

Sumeet INDUSTRIES LIMITED

CIN : L45200GJ1988PLC011049

REGD. OFF.:504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE STATION, RING ROAD, SURAT-395 002, INDIA

Phone : (91-261) 2328902 Fax : (91-261) 2334189

E-mail : corporate@sumeetindustries.com Visit us at : www.sumeetindustries.com

(₹ in Lakhs)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/20	31/12/19	31/03/19	31/03/20	31/03/19	31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	15203.89	16700.32	21839.34	70694.04	83328.05	15203.89	16700.32	21809.26	70694.04	86684.05
2	Other Income	305.84	19.92	174.16	381.54	303.38	305.84	19.92	173.54	381.54	372.66
	Total Income	15509.73	16720.24	22013.50	71075.58	83631.43	15509.73	16720.24	21982.80	71075.58	87056.71
3	Expenses:										
	(a) Cost of materials consumed	11297.53	12302.04	14070.45	52807.01	62309.54	189.49	12302.04	14070.45	52807.01	62309.54
	(b) Purchases of stock-in-trade	0.99	1.22	1153.44	2.21	1449.82	0.99	1.22	1124.30	2.21	4700.06
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	453.88	299.43	1380.15	550.65	175.00	453.88	299.43	1380.15	550.65	175.00
	(d) Employee benefits expense	700.39	515.89	838.36	2209.98	2144.09	700.39	515.89	838.36	2209.98	2144.09
	(e) Finance costs (Refer note no.3)	956.93	1163.90	2539.38	4138.58	6191.22	956.93	1163.90	2536.66	4138.58	6261.14
	(f) Depreciation and amortisation expense	1907.84	705.03	1847.62	4022.91	4666.32	1907.84	705.03	1847.62	4022.91	4666.32
	(g) Other expenses (Refer note no.4)	2947.04	3476.41	4026.36	12651.04	13268.49	23351.36	3476.41	4034.16	21947.32	13409.57
	Total Expenses	18264.60	18463.92	25855.74	76382.38	90204.46	27560.88	18463.92	25831.68	85678.66	93665.70
4	Profit / (Loss) from continuing Operarions before Exeptional items	-2754.87	-1743.68	-3842.25	-5306.80	-6573.04	-12051.15	-1743.68	-3848.89	-14603.08	-6609.00
5	Exceptional items	-0.10	0.00	3559.90	-0.10	5821.90	-0.10	0.00	3559.90	-0.10	5821.90
6	Profit / (Loss) from continuing Operarions before tax	-2754.77	-1743.68	-7402.15	-5306.70	-12394.94	-12051.05	-1743.68	-7408.79	-14602.98	-12430.90
7	Tax expense:										
	(a) Current tax	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred tax	-655.75	0.00	-739.94	-655.75	-739.94	-655.75	0.00	-739.94	-655.75	-739.94
	(c) MAT Credit	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Taxation of previous year	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00

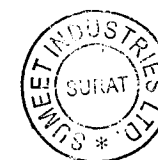


	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/20	31/12/19	31/03/19	31/03/20	31/03/19	31/03/20	31/12/19	31/03/19	31/03/20	31/03/19
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
8	Profit (Loss) for the period	-2099.02	-1743.68	-6662.21	-4650.95	-11655.00	-11395.30	-1743.68	-6668.85	-13947.23	-11690.96
9	Other Comprehensive Income:										
	A. Items that will not be reclassified to profit or loss										
	(i) Remeasurements of defined benefits obligations	-11.03	-	-12.23	-11.03	-12.23	-11.03	-	-12.23	-11.03	-12.23
	Less : Income tax relating to above item	0.00	-	3.81	0.00	3.81	0.00	-	3.81	0.00	3.81
	(ii) Fair value of equity instruments through other comprehensive income	-0.57	-0.29	4.22	-2.18	-5.00	-0.57	-0.29	4.22	-2.18	-5.00
	Less : Income tax relating to above item	0.00	-	-1.21	0.00	1.56	0.00	-	-1.21	0.00	1.56
	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	-	199.84	-24.69	0.00	95.18	65.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	-	-	0.00	-	-29.70	-	0.00	-29.70	-20.32
	Other Comprehensive Income net of taxes	-11.60	-0.29	-5.41	-13.21	-11.86	158.54	-24.98	117.98	52.27	32.95
10	Total Comprehensive Income for the period	-2110.62	-1743.97	-6667.62	-4664.16	-11666.86	-11236.76	-1768.66	-6550.87	-13894.96	-11658.01
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	-2.04	-1.68	-6.43	-4.50	-11.26	-10.84	-1.71	-6.32	-13.41	-11.25
	(b) Diluted	-	-	-	-	-	0.00	-	0.00	-	-

