

SUMEET INDUSTRIES LIMITED

CIN : L45200GJ1988PLC011049

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

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. In Lacs)

	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/25	31/12/24	31/03/24	31/03/25	31/03/24	31/03/25	31/12/24	31/03/24	31/03/25	31/03/24
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	24302.41	25176.20	27105.57	100337.04	98485.70	24302.42	25176.20	27105.57	100337.05	98485.70
2	Other Income	73.36	135.14	46.99	236.80	84.81	73.36	135.14	47.49	236.80	85.31
	Total Income	24375.77	25311.34	27152.56	100573.84	98570.51	24375.78	25311.34	27153.06	100573.85	98571.01
3	Expenses:										
	(a) Cost of materials consumed	19028.85	19992.13	23251.10	80833.22	83991.91	19028.85	19992.13	23251.10	80833.22	83991.91
	(b) Purchases of stock-in-trade	0.00	0.00	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	-27.58	-365.39	-431.79	-1042.05	-213.89	-27.58	-365.39	-431.79	-1042.05	-213.89
	(d) Employee benefits expense	795.86	826.48	750.44	3008.67	2837.10	795.86	826.48	750.44	3008.67	2837.10
	(e) Finance costs	162.99	194.18	0.30	358.73	1.81	163.00	194.18	0.30	358.74	1.81
	(f) Depreciation and amortisation expense	511.93	523.98	594.00	2078.64	2390.90	511.93	523.98	594.00	2078.64	2390.90
	(g) Other expenses	3891.42	4084.49	4209.07	16305.55	15909.38	3891.42	4084.49	4209.57	16305.55	15909.88
	Total Expenses	24363.47	25255.87	28373.12	101542.76	104917.21	24363.48	25255.87	28373.62	101542.77	104917.71
4	Profit / (Loss) from continuing Operarions before Exeptional items	12.30	55.47	-1220.56	-968.92	-6346.70	12.30	55.47	-1220.56	-968.92	-6346.70
5	Exceptional item (refer Nore : 4)	5763.67	9662.76	0.00	17003.10	0.00	7688.80	9662.76	0.00	18928.23	0.00
6	Profit / (Loss) from continuing Operarions before tax	5775.97	9718.23	-1220.56	16034.18	-6346.70	7701.10	9718.23	-1220.56	17959.31	-6346.70
7	Tax expense:										
	(a) Current tax	1329.61	0.00	0.00	1329.61	0.00	1329.61	0.00	0.00	1329.61	0.00
	(b) Deferred tax	-396.40	0.00	-445.55	-396.40	-445.55	-396.40	0.00	-445.55	-396.40	-445.55
	(c) MAT Credit	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
8	Profit (Loss) for the period	4842.76	9718.23	-775.01	15100.97	-5901.15	6767.89	9718.23	-775.01	17026.10	-5901.15

	PARTICULARS	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31/03/25	31/12/24	31/03/24	31/03/25	31/03/24	31/03/25	31/12/24	31/03/24	31/03/25	31/03/24
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
9	Other Comprehensive Income:										
	A. Items that will not be reclassified to profit or loss										
	(i) Remeasurements of defined benefits	-10.78	0.00	-39.21	-10.78	-39.21	-10.78	0.00	-39.21	-10.78	-39.21
	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	-55.09	0.73	0.27	-54.37	1.57	-55.09	0.73	0.27	-54.37	1.57
	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	0.00	-78.52	0.00	0.00	-96.66
	(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	-65.87	0.73	-38.94	-65.15	-37.64	-65.87	0.73	-117.46	-65.15	-134.30
10	Total Comprehensive Income for the period	4776.89	9718.96	-813.95	15035.82	-5938.79	6702.02	9718.96	-892.47	16960.95	-6035.45
11	Paid up Equity Share Capital (Face value Rs.10/-)	10526.51	10364.24	10364.24	10526.51	10364.24	10526.51	10364.24	10364.24	10526.51	10364.24
12	Other Equity (excluding Revaluation Reserve) as per Balance Sheet of previous accounting year	-	-	-	18520.81	-9217.01	-	-	-	18520.82	-17669.11
13	Earnings per equity share of Rs.10/- each										
	(a) Basic	4.54	9.38	-0.79	14.35	-5.69	6.27	9.38	-0.86	16.17	-5.69
	(b) Diluted	-	-	-	11.33	-5.69	-	-	-	12.78	-5.69

