e2. Enterprises - Nil

2 Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

3 Disclosure of transactions between the company and related parties

Amount (Rs. in Lakhs)

	For year ended March 2026	For year ended March 2025
a) Key Management Personnel - Remuneration		
1 Mr. Rajagopal Raja Chinraj	19.79	19.79
2 Ms. Shweta Gupta	3.60	3.60
3 Ms. Seeta Shah	7.56	6.93
	30.95	**30.32**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

b) Transactions with related parties:

Suditi Industries Limited

Amount (Rs. in Lakhs)

Description			Joint Ventures		Relatives of KMPs		Entities in which a director or his/her relative is a member or director	
			For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025
a)	**Sale of Goods/Related Services**							
	1	Intime Knits Pvt. Ltd.					361.37	500.80
	2	SK BLR Knits and Apparel Pvt. Ltd.					-	-
	3	SAA & Suditi Retail Pvt. Ltd.	-	-				
	4	Suditi Sports Apparel Limited					35.98	-
	5	Black Gold Leasing Pvt. Ltd.					-	-
	6	R. Piyarellal Pvt. Ltd.					68.95	272.98
	7	Chendur Dress Manufacturers Pvt. Ltd.					18.64	15.34
b)	**Purchase of Goods**							
	1	Intime Knits Pvt. Ltd.					37.73	0.51
	2	SK BLR Knits and Apparel Pvt. Ltd.					-	-
	3	R. Piyarellal Pvt. Ltd.					166.33	153.60
	4	Chendur Dress Manufacturers Pvt. Ltd.					-	-
	5	SAA & Suditi Retail Pvt. Ltd.	-	-				
	6	Suditi Sports Apparel Limited					41.74	-
	7	Black Gold Leasing Pvt. Ltd.					-	-
c)	**Expenses towards Services received**							
	1	Intime Knits Pvt. Ltd.					10.16	-
	2	Black Gold Leasing Pvt. Ltd.					66.51	71.79
	3	R. Piyarellal Pvt. Ltd.					1.77	0.49
	4	SK BLR Knits and Apparel Pvt. Ltd.					-	-
	5	Chendur Dress Manufacturers Pvt. Ltd.					5.46	7.54
	6	Chendur Enterprises					5.97	5.97
	7	Chendur Inc.					5.92	5.92
	8	Ve Laxmi Exim LLP					7.78	7.78
	9	SAA & Suditi Retail Pvt. Ltd.	-	-				
	10	Mr. Harsh Pawan Agarwal			-	-		

d)	**Balance Outstanding as at the year end**							
	1	SK BLR Knits and Apparel Pvt. Ltd. (Receivable)					-	-
	2	Intime Knits Pvt. Ltd. (Net Receivable)					-	-
	3	Intime Knits Pvt. Ltd. (Net Payable)					28.92	1,073.13
	4	Black Gold Leasing Pvt. Ltd. (Deposits Receivable)					-	-
	5	Black Gold Leasing Pvt. Ltd. (Payable)					16.78	-
	6	Black Gold Leasing Pvt. Ltd. (Receivable)					-	4.78
	7	R. Piyarellal Pvt. Ltd. (Payable)					15.62	182.68
	8	SAA & Suditi Retail Pvt. Ltd. (Receivable)	-	1,210.22				
	9	Chendur Dress Manufacturers Pvt. Ltd. (Receivable)					6.45	14.97
	10	Chendur Dress Manufacturers Pvt. Ltd. (Payable)					-	9.81
	11	Chendur Enterprises (Receivable)					-	-
	12	Chendur Enterprises (Payable)					0.50	0.99
	13	Chendur Inc. (Payable)					0.49	0.99
	14	Ve Laxmi Exim LLP (Payable)					0.65	1.30
e)	**Loan Taken**							
	1	Black Gold Leasing Pvt. Ltd. (Unsecured Loan)					-	-
	2	Shri Pawan Agarwal (Unsecured Loan)					-	9.71

The figures are re-grouped / re-arranged and re-classified wherever necessary.

Related parties of Subsidaries

Suditi Design Studio Ltd.

