

# SUMEET INDUSTRIES LIMITED

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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PARTICULARS	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31/03/22	31/12/21	31/03/21	31/03/22	31/03/22	31/03/21	31/03/21	31/03/21	31/03/22	31/03/22	31/03/21	31/03/21
1	Audited	Un-Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations	28262.34	20444.86	23159.00	89350.44	57386.63	20444.86	23159.01	23159.01	89350.44	57386.64	89350.44	57386.64
2	329.27	1680.25	159.52	2099.88	290.35	1680.25	159.52	159.52	2090.64	290.35	2090.64	290.35
<b>Total Income</b>	<b>28591.61</b>	<b>22125.11</b>	<b>23318.52</b>	<b>91450.32</b>	<b>57676.98</b>	<b>22125.11</b>	<b>23318.53</b>	<b>23318.53</b>	<b>91441.08</b>	<b>57676.99</b>	<b>91441.08</b>	<b>57676.99</b>
3	<b>Expenses:</b>											
(a) Cost of materials consumed	22334.19	13695.38	17262.94	65550.44	40589.78	13695.38	17262.94	17262.94	65550.44	40589.78	65550.44	40589.78
(b) Purchases of stock-in-trade	0.00	0.00	-1.53	0.00	98.07	0.00	-1.53	-1.53	0.00	98.07	0.00	98.07
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-1430.92	1613.97	-809.59	619.05	435.16	1613.97	-809.59	-809.59	619.05	435.16	619.05	435.16
(d) Employee benefits expense	828.20	563.34	733.39	2442.14	1877.60	563.34	733.39	733.39	2442.14	1877.60	2442.14	1877.60
(e) Finance costs (Refer Note no.4)	570.69	748.28	239.28	2654.51	316.85	748.28	239.29	239.29	2654.51	316.86	2654.51	316.86
(f) Depreciation and amortisation expense	777.21	791.96	944.34	3140.99	3579.77	791.96	944.34	944.34	3140.99	3579.77	3140.99	3579.77
(g) Other expenses (Refer Note no.5)	6869.48	3819.91	4224.23	17309.49	11985.41	3819.91	4228.32	4228.32	17309.93	11989.50	17309.93	11989.50
<b>Total Expenses</b>	<b>29948.85</b>	<b>21232.84</b>	<b>22593.06</b>	<b>91716.62</b>	<b>58882.64</b>	<b>21232.84</b>	<b>22597.16</b>	<b>22597.16</b>	<b>91717.06</b>	<b>58886.74</b>	<b>91717.06</b>	<b>58886.74</b>
4	-1357.24	892.27	725.46	-266.30	-1205.66	892.27	-1366.92	892.27	-275.98	-1209.75	-275.98	-1209.75
Profit / (Loss) from continuing Operations before Exceptional items	3.55	0.00	0.19	3.55	0.19	0.00	3.55	0.19	3.55	0.19	3.55	0.19
5	-1360.79	892.27	725.27	-269.85	-1205.85	892.27	-1370.47	892.27	-279.53	-1209.94	-279.53	-1209.94
6												
Profit / (Loss) from continuing Operations before tax												
7												
Tax expense:												
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	-570.91	0.00	-498.31	-570.91	-498.31	0.00	-498.31	-498.31	-570.91	-498.31	-570.91	-498.31
(c) MAT Credit	0.00	0.00	0.00	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	0.00	0.00	0.00



**SUMEET INDUSTRIES LIMITED**

PARTICULARS	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31/03/22	31/12/21	31/03/21	31/03/21	31/03/22	31/12/21	31/03/21	31/03/21	31/03/22	31/03/21	31/03/22	31/03/21
8	<b>Profit (Loss) for the period</b>	-789.88	892.27	1223.58	-707.54	-799.56	892.27	1219.49	291.38	-711.63		
9	Other Comprehensive Income: A. Items that will not be reclassified to profit or loss (i) Remeasurements of defined benefits obligations Less : Income tax relating to above item (ii) Fair value of equity instruments through other comprehensive income Less : Income tax relating to above item B. Items that will be reclassified to profit or loss (i) Exchange Difference in translating the financial statement of a foreign operation (ii) Income tax relating to items that will be reclassified to profit or loss	28.05	0.00	43.99	43.99	28.05	0.00	43.99	28.05	43.99	28.05	43.99
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.26	-1.05	0.69	1.87	0.26	-1.05	0.69	1.88	0.69	1.88	1.87
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	-91.14	0.00	-622.93	-78.53	483.50	-251.98	574.64		
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Other Comprehensive Income net of taxes	28.31	-1.05	-46.46	45.86	-594.62	-79.58	528.18	-222.05	620.50		
	<b>Total Comprehensive Income for the period</b>	-761.57	891.22	1177.12	-661.68	-1394.18	812.69	1747.67	69.33	-91.13		
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		
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 (b) Diluted	-0.73	0.86	1.14	-0.64	-1.35	0.78	1.69	0.07	-0.09		