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Rupees in Lakhs)

	Particular	STANDALONE		CONSOLIDATED	
		31/03/25	31/03/24	31/03/25	31/03/24
		Audited	Audited	Audited	Audited
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	14191.78	16096.15	14191.78	16096.15	
(b) Capital Work in Progress	77.08	-	77.08	-	
(c) Investment Property	-	-	-	-	
(d) Goodwill	-	-	-	-	
(e) Other Intangible Aseets	-	-	-	-	
(f) Intangible Aseets under Development	-	-	-	-	
(g) Financial Assets	-	-	-	-	
(i) Investments	60.30	2279.71	60.30	5.93	
(ii) Trade Receivables	-	446.09	-	-	
(iii) Loans	1300.13	1491.83	1300.13	1491.83	
(iv) Other Financial Assets	41.14	35.55	41.14	35.55	
(h) Deferred Tax Assets	-	-	-	-	
(i) Other non current assets	-	-	-	-	
Subtotal	15670.43	20349.33	15670.43	17629.46	
(2) Current Assets					
(a) Inventories	10552.12	10252.34	10552.12	10252.34	
(b) Financial Assets					
(i) Investments	-	-	-	-	
(ii) Trade Receivables	8392.22	8202.06	8392.22	8202.06	
(iii) Cash and Cash Equivalents	4041.64	2110.94	4041.64	2110.94	
(iv) Loans	-	-	-	-	
(v) Other Financial Assets	-	-	-	-	
(c) Others Current Assets	4191.25	4575.02	4191.25	4575.02	
Subtotal	27177.23	25140.36	27177.23	25140.36	
TOTAL ASSETS	42847.66	45489.69	42847.66	42769.82	
II EQUITY AND LIABILITIES					
(1) Equity					
Share Capital	13326.51	10364.24	13326.51	10364.24	
Other Equity	5194.30	-19581.26	5194.30	-28033.35	
Subtotal	18520.81	-9217.02	18520.81	-17669.11	
(2) Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	4686.23	4124.45	4686.23	4124.45	
(ii) Trade Payable	-	-	-	-	
(iii) Other Financial Liabilities	-	-	-	-	
(b) Provisions	-	-	-	-	
(c) Deferred Tax liabilities (Net)	2419.75	2816.14	2419.75	2816.15	
(d) Other non current liabilities	418.38	454.93	418.38	454.94	
Subtotal	7524.36	7395.52	7524.36	7395.54	
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2430.80	38371.09	2430.80	44885.03	
(ii) Trade Payable Due to :					
Micro, Small & Medium Enterprises	633.52	1616.22	633.52	1616.21	
Other than Micro, Small & Medium Enterprises	12603.12	4457.26	12603.12	3661.95	
(iii) Other Financial Liabilities	0.00	0.00	0.00	0.00	
(b) Other Current Liabilities	1135.05	2866.62	1135.05	2866.62	
(c) Provisions	0.00	0.00	-	13.58	
Subtotal	16802.49	47311.19	16802.49	53043.39	
TOTAL EQUITY AND LIABILITIES	42847.66	45489.69	42847.66	42769.82	

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lakhs)

	Particular	STANDALONE				CONSOLIDATED			
		31 March 2025		31 March 2024		31 March 2025		31 March 2024	
		Audited		Audited		Audited		Audited	
A	Cash Flow From Operating Activities								
	Net Profit before tax and Extraordinary Items	16099.33		-6384.34		18024.46		-6384.33	
	Depreciation	2078.64		2390.89		2078.64		2390.90	
	Fair Value on investment			-				-	
	Foregin Exchange Difference	-		-				-96.66	
	Loss on sale of Asset	-27.67		-		-27.67		0.00	
	Interest on Income Tax	-		-		-		-	
	Loss on sale of Investment	-		-		-		-	
	Interest Paid	250.00		0.09		250.00		0.09	
	Other Adjustment to reconcile profit	9609.46		-		16136.40		-	
		11910.43		2390.98		18437.37		2294.33	
	Less:								
	Fair Value on Investment	-		-		-		-	
	Interest Income	191.45		74.71		191.45		75.21	
	Dividend Income	0.22		0.22		0.22		0.22	
		191.67		74.93		191.67		75.43	
			11718.76		2316.05		18245.70		2218.90
	Operating Profit before Working Capital Changes								
	Trade Receivables	255.93		2276.16		-190.16		2276.16	
	Other asset	378.17		-346.09		378.17		-346.09	
	Inventories	-299.78		46.88		-299.76		46.87	
	Trade Payables	7163.16		1437.12		7958.48		1437.12	
	Other Liabilities	-1768.13		2230.26		-1768.15		2230.26	