Amount (Rs. in Lakhs)

Description			Joint Ventures		Relatives of		Entities in which a	
			For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025
a)	**Sale of Goods/Related Services**							
	1	Intime Knits Pvt. Ltd.					-	-
	2	Suditi Sports Apparel Ltd.					-	-
	3	SAA & Suditi Retail Pvt. Ltd.					-	-
b)	**Purchase of Goods**							
	1	SAA & Suditi Retail Pvt. Ltd.					-	-
c)	**Expenses towards Services received**							
	1	Intime Knits Pvt. Ltd.					-	-
	2	R. Piyarellal Pvt. Ltd.					-	-
	3	SAA & Suditi Retail Pvt. Ltd.					-	-
d)	**Balance Outstanding as at the year end**							
	1	Intime Knits Pvt. Ltd. (Net Payable)					-	-
	2	Black Gold Leasing Pvt. Ltd. (Payable)					-	-
	3	R. Piyarellal Pvt. Ltd. (Payable)					23.47	23.47
	4	Suditi Sports Apparel Ltd. (Receivable)					6.59	6.59
	5	SAA & Suditi Retail Pvt. Ltd. (Payable)					8.28	8.28

Suditi Sports Apparel Ltd.

Amount (Rs. in Lakhs)

Description			Joint Ventures		Relatives of		Entities in which a	
			For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025
a)	**Sale of Goods/Related Services**							
	1	Intime Knits Pvt. Ltd.						1.20
b)	**Purchase of Goods**							
	1	Intime Knits Pvt. Ltd.						26.18
	2	Black Gold Leasing Pvt. Ltd. *						-
	3	Suditi Design Studio Ltd.						-
	4	SAA & Suditi Retail Pvt. Ltd.						-
c)	**Expenses towards Services received**							
	1	Intime Knits Pvt. Ltd.						-
	2	R. Piyarellal Pvt. Ltd.						5.14
	3	SAA & Suditi Retail Pvt. Ltd.						-
d)	**Balance Outstanding as at the year end**							
	1	Black Gold Leasing Pvt. Ltd. (Payable)						-
	2	Black Gold Leasing Pvt. Ltd. (Receivable)						8.91
	3	Suditi Design Studio Ltd. (Payable)						6.59
	4	SAA & Suditi Retail Pvt. Ltd. (Receivable)						-
	5	SAA & Suditi Retail Pvt. Ltd. (Payable)						19.66
	6	R. Piyarellal Pvt. Ltd. (Payable)						17.06
	7	Intime Knits Pvt. Ltd. (Receivable)						47.80

* Purchase of Goods is negative on account of return of goods.

SAA & Suditi Retail Pvt. Ltd.

Amount (Rs. in Lakhs)

Description			Joint Ventures		Relatives of		Entities in which a	
			For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025	For year ended March 2026	For year ended March 2025
a)	Sale of Goods/Related Services							
	1	Intime Knits Pvt. Ltd.					-	-
b)	Purchase of Goods							
	1	Intime Knits Pvt. Ltd.					-	-
	2	Black Gold Leasing Pvt. Ltd. *						-
	3	Suditi Design Studio Ltd.						-
c)	Expenses towards Services received							
	1	Intime Knits Pvt. Ltd.						-
	2	R. Piyarellal Pvt. Ltd.					-	-
d)	Balance Outstanding as at the year end							
	1	Black Gold Leasing Pvt. Ltd. (Payable)						-
	2	Black Gold Leasing Pvt. Ltd. (Receivable)					-	-
	3	Suditi Design Studio Ltd. (Payable)					-	-
	6	R. Piyarellal Pvt. Ltd. (Payable)					-	-
	7	Intime Knits Pvt. Ltd. (Receivable)					-	-

48 Leases

The company recognizes all the Lease agreements including Leave & License Agreements executed for tenue which is more than one year as per the requirements under Ind AS 116 - Leases.

In terms of the provisions of Ind AS 116, the Lease Liability is determined as the present value of lease rentals over the period discounted at the effective interest rate applicable to the Company. An equal amount has been recognised under the head "Property, Plant and Equipment" as a 'Right to Use Asset'. This Right to Use Asset will be depreciated over the period of lease and the lease liability is reduced by accounting the monthly lease payments.

i) Lease liabilities are presented in the balance sheet is as follows:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current maturities of lease liabilities (Refer note 23)	380.44	181.43
Non-current lease liabilities (Refer note 18)	126.65	353.61
Total	507.09	535.04

ii) The recognised right of use assets relate to land and buildings as at 31 March 2026 and 31 March 2025:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Right of use assets - land, buildings and plant and equipments		
Balance at the beginning of the year	461.15	618.17
Additions for the year (Refer note 5)	190.67	16.20
Amortisation charge for the year (Refer note 5)	(205.65)	(173.22)
Balance at the end of the year	446.17	461.15