FOR SUMEET INDUSTRIES LIMITED



*[Signature]*

SUMEET SHANKARLAL SOMANI  
MANAGING DIRECTOR

Place : Surat

Date : 30/05/2022

**SUMEET INDUSTRIES LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

Particular	(Rupees in Lakhs)			
	STANDALONE		CONSOLIDATED	
	31/03/22 Audited	31/03/21 Audited	31/03/22 Audited	31/03/21 Audited
<b>I. ASSETS</b>				
(1) <b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	21152.47	24179.35	21152.47	24179.35
(b) Capital Work in Progress	-	-	-	-
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible Aseets	-	-	-	-
(f) Intangible Aseets under Development	-	-	-	-
(g) Financial Assets				
(i) Investments	2285.89	2213.99	12.12	8.85
(ii) Trade Receivables	-	-	-	-
(iii) Loans	1498.46	1692.03	1498.46	1692.03
(iv) Other Financial Assets	891.99	939.08	891.99	939.08
(h) Deferred Tax Assets	-	-	-	-
(i) Other non current assets	-	-	-	-
<b>Subtotal</b>	<b>25828.81</b>	<b>30946.26</b>	<b>23555.04</b>	<b>28741.12</b>
(2) <b>Current Assets</b>				
(a) Inventories	15561.40	16337.56	15561.40	16337.56
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	12098.69	10843.66	11652.60	10411.03
(iii) Cash and Cash Equivalents	30.63	83.36	30.63	83.36
(iv) Loans	-	-	-	-
(v) Other Financial Assets	-	-	-	-
(c) Others Current Assets	8873.48	8861.08	8873.48	8861.08
<b>Subtotal</b>	<b>36564.20</b>	<b>34203.85</b>	<b>36118.11</b>	<b>33771.22</b>
<b>TOTAL ASSETS</b>	<b>62393.01</b>	<b>65150.11</b>	<b>59673.14</b>	<b>62512.34</b>



**SUMEET INDUSTRIES LIMITED**

Particular	STANDALONE		CONSOLIDATED	
	31/03/22	31/03/21	31/03/22	31/03/21
	Audited	Audited	Audited	Audited
<b>II EQUITY AND LIABILITIES</b>				
(1) Equity				
Share Capital	10364.24	10364.24	10364.24	10364.24
Other Equity	-7790.64	-8207.32	-15646.43	-15801.45
Subtotal	<b>2573.60</b>	<b>2156.92</b>	<b>-5282.19</b>	<b>-5437.21</b>
(2) Liabilities				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	4646.05	3194.37	4646.05	3194.37
(ii) Trade Payable	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred Tax liabilities (Net)	3766.51	4337.42	3766.51	4337.42
(d) Other non current liabilities	273.82	229.26	273.82	229.26
Subtotal	<b>8686.38</b>	<b>7761.05</b>	<b>8686.38</b>	<b>7761.05</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	44564.70	50100.67	50484.10	55841.40
(ii) Trade Payable Due to :				
Micro, Small & Medium Enterprises	878.53		878.53	
Other than Micro, Small & Medium Ent.	4838.98	4370.75	4051.44	3574.41
(iii) Other Financial Liabilities	0.00	0.00	0.00	0.00
(b) Other Current Liabilities	850.83	760.72	842.54	760.72
(c) Provisions	0.00	0.00	12.34	11.97
Subtotal	<b>51133.04</b>	<b>55232.14</b>	<b>56268.95</b>	<b>60188.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62393.02</b>	<b>65150.11</b>	<b>59673.14</b>	<b>62512.34</b>

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rupees in Lakhs)

Particular	STANDALONE		CONSOLIDATED	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Audited	Audited	Audited	Audited
<b>A Cash Flow From Operating Activities</b>				
Net Profit before tax and Extraordinary Items	-239.92	-1159.99	-249.60	-1164.09
Depreciation	3140.99	3579.77	3140.99	3579.77
Fair Value on investment	-	-	-	-
Foregin Exchange Difference	-	56.44	-251.98	574.64
Loss on sale of Asset	3.55	0.18	3.55	0.19
Interest on Income Tax	-	-	-	-
Loss on sale of Investment	-	271.65	-	271.65
Interest Paid	2446.31	310.65	2446.31	310.65
Other Adjustment to reconcile profit	85.68	-	85.68	28.04
Less:	5676.53	4218.69	5424.55	4764.93
Fair Value on Investment	-	1.87	-	1.87
Interest Income	173.98	298.59	173.98	167.78
Profit on sale of Asset	-	-	-	-
Dividend Income	0.20	0.02	0.20	0.02
	174.18	300.48	174.18	169.67
		5502.35		4595.26
		3918.21		5250.37
<b>Operating Profit before Working Capital Changes</b>				
Trade Receivables	-1255.03	-1769.99	-1241.57	7129.68
Other asset	34.69	619.05	34.69	619.05
Inventories	776.16	673.66	776.15	673.65
Trade Payables	1346.76	-725.61	1355.56	-9990.50
Other Financial Liability	0.00	395.96	-	395.96
Other Liabilities	134.67	131.61	126.39	131.61



