

CIN : L45200GJ1988PLC011049
REGD. OFF.:504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE STATION, RING ROAD, SURAT-395 002. GUJARAT
PHONE : (91-261) 2328902
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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

[illegible]

SUMEET INDUSTRIES LIMITED

	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/23	31/12/22	31/03/22	31/03/23	31/03/22	31/03/23	31/12/22	31/03/22	31/03/23	31/03/22
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
8	Profit (Loss) for the period	508.59	-2513.21	-789.88	-5872.15	301.06	508.58	-2513.21	-799.56	-5872.16	291.38
9	Other Comprehensive Income:										
	A. Items that will not be reclassified to profit or loss										
	(i) Remeasurements of defined benefits obligations	20.81	0.00	28.05	20.81	28.05	20.81	0.00	28.05	20.81	28.05
	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Fair value of equity instruments through other comprehensive income	-0.85	0.08	0.26	-0.48	1.88	-0.85	0.08	0.26	-0.48	1.88
	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B. Items that will be reclassified to profit or loss										
	(i) Exchange Difference in translating the financial statement of a foreign operation	0.00	0.00	0.00	0.00	0.00	-345.97	107.51	-622.93	-499.62	-251.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income net of taxes	19.96	0.08	28.31	20.33	29.93	-326.01	107.59	-594.62	-479.29	-222.05
10	Total Comprehensive Income for the period	528.55	-2513.13	-761.57	-5851.82	330.99	182.57	-2405.62	-1394.18	-6351.45	69.33
11	Paid up Equity Share Capital (Face value Rs.10/-)	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24
12	Other Equity (excluding Revaluation Reserve) as per Balance Sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-
13	Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised										
	(a) Basic	0.49	-2.42	-0.73	-5.67	0.32	0.49	-2.32	-1.35	-5.67	0.07
	(b) Diluted	-	-	-	-	-	-	-	-	-	-

Taken on Record

FOR SUMEET INDUSTRIES LIMITED (under CIRP)

Satyendra P. Khorania-RP
 Reg. No. IBBI/IPA-002/IP-N00002/2016-17/10002
 AFA No.: AA2/10002/02/181223/202501 & Valid upto-18.12.2023

Shankarlal Sitaram Somani
 Director
 (DIN:00165238)

Abhishek Prasad
 CFO

Place : Surat
 Date : 30/05/2023

SUMEET INDUSTRIES LIMITED**SUMEET INDUSTRIES LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**(Rupees in Lakhs)**

	Particular	STANDALONE		CONSOLIDATED	
		31/03/23	31/03/22	31/03/23	31/03/22
		Audited	Audited	Audited	Audited
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment		18486.06	21152.47	18486.06	21152.47
(b) Capital Work in Progress		-	-	-	-
(c) Investment Property		-	-	-	-
(d) Goodwill		-	-	-	-
(e) Other Intangible Aseets		-	-	-	-
(f) Intengible Aseets under Development		-	-	-	-
(g) Financial Assets					
(i) Investments		2278.14	2285.89	4.36	12.12
(ii) Trade Receivables		446.09	-	-	-
(iii) Loans		1491.83	1498.46	1491.83	1498.46
(iv) Other Financial Assets		38.71	891.99	38.71	891.99
(h) Deferred Tax Assets		-	-	-	-
(i) Other non current assets		-	-	-	-
Subtotal		22740.83	25828.81	20020.96	23555.04
(2) Current Assets					
(a) Inventories		10299.22	15561.40	10299.22	15561.40
(b) Financial Assets					
(i) Investments		-	-	-	-
(ii) Trade Receivables		10478.23	12098.69	10478.23	11652.60
(iii) Cash and Cash Equivalentents		462.74	30.63	462.74	30.63
(iv) Loans		-	-	-	-
(v) Other Financial Assets		-	-	-	-
(c) Others Current Assets		4225.77	8873.48	4225.77	8873.48
Subtotal		25465.96	36564.20	25465.96	36118.11
TOTAL ASSETS		48206.79	62393.01	45486.92	59673.14