49 Earnings per Share

Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. Diluted earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. Dilutive potential equity shares that have been converted in to equity shares during the year are included in the calculation of diluted earnings per share from the beginning of the year to the date of conversion and from the date of conversion, the resulting equity shares are included in computing both basic and diluted earnings per share. Earnings per Share has been computed as under:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) for the year:		
Amount (Rs. in Lakhs)	1,052.90	307.86
Weighted average number of Shares for Basic Earnings per Share	49,607,024	26,367,291
Add: Effect of Dilutive Potential Shares (Share Warrants)	3,024,313	-
Weighted average number of Shares for Diluted Earnings per Share	52,631,337	26,367,291
Earnings per Share (Rs. per Equity Share of Rs. 10 each)		
Basic	2.12	1.17
Diluted	2.00	1.17

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

	As at 31st March, 2026 Amount (Rs. in Lakhs)		As at 31st March, 2025 Amount (Rs. in Lakhs)	
50 Contingent Liabilities				
(i) Excise matters	32.09		32.09	
(ii) Local Body Tax	-		-	
		32.09		32.09

Note:

(i) Future cash outflows in respect of (a)(i) and a(ii) above is determinable only on receipt of judgments/decisions pending with various authorities/forums and/or final outcome of the matters. Accordingly, no provision in the accounts has been made as management is confident that these matters would be decided in the company's favour.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (Previous year Rs. Nil).

51 Segment Reporting

The Holding Company is primarily in the business of manufacturing and sales of textile products (i.e., Fabrics and Garments). The Chief Operating Decision Maker (CODM), the Chairman & Managing Director, performs a detailed review of the operating results, takes decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment in accordance with Ind AS 108 “Operating Segments” namely, “Textiles”.

52 The Holding Company has exercised the option permitted under Section 115 BAA of the Income Tax Act, 1961 as promulgated by the Taxation Laws (Amendment) Ordinance, 2019. Section 115BAA states that domestic companies have the option to pay tax at a rate of 22% plus sc of 10% and cess of 4%. The Effective Tax rate being 25.17% from the FY 2020-21 (AY 2021-22) onwards if such domestic companies adhere to certain condition and do not avail any exemptions/incentives under different provisions of income tax like Claiming a set-off of any loss carried forward or depreciation from earlier years, if such losses were incurred in respect of the aforementioned deductions. The Company has carry forwards losses of previous years, hence the need for making any provision for Income Tax does not arise for F.Y. 2025-26.

53 During the year 2019-20, the Company had received a cash refund of Rs.30,83,919/- from the Central Excise Department consequent upon receiving a favorable judgement from the Appellate Tribunal. Subsequently, the Excise Assistant Commissioner (Refund) Central Excise - Belapur division had issued an order directing the Company to refund the Cash amount and to receive equivalent CENVAT credit for future setoff. The Company had filed an appeal against the said order with the Commissioner (Appeals). The Excise Commissioner passed an Order in favour of the Department against which the Company has filed an appeal with the Appellate authorities. There is no further development in the matter. The Management of the Company strongly believes that the final outcome of the Tribunal will be in it's favour.

54 Physical verification of inventory was conducted by the Internal Auditor (an external Chartered Accountant firm appointed by the company) alongwith a team member of the Statutory Auditors on a periodically basis. Each item was physically examined in the presence of the company’s team and any difference or variation was rectified on the spot. Only unresolved items are listed out and discussed separately with the Chief Executive Officer of the company. The report was presented before the Audit committee and also commended to the Board for noting.

55 Credit loss is calculated on the basis of actual outstanding receivables based on the age wise analysis and also based on the past three year's average. Accordingly a certain specified percentage of the amount arrived based on the three years average is computed post which some adjustments are made as per the Holding Company's estimates & judgements and provided in the books. As per the prevailing trend and past experience the computed amount of Rs. 17.49 lakhs has been provided in the books during the current year.

56 M/s. Suditi Sports Apparel Limited ceased to be a subsidiary with effect from 11th September, 2025. Consequently, the net profit amounting to Rs. 12.82 lakhs for the period from 1st April, 2025 to 11th September, 2025 has been considered in the preparation of the consolidated financial statements of the Company for the year ended 31st March, 2026.