**SUMEET INDUSTRIES LIMITED**

Particular	STANDALONE		CONSOLIDATED	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Audited	Audited	Audited	Audited
Provision	0.00	-	0.37	-30.01
Tax Paid	1037.25	-675.33	1051.60	-1070.56
Net Cash Flow From Operating Activities (A)	0.00	0.00	0.00	0.00
Cash Flow From Investing Activities:	6299.68	2082.89	6052.37	2360.61
Fixed Assets & Work in Progress				
Sale of Fixed Assets	4.19	0.40	4.20	0.40
Purchase of Fixed Assets	-121.85	-30.09	-121.85	-30.09
Increase/(Decrease) in Fixed Asset due To Exchange Difference	0.00	-136.53	0.00	-136.52
Investments				
Purchase of Investments	-71.90	-0.11	-3.27	-0.11
Sale of Investments	0.00	110.00	-	110.00
Dividend received	0.20	0.02	0.20	0.02
Interest Income	173.98	298.59	173.98	167.78
Net Cash Flow From Investing Activities (B)	-15.37	242.28	53.26	111.48
Cash Flow From Financing Activities:				
Equity Share Capital raised	-	-	-	-
Security premium received	-	-	-	-
Increase / Decrease in Borrowings	-4084.30	-1803.89	-3905.62	-1803.89
Increase / Decrease in Loans & Advances	193.57	-178.74	193.57	-178.74
Interest Paid	-2446.31	-310.65	-2446.31	-310.65
Net Cash Flow From Financing Activities (C)	-6337.04	-2293.27	-6158.36	-2293.27
Net Increase in Cash & Cash equivalents	-52.73	31.90	-52.73	178.81
Opening Cash and Cash equivalents	83.36	51.46	83.36	51.46
Closing Cash and Cash equivalents	30.63	83.36	30.63	83.36
	-52.73	31.90	-52.73	31.90

**NOTES :-**

- The above financial results have been reviewed by the Audit Committee on dated 27th May 2022 and approved by the Board of Directors of the company at its meeting held on 30th May, 2022. The Statutory Auditor have carried out audit of the result for the quarter and year ended 31st March, 2022.
- The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2021-22 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore.



## SUMEET INDUSTRIES LIMITED

- 3 Due to settlement of debt with TFCIL and State Bank of India under OTS proposal being paid during the year, the company has net gain of Rs. 1627.38 Lakhs which is shown in Other Income.
- 4 In the meeting held on 19th February 2022 of Joint Consortium Lenders, it was proposed that on continuing sustainable debts of Rs 376.42 Crore, interest to be charged as per the rate proposed in the meeting from 01.04.2021. Accordingly, the company has booked interest amount of Rs. 23 Crore in the books of accounts shown under Finance cost.
- 5 Other expenses include an amount of Rs. 1096.69 Lakh towards bad and doubtful debts written-off .
- 6 Exceptional items showing amount of (Rs.03.56 Lacs) loss on sale of fixed assets (Vehicles).
- 7 The company has undergone severe financial stress since last 3-4 years and due to defaults in repayment of principals and interest to the lenders, classification of company borrowing as Non- performing Assets (NPA) by its lenders. Out of Consortium lenders, IDBI Bank and other one of Secured foreign lenders have initiated Insolvency and Bankruptcy proceedings against the Company under IBC Code2016. However, in all of such cases, the petition of the concerned creditors has not been yet admitted by the competent court of law. Management is taking necessary steps to resolve the issue of such creditors. The Company has submitted Debt Restructuring Plan to Bank of Baroda (Lead Banker) along with Consortium Banks. Consortium Lenders Banks is in the process of signing Inter-Creditors Agreements ( ICA) for resolution plan for restructuring the debts of the company.
- Plants of the company are fully operational and the management of the view that above circumstances will not affect the operations of the company and continue to prepare its financial statements on going concern basis.
- 8 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.
- 9 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.
- 10 Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2022 and 31st March, 2021 and the unaudited published year to date figures up to 31st December, 2021 and 31st December, 2020 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 11 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.
- 12 Statement of Impact of Audit Classification being qualified opinion for the financial year ended 31st March, 2022 on Standalone Financial Result is enclosed as Annexure-1.
- 13 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	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Total Income	28591.61	22125.11	23318.52	91450.32	57676.98
Profit Before Tax	-1360.79	892.27	725.27	-269.85	-1205.85
Net Profit for the period/year after Tax	-789.88	892.27	1223.58	301.06	-707.54
Total Comprehensive income for the period/year	-761.57	891.22	1177.12	330.99	-661.68



FOR SUMEET INDUSTRIES LIMITED

*(Signature)*

SUMEET SHANKARLAL SOMANI  
MANAGING DIRECTOR

Place : Surat

Date : 30/05/2022