	Particular	STANDALONE				CONSOLIDATED			
		31 March 2025		31 March 2024		31 March 2025		31 March 2024	
		Audited		Audited		Audited		Audited	
	Provision	0.00		0.00		-13.58	0.20		
			5729.35		5644.33		6065.00		
	Tax Paid		1329.61		0.00		1329.61		
	Net Cash Flow From Operating Activities (A)		32217.83		1576.04		41005.55		
B	Cash Flow From Investing Activities:								
	<u>Fixed Assets & Work in Progress</u>								
	Sale of Fixed Assets	105.84		-		105.84	-		
	Purchase of Fixed Assets	-329.52		-0.99		-329.52	-0.99		
	<u>Investments</u>								
	Purchase of Investments	2219.41		-1.57		-54.37	-1.57		
	Sale of Investments	-		-		-	-		
	Dividend received	0.22		0.22		0.22	0.22		
	Interest Income	191.45		74.71		191.45	75.21		
	Net Cash Flow From Investing Activities (B)		2187.40		72.37		-86.38		
C	Cash Flow From Financing Activities:								
	<u>Equity Shares raised</u>								
	Equity Shares raised	2962.27				2962.27			
	Increase / Decrease in Borrowings	-35378.50		-0.13		-41892.44	96.33		
	Increase / Decrease in Loans & Advances	191.70				191.70	0.00		
	Interest Paid	-250.00		-0.08		-250.00	-0.09		
	Net Cash Flow From Financing Activities (C)		-32474.53		-0.21		-38988.47		
	Net Increase in Cash & Cash equivalents		1930.70		1648.20		1930.70		
D	Opening Cash and Cash equivalents		2110.94		462.74		2110.94		
E	Closing Cash and Cash equivalents		4041.64		2110.94		4041.64		
			1930.70		1648.20		1930.70		

NOTES :-

- The above Audited Financial Results for the quarter and year ended on 31st March, 2025, were reviewed and approved by the Board of Directors on dated April 24, 2025. The Statutory Auditors of the Company have expressed modified opinion on the aforesaid results.

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- 2 The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2024-25 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore. The Board of Directors in their meeting held on 13.02.2025 has completely windup the operation of the said subsidiary company.
- 3 During the year under review , the Hon'ble NCLT Bench, Ahemadabad has approved the Resolution Plan of " Eagle Group " Suceesful Resolution Applicant vide its order dated 16.07.2024 and SRA has paidout financial obligations to all Secured and Unsecured Creditors as per approved Resolution Plan in schedule time.
- 4 Exceptional items includes net off of written off amount of balance remained after paymnet of financial obligations to Secured and Unsecured Crediotrs as per approved Resolution plan by Hon'ble NCLT and written off of investmenst made in Subsidiary company based at Singapore as the opeartion of the same has been discontinued there.
- 5 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.
- 6 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.
- 7 Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 and the unaudited published year to date figures up to 31st December, 2024 and 31st December, 2023 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 8 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.
- 9 Statement of Impact of Audit Classification being qualified opinion for the financial year ended 31st March, 2025 on Standalone and Consolidated Financial Result is enclosed as Annexure-1.
- 10 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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total Income	24375.77	25311.34	27152.56	100573.85	98571.01
Profit Before Tax	12.30	9718.23	-1220.56	-968.92	-6346.70
Net Profit for the period/year after Tax	3972.37	9718.23	-775.01	14230.58	-5901.15
Total Comprehensive income for the period	3906.50	9718.96	-813.95	14165.43	-6035.45