57 The other subsidiary M/s. Suditi Design Studio Limited did not record any sales during the year. The company's net worth has been fully eroded due to accumulated losses from previous years, and the prospects of an immediate revival appear limited. The management is in the final stages of evaluating certain strategic options for a possible revival. Pending a final decision, the financial statements have been prepared on a going concern basis.

58 The Joint Venture Agreement in respect of SAA & Suditi Retail Private Limited entered into between Suditi Industries Limited and Project Anushka Sharma Lifestyles Private Limited had expired.

Pursuant thereto, on 6 March 2026, the Company acquired the remaining shareholding held by Project Anushka Sharma Lifestyles Private Limited comprising 50,000 equity shares for an aggregate consideration of Rs. 5,000. The fair value of the acquisition cost was based on a report from a registered valuer and on negotiations between the concerned parties.

Consequent to the acquisition of the remaining equity interest, the Company obtained full ownership of the investee. In accordance with the applicable provisions of Ind AS 103 and Ind AS 28, the Company's previously held equity interest has been remeasured at its fair value on the date of acquisition and the resultant effect has been recognised in the financial statements.

59 Additional regulatory information not disclosed elsewhere in the financial information

(a) The Holding Company has disclosed the contingent liabilities in its financial statements in Note 50. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

(b) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

(d) The Holding Company did not hold any benami property during the year.

(e) The Holding Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

(f) The Holding Company did not have any transactions with struck off companies during the year under Section 248 or 560 of the Companies Act, 2013.

(g) No loans/advances were given to promoters, directors, KMPs & other related parties that were payable on demand or without specifying any terms & conditions.

(h) Neither any charges were created on the assets of the Holding Company during the year with the Registrar of Companies nor was satisfaction of any charge pending beyond the stipulated period.

(i) The Holding Company did not deal in any manner whatsoever with crypto currency/virtual currency during the year.

(j) The Holding Company has not advanced/loaned/invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

    (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

    (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(k) The Holding Company has not received funds from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(l) The Holding Company neither declared nor paid any Dividend during the financial year.Hence, disclosure under provisions of Section 123 are not applicable.

(m) The Holding Company did not have any transaction which were not recorded in the books of accounts that had been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 such as search, survey or any other provisions of the Income Tax Act, 1961.

(n) The Holding Company has used borrowings from Banks and Financial Institutions for the specific purpose for which it was obtained.

(o) Quarterly returns or statements of current assets filed by the Holding Company with Banks or Financial Institutions are in agreement with the books of accounts.

(p) The title deeds of all immovable properties (other than immovable properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the Holding Company) disclosed in the financial statements included in property, plant and equipment and capital work in process are held in the name of the Holding Company as at the Balance Sheet date.

(q) The Holding company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(r) The Holding Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(s) The Holding Company has maintained its books of account & Inventory transactions using accounting/inventory software that includes the audit trail (edit log) feature, as mandated under Rule 3 of the Companies (Accounts) Rules, 2014 (as amended). The said feature has remained operational throughout the financial year for all relevant financial transactions recorded in the software. There have been no instances of the audit trail feature being disabled or tampered with during the year. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

   The Holding Company maintains payroll records externally in Excel format. While this format does not have a system-generated audit trail, appropriate manual controls and documentation are in place to ensure the integrity and traceability of payroll data.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

60 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
1	2	3	4	5	6	7	8	9
Parent: Suditi Industries Limited	127.49%	9,641.53	92.22%	966.22	100.00%	(3.17)	91.74%	963.05
Subsidiaries:								
Indian:								
1. Suditi Sports Apparel Limited (Subsidiary till 11th September, 2025)			1.22%	12.82	-	-	1.22%	12.82
2. Suditi Design Studio Limited	(10.69%)	(808.44)	(0.09%)	(0.99)	-	-	(0.09%)	(0.99)
3 SAA & Suditi Retail Pvt. Ltd. (Sudsidiary w.e.f 6th March, 2026)	(15.65%)	(1,183.32)	7.14%	74.85			7.13%	74.85
Foreign:								
Minority Interests in all subsidiaries	0.00%	-	(0.49%)	(5.13)	-	-	-	-
Associates (Investment as per the equity method)								
Indian								
1.	-	-	-	-				
2.	-	-	-	-				
3.	-	-	-	-				
Foreign:								
1.	-	-	-	-				
2.	-	-	-	-				
3.	-	-	-	-				
Joint Ventures (as per proportionate consolidation/investment as per the equity method)								
Indian								
1. SAA & Suditi Retail Pvt. Ltd.	-	-	0.00%	-	-	-	-	-
2.	-	-	-	-				
3.	-	-	-	-				
Foreign:								
1.	-	-	-	-				
2.	-	-	-	-				
3.	-	-	-	-				
Eliminations	(1.15%)	(87.10)						
	100.00%	**7,562.67**	**100.00%**	**1,047.77**	**100.00%**	**(3.17)**	**100.00%**	**1,049.73**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

