

Sumeet INDUSTRIES LIMITED

CIN : L45200GJ1988PLC011049

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

Phone : (91-261) 2328902 • E-mail : info@sumeetindustries.com • Visit us at : www.sumeetindustries.com

(₹ in Lakhs)									
STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022									
	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/06/22	31/03/22	30/06/21	31/03/22	30/06/22	31/03/22	30/06/21	31/03/22
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Revenue from operations	29558.14	28262.34	18349.12	89350.44	29558.14	28262.34	18349.12	89350.44
2	Other Income	8.87	329.27	35.02	2099.88	8.87	320.03	35.02	2090.64
	Total Income	29567.01	28591.61	18384.14	91450.32	29567.01	28582.37	18384.14	91441.08
3	Expenses:								
	(a) Cost of materials consumed	24261.52	22334.19	12837.87	65550.44	24261.52	22334.19	12837.87	65550.44
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	197.56	-1430.92	353.58	619.05	197.56	-1430.92	353.58	619.05
	(d) Employee benefits expense	581.47	828.20	521.59	2442.14	581.47	828.20	521.59	2442.14
	(e) Finance costs (Refer note no.2)	601.96	570.69	628.35	2654.51	601.96	570.69	628.35	2654.51
	(f) Depreciation and amortisation expense	683.20	777.21	780.99	3140.99	683.20	777.21	780.99	3140.99
	(g) Other expenses	3770.84	6869.48	3250.52	17309.49	3770.84	6869.92	3250.52	17309.93
	Total Expenses	30096.55	29948.85	18372.90	91716.62	30096.55	29949.29	18372.90	91717.06
4	Profit / (Loss) from continuing Operarions before Exceptional items	-529.54	-1357.24	11.24	-266.30	-529.54	-1366.92	11.24	-275.98
5	Exceptional items	0.00	3.55	0.00	3.55	0.00	3.55	0.00	3.55
6	Profit / (Loss) from continuing Operarions before tax	-529.54	-1360.79	11.24	-269.85	-529.54	-1370.47	11.24	-279.53
7	Tax expense:								
	(a) Current tax	-	0.00	-	0.00	-	0.00	-	0.00
	(b) Deferred tax	-	-570.91	-	-570.91	-	-570.91	-	-570.91
	(c) MAT Credit	-	0.00	-	0.00	-	0.00	-	0.00
	(d) Taxation of previous year	-	0.00	-	0.00	-	0.00	-	0.00
8	Profit (Loss) for the period	-529.54	-789.88	11.24	301.06	-529.54	-799.56	11.24	291.38
9	Other Comprehensive Income:								
	A. Items that will not be reclassified to profit or loss								
	(i) Remeasurements of defined benefits obligations	0.00	28.05	0.00	28.05	0.00	28.05	0.00	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
	(ii) Fair value of equity instuments through other comprehensive income	-0.97	0.26	0.82	1.88	-0.97	0.26	0.82	1.88



FACTORY : BLOCK NO. 292, VILLAGE : KARANJ, TALUKA : MANDVI, DIST SURAT - 394 110.

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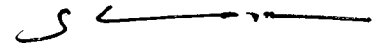
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	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B. items that will be reclassified to profit or loss								
	(i) Exchange Difference in translating the financial statement of a foreign operation	0.00	0.00	0.00	0.00	-348.62	-622.93	0.00	-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
	Other Comprehensive Income net of Taxes	-0.97	28.31	0.82	29.93	-349.59	-594.62	0.82	-222.05
10	Total Comprehensive Income for the period	-530.51	-761.57	12.06	330.99	-879.13	-1394.18	12.06	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
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	-0.51	-0.73	0.01	0.32	-0.51	-1.35	0.01	0.07
	(b) Diluted	-	-	-	-	-	-	-	-

NOTES :-

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10th August, 2022 and Limited Review of the same has been carried out by the statutory auditors of the Company.
- The company has paid an amount of Rs.1143.81 Lakh as cut-back to the Bank of Baroda, Lead Bank, during the period under review. Out of such cut-back amount and amount of Rs.575.17 Lakh has been transferred to interest account.
- 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. 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.
- 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.
- 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.
- The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

FOR SUMEET INDUSTRIES LIMITED



SHANKARLAL SOMANI
CHAIRMAN



Place: Surat

Date: 10/08/2022