FOR SUMEET INDUSTRIES LIMITED

Place : Surat

Date : 04/07/2020



SHANKARLAL SOMANI
CHAIRMAN

Sumeet **INDUSTRIES LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rupees in Lakhs)

	Particular	STANDALONE		CONSOLIDATED	
		31/03/20	31/03/19	31/03/20	31/03/19
		Audited	Audited	Audited	Audited
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment		27593.10	30974.58	27593.10	30974.58
(b) Capital Work in Progress		-	-	-	-
(c) Investment Property		-	-	-	-
(d) Goodwill		-	-	-	-
(e) Other Intangible Aseets		-	-	-	-
(f) Intengible Aseets under Development		-	-	-	-
(g) Financial Assets					
(i) Investments		2650.09	3362.26	388.52	1287.61
(ii) Trade Receivables		1945.81	1359.19	1945.81	1359.19
(iii) Loans		1513.30	1475.87	1513.30	1475.87
(iv) Other Financial Assets		-	-	-	-
(h) Deferred Tax Assets		-	-	-	-
(i) Other non current assets		723.21	705.57	723.21	705.57
Subtotal		34425.51	37877.46	32163.94	35802.81
(2) Current Assets					
(a) Inventories		17011.21	16964.50	17011.21	16964.50
(b) Financial Assets					
(i) Investments		-	-	-	-
(ii) Trade Receivables		7127.86	8733.12	15594.90	16394.32
(iii) Cash and Cash Equivalents		51.46	1118.00	51.46	1118.00
(iv) Loans		-	-	-	-
(v) Other Financial Assets		-	-	-	-
(c) Others Current Assets		9696.00	10685.67	9696.00	10685.67



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	Subtotal	33886.53	37501.28	42353.57	45162.48
	TOTAL ASSETS	68312.03	75378.75	74517.50	80965.30
II	EQUITY AND LIABILITIES				
(1)	Equity				
	Share Capital	10364.24	10364.24	10364.24	10364.24
	Other Equity	-7545.65	-2943.35	-15738.36	-1905.28
	Subtotal	2818.59	7420.89	-5374.12	8458.96
(2)	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3964.73	11642.14	3964.73	11642.14
	(ii) Trade Payable	-	-	-	-
	(iii) Other Financial Liabilities	50.00	50.00	50.00	50.00
	(b) Provisions	-	-	-	-
	(c) Deferred Tax liabilities (Net)	4835.73	5491.48	4835.73	5491.48
	(d) Other non current liabilities	229.93	184.74	229.93	184.74
	Subtotal	9080.39	17368.35	9080.39	17368.35
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	38261.57	36759.08	44149.22	42160.10
	(ii) Trade Payable	5096.36	7480.09	13564.91	6616.29
	(iii) Other Financial Liabilities	12426.68	4434.59	12426.68	4434.59
	(b) Other Current Liabilities	628.44	637.72	628.44	637.72
	(c) Provisions	-	1278.03	41.97	1289.29
	Subtotal	56413.05	50589.50	70811.22	55137.98
	TOTAL EQUITY AND LIABILITIES	68312.03	75378.75	74517.50	80965.30