62 The Financial results have been presented in accordance with the Division II of Schedule III to the Companies Act, 2013. Certain Balances of assets and liabilities as at March 31, 2026 have been regrouped/reclassified, wherever necessary, to comply with the amended Division II of Schedule III. Such reclassifications did not have a material impact on the financial results.

63 Events after the reporting date

As at the date of singing these financial statements, the Company Secretary of the Company has resigned from her position. The Company is in the process of appointing a new Company Secretary. Since the appointment of a new Company Secretary had not been completed as at the date of signing these financial statements, the financial statements have not been signed by the Company

No other adjusting or significant non-adjusting events has occurred between the reporting date and the report release date.

64 The previous period figures have been regrouped / reclassified, wherever necessary to conform to the current period presentation.

Signatures to Notes 1 to 64

The accompanying notes are an intergral part of the consolidated financial statements.

As per our report of even date attached

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

Siddharth P Punamiya
Partner
(Membership No.148540)
Mumbai, 13th May, 2026

For and on behalf of the Board of Directors

Pawan Agarwal
Chairman
DIN: 00808731

Manish Singh
Director
DIN: 10729798

Rajagopal Raja Chinraj
Executive Director & CEO
DIN: 00158832

Krina Gala
Director
DIN: 07040989

Seeta Shah
Chief Financial Officer
Navi Mumbai, 13th May, 2026

INDEPENDENT AUDITOR'S REPORT

Ref no. 260513/005/R

To,
THE MEMBERS OF
SUDITI INDUSTRIES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SUDITI INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the period ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 give the information required by the Act in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income (including other comprehensive income) for the period ended on that date, Changes in Equity and its Cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Statements* 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 statements 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.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter description	How the scope of our audit responded to the key audit matter
Revenue from Contracts with Customers: (Refer to Note no.3.2 of the Notes to the Standalone financial statements) Revenue from contracts with customer is recognized upon transfer of control of promised goods and is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates, based on contractually defined terms. In some cases, discounts estimated will be determined on sale of goods by the customers. Also, in certain cases the Company has contracts with customers which entitle them to right of return. At year end, number of returns, and discounts that have been incurred and not yet settled with the customer are estimated and accrued. Estimating the amount of accrual at year-end is considered a key audit matter due to the judgements required to be made by management.	The audit procedures included but were not limited to: --Assessment of the processes of the Company for adoption of the new accounting standards. --Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Carrying out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. --Testing the relevant controls including access and change management controls of information technology systems, which are relevant for appropriate measurement and presentation of revenue and related account balances. Performing following procedures on the samples selected: --Reading, analysing and identifying the distinct performance obligations in these contracts. --Comparing these performance obligations with that identified and recorded by the Company. --Testing sample of revenues with the performance obligation specified in the underlying contracts. --Carrying analytical procedure for reasonableness of revenue disclosed by segments. --Evaluating the appropriateness of adequate disclosures in accordance with the standards.
Allowance for Credit Losses: (Refer to Note no. 3.1(ii)(f) & Note No.56 to the Notes to the Standalone financial statements) The Company applies the ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables adjusted to reflect current and estimated future economic conditions of its customers, their industry and geography of operations. At every reporting date these historical default rates are reviewed and changes in the forward-	Our audit procedures to test the effectiveness of controls over allowances for credit loss includes the following: •• Trade Receivables ageing report as on balance sheet date •• Development of the expected credit model for the allowance for credit losses, including consideration of the current and estimated future economic conditions. •• Completeness and accuracy of information used in the estimation of probability of default •• Status of recovery of trade receivables as on the report date out of the total outstanding as at March 31, 2026 •• Verification of computation of the allowance for

looking estimates are analysed. In calculating expected credit loss, the Company also considers other related information for its customers, including credit periods, to estimate the probability of default in future and has considered estimates of possible effects from any uncertain events/litigations etc. The Management has exercised significant judgement in estimating the allowance for credit losses making it a key audit matter.	credit losses •• Testing the arithmetical accuracy and computation of the allowance prepared by the Management. •• Testing the allowance for credit loss through alternate scenarios, including profiling of customers based on their attributes with various sensitivities around the assumptions and reviewing the possible effects of any uncertain events/ litigations to validate the Management estimates.