FOR SUMEET INDUSTRIES LIMITED

PRATIK
RAJESH JAJU

Pratik R. Jaju
Mg. Director
DIN: 01899119

JAJU
RADHESHYAM

Radheshyam B. Jaju
Executive Director (Chairman)
DIN : 00789902

ABHISHEK
MAHENDRA
PRASAD

Abhishek Prasad
CFO

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Place : Surat
Date : 24/04/2025

Independent Auditor's Report on the Audited Standalone Financial Results of Sumeet Industries Limited for the year ended March 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Sumeet Industries Limited**

Report on the Audit of Annual Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Financial Results of **SUMEET INDUSTRIES LTD.** ("The Company") for the year ended **March 31, 2025**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

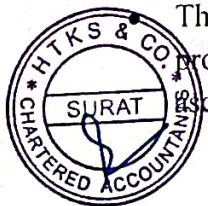
In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net **profit** and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual standalone financial results except for the following.

The Interest payable as per section 16 of MSMED Act 2006 has not been ascertained and not provided for by the company. Hence the impact on the Statement of Profit and loss is not ascertainable.



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Surat

2-367/368, Tosniwal House,
Moto Dastur Mohallo, Rustampura,
Udhna Darwaja, Surat - 395002

Valsad

208-209, Centre Point,
Opp. Amit Hospital,
Halar Road, Valsad - 396001

Vapi

305, Orbit, Opp. 21st Century,
Mahavir Nagar, NH No. 48,
Vapi - 396191

Guwahati

B3, Kuber Residency,
Bettola College Road,
Guwahati, Assam - 781029

Emphasis of Matter:

We draw attention to the following matters: -

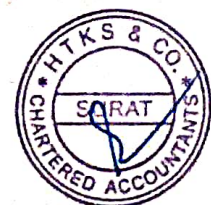
- During the year, the Company assessed the carrying value of its investment in its subsidiary for impairment in accordance with Ind AS 36 – Impairment of Assets. Based on the assessment and independent valuation, the recoverable amount was determined to be NIL. Accordingly, the entire carrying value of the investment has been written down to NIL and the resultant impairment loss has been recognised in the Company's Statement of Profit and Loss.
- We have not received the bank statement and confirmation of balance for the balance lying in Central Bank of India amounting to Rs. 10,000/-. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the Profit for the year ended March 31, 2025 and on the carrying value of bank balance as on that date.
- We have not received the no due certificate from IDBI bank as a part of confirmation to the effect of resolution plan accepted by NCLAT under the provisions of IBC since the IDBI bank has filed appeal against the resolution plan filed by SRA.
- We have not received the no due certificate from Bremer Kreditbank AG as a part of confirmation to the effect of resolution plan accepted by NCLAT under the provisions of IBC since the Bremer Kreditbank AG has filed appeal against the resolution plan filed by SRA.

Our opinion is not modified in respect of these above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Annual standalone financial results as a whole, for the year ended March 31, 2025 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How was the matter addressed in our audit
Implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016 (IBC)	The Company was under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the IBC, and the Resolution Plan submitted by the Successful Resolution Applicant (SRA) was approved by the Hon'ble NCLAT on 30.05.2024. Implementation of the plan involved significant accounting adjustments, including derecognition of related party loans, extinguishment of corporate guarantees and NCRPS, capital reduction and infusion of new equity, write-off of obsolete inventories and pre-CIRP receivables, settlement of liabilities, and recognition of quantity discounts from under-recovered debtors. These required significant management judgment in interpreting the resolution terms and applying Ind AS standards such as Ind AS 109, Ind AS 115, Ind AS 36, and Ind AS 2. The accounting for these complex transactions had a material impact on the financial statements and was considered to be of most significance in our audit.



Management's Responsibility for the Annual Standalone Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

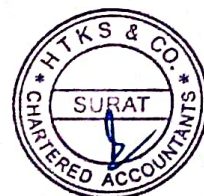
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results 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 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 Annual Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- c. Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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.
- d. 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 Act, we are



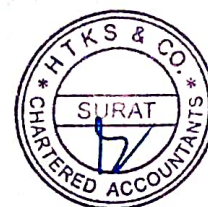
also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- e. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the Board of Directors.
- f. 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 Company's ability 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 Results 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.
- g. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- h. Materiality is the magnitude of the misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Annual Standalone Financial Results

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 Annual Standalone Financial Results 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 Matter:

The annual Standalone Financial Results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR H T K S & CO.
CHARTERED ACCOUNTANTS
FRN:111032W**



**CA. HARISHANKAR TOSNIWAL
PARTNER
MEMBERSHIP NO. 055043**

**PLACE : SURAT
DATE : 24.04.2025**

UDIN : 25055043BMGXxE8218

Independent Auditor's Report on the Audited Consolidated Financial Results of Sumeet Industries Limited for the year ended March 31, 2025, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Sumeet Industries Limited**

Report on the Audit of Annual Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of **SUMEET INDUSTRIES LTD.** ("The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the year ended **March 31, 2025**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Annual Consolidated financial results:

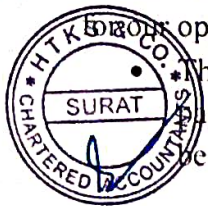
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net **profit** and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us is sufficient and appropriate to provide a basis

for our opinion on the annual Consolidated financial results except for the following.

The Holding company has neither ascertained nor created provision for Interest on delayed payment of MSME dues. The financial impact is not quantifiable as the provision amount cannot be ascertained based on the material existing.



Surat

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Mahavir Nagar, NH No. 48,
Vapi - 396191

Guwahati

B3, Kuber Residency,
Bettola College Road,
Guwahati, Assam - 781029

Emphasis of Matter:

We draw attention to the following matters: -

- During the year, the Holding Company assessed the carrying value of its investment in its subsidiary for impairment in accordance with Ind AS 36 – Impairment of Assets. Based on the assessment and independent valuation, the recoverable amount was determined to be NIL. Accordingly, the entire carrying value of the investment has been written down to NIL and the resultant impairment loss has been recognised in the Holding Company’s Statement of Profit and Loss.
- In Holding Company, we have not received the bank statement and confirmation of balance for the balance lying in Central Bank of India amounting to Rs. 10,000/-. In the absence of sufficient appropriate audit evidence, we are unable to determine any possible impact thereof on the Profit for the year ended March 31, 2025 and on the carrying value of bank balance as on that date.
- In Holding Company, we have not received the no due certificate from IDBI bank as a part of confirmation to the effect of resolution plan accepted by NCLAT under the provisions of IBC since the IDBI bank has filed appeal against the resolution plan filed by SRA.
- In Holding Company, we have not received the no due certificate from Bremer Kreditbank AG as a part of confirmation to the effect of resolution plan accepted by NCLAT under the provisions of IBC since the Bremer Kreditbank AG has filed appeal against the resolution plan filed by SRA.

Our opinion is not modified in respect of these above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Annual Consolidated financial results of the current period. These matters were addressed in the context of our audit of the Annual Consolidated financial results as a whole, for the year ended March 31, 2025 and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How was the matter addressed in our audit
Implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016 (IBC)	The Company was under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the IBC, and the Resolution Plan submitted by the Successful Resolution Applicant (SRA) was approved by the Hon’ble NCLAT on 30.05.2024. Implementation of the plan involved significant accounting adjustments, including derecognition of related party loans, extinguishment of corporate guarantees and NCRPS, capital reduction and infusion of new equity, write-off of obsolete inventories and pre-CIRP receivables, settlement of liabilities, and recognition of quantity discounts from under-recovered debtors. These required significant management judgment in interpreting the resolution terms and applying Ind AS standards such as Ind AS 109, Ind AS 115, Ind AS 36, and Ind AS 2. The accounting for these complex transactions had a material impact on the financial statements and was considered to be of most significance in our audit.



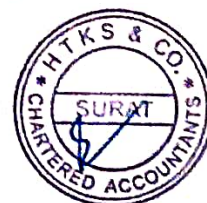
are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the Board of Directors.
- d. 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 Company's ability 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 Annual Consolidated Financial Results 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.
- e. Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Materiality is the magnitude of the misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results

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 Annual Consolidated Financial Results 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 Matter:

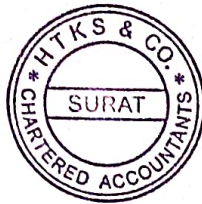
The annual Consolidated Financial Results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Annual Consolidated Financial Results include NIL value in respect of wholly owned subsidiary, whose investment has been impaired during the year as per Ind AS 36 – Impairment of Assets by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such treatment.