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

	Particular	STANDALONE				CONSOLIDATED			
		31 March 2020		31 March 2019		31 March 2020		31 March 2019	
		Audited		Audited		Audited		Audited	
A	Cash Flow From Operating Activities								
	Net Profit before tax and Extraordinary Items	-5319.92		-12406.80		-14616.20		-12406.80	
	Adjustment For:								
	Add:								
	Depreciation	4022.91		4659.00		4022.91		4659.00	
	Fair Value on investment	1.85		-		1.85		-	
	Foregin Exchange	-187.04		-		65.48		-	
	Loss on sale of Asset	-		88.32		-		88.32	
	Interest on Income Tax	688.17		-		688.17		-	
	Loss on sale of Investment	582.02		-		582.02		-	
	Interest Paid	3779.78		4786.67		3779.78		4786.67	
	Other Adjustment to reconcile profit	-626.31		-		-626.31		-	
		8261.39		9533.99		8513.91		9533.98	
	Less:								
	Interest Income	298.60		302.60		298.60		302.60	
	Profit on sale of Asset	0.10		-		0.10		-	
	Dividend Income	0.64		0.05		0.64		0.05	
		299.33		302.65		299.33		302.65	
			7962.06		9231.34		8214.57		9231.33
	Operating Profit before Working Capital Changes								
	Trade Receivables	1018.64		-4079.26		212.80		-4079.26	
	Other asset	972.03		-4141.34		972.03		-4141.34	
	Inventories	-46.71		5877.19		-46.71		5877.19	
	Trade Payables	-2383.73		-931.28		6948.53		-931.28	
	Other Financial Liability	7992.09		511.16		7992.09		511.16	
	Other Liabilities	35.92		-505.81		35.92		-505.81	
	Provision	-1278.02		-1295.20		-1247.30		-1295.20	
			6310.22		-4564.54		14867.36		-4564.54
	Tax Paid				-13.98				-13.98
	Net Cash Flow From Operating Activities (A)	8952.37		-7726.02		8465.73		-7726.02	



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	Particular	STANDALONE		CONSOLIDATED	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Audited	Audited	Audited	Audited
B	Cash Flow From Investing Activities:				
	<u>Fixed Assets & Work in Progress</u>				
	Sale of Fixed Assets	0.79	283.76	0.79	283.76
	Purchase of Fixed Assets	-26.02	20.72	-26.02	20.72
	Increase/(Decrease) in Fixed Asset due To Exchange Difference	-616.00	-	-616.00	-
	<u>Investments</u>				
	Purchase of Investments	-0.60	-114.40	-0.60	-114.40
	Sale of Investments	315.81	-	315.81	-
	Dividend received	0.64	0.05	0.64	0.05
	Interest Income	298.60	302.60	298.60	302.60
	Net Cash Flow From Investing Activities (B)	-26.79	492.73	-26.79	492.73
C	Cash Flow From Financing Activities:				
	Equity Share Capital raised	-	-	-	-
	Security premium received	-	-	-	-
	Increase / Decrease in Borrowings	-6174.92	9,811.26	-5688.29	9811.26
	Increase / Decrease in Loans & Advances	-37.42	79.23	-37.42	79.23
	Interest Paid	-3779.78	(4,786.67)	-3779.78	-4786.67
	Net Cash Flow From Financing Activities (C)	-9992.12	5103.84	-9505.49	5103.84
	Net Increase in Cash & Cash equivalents	-1066.54	-2129.45	-1066.54	-2129.45
D	Opening Cash and Cash equivalents	1118.00	3247.45	1118.00	3247.45
E	Closing Cash and Cash equivalents	51.46	1118.00	51.46	1118.00
		-1066.54	-2129.45	-1066.54	-2129.45

NOTES :-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 4th July, 2020. The Statutory Auditor have carried out audit of the result for the quarter and year ended 31st March, 2020.
- The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2019-20 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore.
- In the fourth quarter, out of Consortium, some Banks has charged panel interest over and above the normal rate of interest when other Banks has not charged interest on Loan facilities provided due to NPA category of the Bank accounts of the company.
- Provision for bad and doubtful debts of Rs. 9291.13 Lakhs has been accounted for the trade receivable by the Sumeet Global Pte Limited, a whole owned subsidiary Company at Singapore carrying more than one year as per their accounting standard.



SUMEET INDUSTRIES LIMITED

- 5 The company has submitted Debt Restructuring Plan to Bank of Baroda (Lead Banker) along with Consortium Banks and the same is under review.
- 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 Government of India declared lockdown from March 23, 2020 due to a global pandemic of Corona Virus (COVID-19) and in line of that the Company temporarily suspended the operations at its plant in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company due to interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc.
- 9 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and 31st March, 2019 and the unaudited published year to date figures up to 31st December, 2019 and 31st December, 2018 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 10 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

Place : Surat

Date : 04/07/2020



FOR SUMEET INDUSTRIES LIMITED

A handwritten signature in black ink, appearing to be 'Shankarlal Somani', written over a horizontal line.

SHANKARLAL SOMANI
CHAIRMAN