Other Information:

The Directors are responsible for the other information. The other information comprises the information included in the annual report— Directors Report, Management Discussion & Analysis and Corporate Governance Report-- other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Chairman’s Statement, Directors Report, Management Discussion & Analysis and Corporate Governance Reports are expected to be made available to us after the date of this auditor's report. When we read these reports, if we conclude that the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the laws and regulations.

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

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 statements that give a true and fair view of the financial position, financial performance, total comprehensive income/loss, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial statements, 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 (SA's) will always detect a material misstatement when it exists. Misstatements 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 these standalone financial statements.

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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the 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 statements 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 statements, including the disclosures, and whether the standalone financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, (hereinafter referred to as the "Order") and on the basis of such checks of the books of accounts and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Rules issued thereon.

(e) On the basis of the written representations received from the Directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (refer Note No.51 for details on contingent liabilities)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The Management has represented that no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material mis-statement.

(i) The Company has not declared/ paid any dividend in the current year. Accordingly, reporting on matters specified in sub-clause (iii) of Rule 11 (e) is not applicable.

(j) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(**Siddharth Punamiya**)
Partner
(Membership No.: 148540)
UDIN: 26148540KUCQSN9221

Place: Mumbai
Date: May 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of **Suditi Industries Limited** ("the Company") for the year ended March 31, 2026, we report that:

i.

a. (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for those under installation.
(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of land and building comprising of the Right-to-Use Assets disclosed in the standalone financial statements are not held in the name of the Company. The details are as follows:

Particulars	As at 31st March 2026 (in lakhs)	As at 31st March 2025 (in lakhs)
Right of use assets – Land & Buildings		
Balance at the beginning of the year	446.03	618.17
Additions for the year	190.67	0
Amortisation charge for the year	(204.03)	(172.14)
Balance at the end of the year	432.66	446.03

d. The Company has not revalued its Property, Plant and Equipment (Including Right-of use of assets) or intangible assets or both during the year. Hence, para 3(i)(d) of the Order is not applicable to the Company

e. In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) As explained to us, the inventories of the company have been physically verified at regular intervals during the year by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does have any working capital dues outstanding during the year.

iii. (a) The Company has interest free loans (excluding loans to employees) outstanding as at 31st March 2026 given in earlier years to its wholly owned subsidiary details of which are given below:

Sr.No	Particulars	Loan Amounts (Rs. In lakhs)
1.	Aggregate Amount granted/provided during previous years to its wholly owned subsidiary	127.66
	Balance Outstanding as at Balance sheet date	127.66

No other guarantees, any advances in the nature of loans, secured or unsecured, to any other companies, firms, Limited Liability Partnerships or any other parties were given during the year.

(b) The above mentioned Loans given during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans /advance which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans/, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans.

(e) None of the loans given by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loans.

(f) Above mentioned loans in clause (iii) (a) granted by the Company are repayable on demand.

iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made and has not provided any loans, guarantees, and security as per the provisions of section 185 and 186 of the Companies Act, 2013.

v) During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under as also the directives issued by the Reserve Bank of India. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information & explanations given to us, the Central Government has not prescribed the Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii)

a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, value added tax, cess and any other statutory dues to the appropriate authorities. There were no dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

b. According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at 31st March 2026, the following are the particulars of dues that have not been deposited on account of dispute:

Name of the Statute	**Nature of dues**	**Amount (Rs. in lacs)**	**Forum where dispute is pending**	**Financial year to which the amount relates**
Excise Act, 1958	Excise	30.84	Excise Tribunal	2013-14
Excise Act, 1958	Excise	1.25	Excise Tribunal	2002-03