SUMEET INDUSTRIES LIMITED

	Particular	STANDALONE		CONSOLIDATED	
		31/03/23	31/03/22	31/03/23	31/03/22
		Audited	Audited	Audited	Audited
II	EQUITY AND LIABILITIES				
(1)	Equity				
	Share Capital	10364.24	10364.24	10364.24	10364.24
	Other Equity	-13642.46	-7790.64	-21997.89	-15646.43
	Subtotal	-3278.22	2573.60	-11633.65	-5282.19
(2)	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4124.45	4646.05	4124.45	4646.05
	(ii) Trade Payable	-	-	-	-
	(iii) Other Financial Liabilities	-	-	-	-
	(b) Provisions	-	-	-	-
	(c) Deferred Tax liabilities (Net)	3261.69	3766.51	3261.69	3766.51
	(d) Other non current liabilities	460.96	273.82	460.95	273.82
	Subtotal	7847.10	8686.38	7847.09	8686.38
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	38371.21	44564.70	44788.70	50484.10
	(ii) Trade Payable Due to :				
	Micro, Small & Medium Enterprises	996.12	878.53	996.12	878.53
	Other than Micro, Small & Medium Ent.	3640.23	4838.98	2844.93	4051.44
	(iii) Other Financial Liabilities	0.00	0.00	0.00	0.00
	(b) Other Current Liabilities	630.35	850.83	630.35	842.54
	(c) Provisions	0.00	0.00	13.38	12.34
	Subtotal	43637.91	51133.04	49273.48	56268.95
	TOTAL EQUITY AND LIABILITIES	48206.79	62393.02	45486.92	59673.14

FOR SUMEET INDUSTRIES LIMITED (under CIRP)

Taken on Record

Shankarlal Sitaram Somani
Director (DIN:00165238)

Abhishek Prasad
CFO

Satyendra P. Khorania-RP
Reg. No. IBBI/PA-002/IP-N00002/2016-17/10002
AFA No.: AA2/10002/02/181223/202501 & Valid upto-
18.12.2023

Place : Surat

Date : 30/05/2023

SUMEET INDUSTRIES LIMITED

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CIN : L45200GJ1988PLC011049

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

	Particular	STANDALONE				CONSOLIDATED			
		31 March 2023		31 March 2022		31 March 2023		31 March 2022	
		Audited		Audited		Audited		Audited	
A	Cash Flow From Operating Activities								
	Net Profit before tax and Extraordinary Items	-6354.83		-239.92		-6354.85		-249.60	
	Depreciation	2749.24		3140.99		2749.24		3140.99	
	Fair Value on investment	-		-		-		-	
	Foregin Exchange Difference	-		-		-499.62		-251.98	
	Loss on sale of Asset	1.80		3.55		1.80		3.55	
	Interest on Income Tax	-		-		-		-	
	Loss on sale of Investment	-		-		-		-	
	Interest Paid	576.40		2446.31		576.40		2446.31	
	Other Adjustment to reconcile profit	0.00		85.68		-		85.68	
		3327.44		5676.53		2827.82		5424.55	
	Less:								
	Fair Value on Investment	-		-		-		-	
	Interest Income	0.55		173.98		1.03		173.98	
	Profit on sale of Asset	-		-		-		-	
	Dividend Income	0.25		0.20		0.25		0.20	
		0.80		174.18		1.28		174.18	
			3326.64		5502.35		2826.54		5250.37
	Operating Profit before Working Capital Changes								
	Trade Receivables	1174.37		-1255.03		1174.37		-1241.57	
	Other asset	5500.98		34.69		5500.98		34.69	
	Inventories	5262.18		776.16		5262.19		776.15	
	Trade Payables	-1081.15		1346.76		-1088.92		1355.56	
	Other Financial Liability	0.00		0.00		-		-	
	Other Liabilities	-33.35		134.67		-25.07		126.39	