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any Bank or financial institution or Government or Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment of equity shares and share warrants during the year details of which are mentioned below :
I) During the year, the Company has made a preferential allotment of 24,90,733 equity shares of face value ₹10 each at a premium of ₹ 49.12 per share to certain shareholders wholly to Non-Promoter Category on "preferential allotment basis". The allotment was made to members holding shares as on the record date as announced by the Company.
II) During the year, the company has received the remaining 75% amount from Promoters amounting to Rs. 15.47 Crores towards conversion of 75,00,000 outstanding Convertible Equity Share Warrants (“Warrants”) into Equity Shares which were issued on Preferential basis in the previous year.
III) The Company has received 25% of the consideration towards the issue of 70,67,667 Convertible Equity Share Warrants ("Warrants") on Preferential basis to Non-Promoter Category investors, for which approval was received from the Shareholders at the Extra Ordinary General Meeting held on January 16, 2026. Pursuant to the above approval, the Board of Directors, at their meetings held on various dates between March 24, 2026 to March 31, 2026, issued and allotted 70,67,667 Equity Share Warrants having face value of ₹10/- each at a premium of ₹49.12/- per warrant. Each warrant is convertible into one equity share of the Company at the option of the warrant holder, in accordance with applicable regulations and the terms of issue. The balance amount is payable at the time of conversion of warrants into equity shares, within the prescribed time frame in accordance with the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) According to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian According Standards. (Refer to Note no. 48 to the financial statements).

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order which covers Non-Banking Financial Companies (NBFC's), Housing Finance Companies (HFC's) is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order which requires comments on conduct of activities with valid Certificate of Registration (CoR) is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee not any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company during the year. However, since the average net profit of the Company for the three immediately preceding financial years, computed in accordance with Section 198 of the Companies Act, 2013, is negative, the amount required to be spent by the Company under Section 135(5) of the Act for the year is Nil.
Accordingly, there is no unspent amount requiring transfer under Section 135(5) or Section 135(6) of the Act and hence, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(**Siddharth Punamiya)**
Partner
(Membership No.: 148540)
UDIN: 26148540KUCQSN9221

Place: Mumbai
Date: May 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Suditi Industries Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

(**Siddharth Punamiya**)
Partner
(Membership No.: 148540)
UDIN: 26148540KUCQSN9221

Place: Mumbai
Date: May 13, 2026

INDEPENDENT AUDITOR'S REPORT

Ref no. 260513/006/R

To,
THE MEMBERS OF
SUDITI INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SUDITI INDUSTRIES LIMITED** ("the Holding Company") its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), as listed in Annexure 'A' ,which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the period ended on that date, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2026, the consolidated profit (including other comprehensive income) for the period ended on that date, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 statements under the provisions of the Act and the Rules made there under, 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 the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to Note 57 & 58 to the Consolidated Financial Statements related to the following matter:

> " Material Uncertainty Related to Going Concern" paragraph in the other Auditors Report dated 11th May, 2026 on the separate financial statements of "Suditi Design Studio Limited" and SAA & Suditi Retail Pvt. Ltd. respectively both subsidiaries of the company for the financial year ended on 31st March, 2026 whose extract is produced below:

"We draw attention to Note 41 and Note No. 25 in the financial statements, which states that for the last few years the Company has incurred continuous losses; its net worth has been fully eroded and prospects of an immediate revival appear limited. As stated in Note 41 & Note 25, the management is currently evaluating various strategic options pending which the financial statements have been prepared on a going concern basis."

Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter description	How the scope of our audit responded to the key audit matter
Revenue from Contracts with Customers: (Refer to Note no. 4.2 to the Consolidated financial statements) Revenue from contracts with customer is recognized upon transfer of control of promised goods and is measured transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, based on contractually defined terms. In some cases, discounts estimated will be determined on sale of goods by the customers. Also, in certain cases the Company has contracts with customers which entitles them to right of return. At year end, amount of returns, and discounts that have been incurred and not yet settled with the customer are estimated and accrued. Estimating the amount of accrual at year-end is considered a key audit matter due to the judgements required to be made by management.	The audit procedures included but were not limited to: --Assessment of the processes of the Company for adoption of the new accounting standards. --Selecting a sample from each type of the contracts with the customers, and testing the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Carrying out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. --Testing the relevant controls including access and change management controls of information technology systems, which are relevant for appropriate measurement and presentation of revenue and related account balances. Performing following procedures on the samples selected: --Reading, analysing and identifying the distinct performance obligations in these contracts. --Comparing these performance obligations with that identified and recorded by the Company. --Testing sample of revenues with the performance obligation specified in the underlying contracts. --Carrying analytical procedure for reasonableness of revenue disclosed by segments. --Evaluating the appropriateness of adequate disclosures in accordance with the standards.
Allowance for Credit Losses: (Refer to Note no.4(v) and Note no.55 to the Consolidated financial statements) The Company applies the 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables adjusted to reflect current and estimated future economic conditions	Our audit procedures to test the effectiveness of controls over allowances for credit loss includes the following: •• Trade Receivables ageing report as on balance sheet date •• Development of the expected credit model for the allowance for credit losses, including consideration of the current and estimated future economic conditions. •• Completeness and accuracy of information used in the estimation of probability of default •• Status of recovery of trade receivables as on the report date out of the total outstanding as at March 31, 2026

of its customers, their industry and geography of operations. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. In calculating expected credit loss, the Company also considers other related information for its customers, including credit periods, to estimate the probability of default in future and has considered estimates of possible effects from any uncertain events/litigations etc. The Management has exercised significant judgement in estimating the allowance for credit losses making it a key audit matter.	•• Verification of computation of the allowance for credit losses •• Testing the arithmetical accuracy and computation of the allowance prepared by the Management. •• Testing the allowance for credit loss through alternate scenarios, including profiling of customers based on their attributes with various sensitivities around the assumptions and reviewing the possible effects of any uncertain events/ litigations to validate the Management estimates.

Other Information:

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report—Chairman's Statement, Directors Report, Management Discussion & Analysis and Corporate Governance Report-- other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Directors Report, Management Discussion & Analysis and Corporate Governance Reports are expected to be made available to us after the date of this auditor's report. When we read these reports, if we conclude that the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the laws and regulations.

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

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of Ind AS financial statements, Further, in terms of provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 (SA's) will always detect a material misstatement when it exists. Misstatements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls 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 on whether the Holding Company has adequate internal financial control system 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

  Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries (Suditi Design Studio Limited for the year ended 31st March, 2026 and Suditi Sports Apparel Limited – for the period from 1st April, 2025 to 11th September, 2025—and SAA & Suditi Retail Pvt. Ltd. for the period from 6th March, 2026 to 31st March, 2026-- respectively) whose financial statements reflect total assets of Rs. 49.66 lakhs and net assets of (Rs. 1991.76) (negative) lakhs as at 31st March 2026, total revenue of Rs. 935.71 lakhs and net cash inflows amounting of Rs. 0.14 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies , is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements and our report on other legal and regulatory requirements below are not modified in respect of the above matters with respect to our reliance on the work done by and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries , we report to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the Directors of the Group company is disqualified as on 31st March, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal controls with reference to the financial statements of the Group companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note No. 50 to the consolidated financial statements).

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv) a) The respective managements of the Company and its subsidiaries whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any such subsidiaries to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) The respective Managements of the Company and its subsidiaries , whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any such subsidiaries from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such Company or any such subsidiaries shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and by the other auditors on its subsidiaries whose financial statements have been audited under the provisions of the Act, we report that nothing has come to our notice that has caused us to believe that the representations given by the respective managements under the sub-clauses (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The Company has not declared/ paid any dividend during the current year. Accordingly, reporting on matters specified in sub-clause (iii) of Rule 11 (f) does not apply.

vi) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(h) In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"--CARO) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO reports issued by us for the Company and those given by the other auditor's for the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these reports.

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

(Siddharth Punamiya)
Partner
(Membership No.: 148540)
UDIN: 26148540QMRTNT3945

Place: Mumbai
Date: 13th May 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

List of subsidiaries and joint venture included in the Consolidated Financial Statements

Name of entity	As at March 31, 2026	
	% holding	**Consolidated as**
Suditi Design Studio Ltd.	100%	Subsidiary
Suditi Sports Apparels Ltd.	60%	Subsidiary (upto 11th September, 2025)
SAA & Suditi Retail Pvt. Ltd.	100%	100% Subsidiary (w.e.f from 06th March 2026)

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the financial statements of **Suditi Industries Ltd.,** (hereinafter referred to as "the Holding Company"), its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("IFCFR") issued by the Institute of Chartered Accountants of India ("ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the entities of the Group, which are Companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards of Auditing, both issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial control with reference to financial statements and to the best of our information and according to explanations given to us, the Holding Company, its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India".

Other Matters

. The IFCFR in so far as it relates to the subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCFR for the Holding Company, its subsidiary companies , as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the report of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

(**Siddharth Punamiya**)
Partner
(Membership No.: 148540)
UDIN: 26148540QMRTNT3945

Place: Mumbai
Date: 13th May 2026