SUMEET INDUSTRIES LIMITED

	Particular	STANDALONE				CONSOLIDATED			
		31 March 2023		31 March 2022		31 March 2023		31 March 2022	
		Audited		Audited		Audited		Audited	
	Provision	0.00		0.00		1.04		0.37	
			10823.03		1037.25		10824.59		1051.60
	Tax Paid		0.00		0.00		0.00		0.00
	Net Cash Flow From Operating Activities (A)		7794.84		6299.68		7296.28		6052.37
B	Cash Flow From Investing Activities:								
	<u>Fixed Assets & Work in Progress</u>								
	Sale of Fixed Assets	-1.40		4.19		-1.40		4.20	
	Purchase of Fixed Assets	-85.03		-121.85		-85.03		-121.85	
	Increase/(Decrease) in Fixed Asset due To Exchange Diffrence	0.00		0.00		0.00		0.00	
	<u>Investments</u>								
	Purchase of Investments	7.76		-71.90		7.76		-3.27	
	Sale of Investments	0.00		0.00		0.00		-	
	Dividend received	0.25		0.20		0.25		0.20	
	Interest Income	0.55		173.98		1.03		173.98	
	Net Cash Flow From Investing Activities (B)		-77.87		-15.37		-77.39		53.26
C	Cash Flow From Financing Activities:								
	Equity Share Capital raised	-		-		-		0.00	
	Security premium received	-		-		-		0.00	
	Increase / Decrease in Borrowings	-6715.08		-4084.30		-6217.00		-3905.62	
	Increase / Decrease in Loans & Advances	6.63		193.57		6.63		193.57	
	Interest Paid	-576.40		-2446.31		-576.40		-2446.31	
	Net Cash Flow From Financing Activities (C)		-7284.85		-6337.04		-6786.77		-6158.35
	Net Increase in Cash & Cash equivalents		432.12		-52.73		432.12		-52.73
D	Opening Cash and Cash equivalents		30.62		83.36		30.62		83.36
E	Closing Cash and Cash equivalents		462.74		30.63		462.74		30.63
			432.12		-52.73		432.12		-52.73

NOTES :-

- The above Audited Financial Results for the Year ended 31st March, 2023, were reviewed and approved by the Board of Directors (Suspended) and taken on records by Resolution Professional (RP) on May 30, 2023. The Statutory Auditors of the Company have expressed modified opinion on the aforesaid results.
- The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2022-23 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore.

SUMEET INDUSTRIES LIMITED

- 3 Other Income includes an amount of Rs. 988.71 Lacs (Net) towards claims received. (Please refer "Key audit matters" in Auditors Report)
- 4 Exceptional items showing amount of (Rs.1.80 Lacs) loss on sale of fixed assets (Vehicles).
- 5 The Hon'ble National Company Law Tribunal Bench, Ahmedabad vide order dated 20.12.2022 ('Insolvency Commencement Date') has initiated Corporate Insolvency Resolution Process ('CIRP') U/S.7 of the Insolvency and Bankruptcy Code, 2016 ('The Code') based on the application filed by IDBI Bank Limited, Secured Creditor of the Company. Mr. Kuresh Hatim Khambati (having registration number IBBI/IPA-001/IP-P-01521/2018-19/12454) was appointed as Interim Resolution Professional ("IRP"). Pursuant to the NCLT order for commencement of the CIRP and in line with the provision of the Code, the power of the Board of Directors stand suspended and be exercised by the IRP.
Subsequently on application filed by BOB, the lead Banker for replacement of IRP, Mr. Satyendra P. Khorania (Reg. No. IBBI/IPA-002/IP-N00002/2016-17/10002) has been appointed as a Resolution Professional ("RP") of the company vide Hon'able NCLT order dated 15.02.2023. The Company is continued as going concern. The above results were reviewed by the Management and the "RP".
- 6 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- 7 The Company is operating in Textile Business only therefore, there is only one reportable segment in accordance with the Accounting Standards AS-17 issued by ICAI.
- 8 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2023 and 31st March, 2022 and the unaudited published year to date figures up to 31st December, 2022 and 31st December, 2021 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 9 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.
- 10 Statement of Impact of Audit Classification being qualified opinion for the financial year ended 31st March, 2023 on Standalone and Consolidated Financial Result is enclosed as Annexure-1.
- 11 Information of Standalone financial results of the company in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Total Income	24707.12	26490.05	28591.61	104334.98	91450.32
Profit Before Tax	385.00	-2894.43	-1360.79	-6376.96	-269.85
Net Profit for the period/year after Tax	508.59	-2513.21	-789.88	-5872.15	301.06
Total Comprehensive income for the period	528.55	-2513.13	-761.57	-5851.82	330.99

Taken on Record

FOR SUMEET INDUSTRIES LIMITED (under CIRP)

Satyendra P. Khorania-RP
Reg. No. IBBI/IPA-002/IP-N00002/2016-17/10002
AFA No.: AA2/10002/02/181223/202501 & Valid upto-
18.12.2023

Shankarlal Sitaram Somani
Director
(DIN:00165238)

Abhishek Prasad
CFO

Place : Surat
Date : 30/05/2023