**FOR H T K S & CO.
CHARTERED ACCOUNTANTS
FRN:111032W**



**CA. HARISHANKAR TOSNIWAL
PARTNER
MEMBERSHIP NO. 055043**



**PLACE : SURAT
DATE : 24.04.2025**

UDIN : 25055043BMGXXF8019

Sumeet INDUSTRIES LIMITED

CIN: L45200GJ1988PLC011049

REGD.OFF.: 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT-395002, INDIA
Phone (91-261) 2328902 · E-Mail: corporate@sumeetindustries.com · Visit us at: www.sumeetindustries.com

Details as per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR /P/2024/185 dated 31.12.2024 as given below :

SL No.	Particulars	Details
A.	Audited Standalone and Consolidated Financial Results for Year ended on 31.03.2025	Enclosed as above
B.	Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.	Not Applicable
C.	Format for Disclosing Outstanding Default on Loans and Debt Securities	Not Applicable, as there is no default in the payment of loans and debts securities as on 31.03.2025
D.	Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	Enclosed
E	Statement on Impact of Audit Qualifications (For Audit Report with Qualified Opinion) Submitted alongwith Annual Audited Financial Results	Enclosed

ANIL KUMAR
SUMERMAL
JAIN

Digitally signed by ANIL KUMAR
SUMERMAL JAIN
DN: cn=N, o=Personal,
postalCode=395017, st=Gujarat,
serialNumber=4E48E838994882AB
2788204640E24599C0D55F826E1D
288ED80F2D4F3552B8, cn=ANIL
KUMAR SUMERMAL JAIN
Date: 2025.04.24 17:23:22 +05'30'

ANNEXURE -1

**STATEMENT ON IMPACT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2025 ON STANDALONE FINANCIAL STATEMENTS**

(Rs. In Lakhs)				
1.	SL No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	100573.85	100573.85
	2.	Total Expenditure	101542.77	101542.77
	3.	Total Comprehensive Net Profit/(Loss)	15035.82	15035.82
	4.	Earnings Per Share	14.35	14.35
	5.	Total Assets	42847.66	42847.66
	6.	Total Liabilities	42847.66	42847.66
	7.	Net Worth	18520.81	18520.81
	8.	Any other financial item(s)		
2. Audit Qualification :				
a. Details of Audit Qualifications :				
As mentioned in Note no. 2 (Basis for Qualified opinion)				
<ul style="list-style-type: none"> • The Interest payable as per section 16 of MSMED Act 2006 has not been ascertained and not provided for by the company. 				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification : First Time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Nil				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
i) Management's estimation on the impact of audit qualification : NA				
(ii) If management is unable to estimate the impact, reasons for the same : ----				
It is consistent business practices and mutual understanding with MSME vendors, no interest has been demanded or charged by the suppliers.				
(iii) Auditor's' Comments on :				
With regard to the observation on non-provision of interest under Section 16 of the MSMED Act, 2006, the management submits that, based on consistent business practices and mutual understanding with MSME vendors, no interest has been demanded or charged by the suppliers. Accordingly, no provision for interest has been considered necessary in the financial statements.				

ANNEXURE -1

**STATEMENT ON IMPACT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2025 ON CONSOLIDATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)				
1.	SL No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	100573.85	100573.85
	2.	Total Expenditure	101542.77	101542.77
	3.	Total Comprehensive Net Profit/(Loss)	16960.95	16960.95
	4.	Earnings Per Share	16.17	16.17
	5.	Total Assets	42847.66	42847.66
	6.	Total Liabilities	42847.66	42847.66
	7.	Net Worth	18520.82	18520.82
	8.	Any other financial item(s)		
2. Audit Qualification :				
e. Details of Audit Qualifications :				
As mentioned in Note no. 2 (Basis for Qualified opinion)				
<ul style="list-style-type: none"> • The Interest payable as per section 16 of MSMED Act 2006 has not been ascertained and not provided for by the company. 				
f. Type of Audit Qualification : Qualified Opinion				
g. Frequency of qualification : First Time				
h. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Nil				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
i) Management's estimation on the impact of audit qualification : NA				
(ii) If management is unable to estimate the impact, reasons for the same : ----				
It is consistent business practices and mutual understanding with MSME vendors, no interest has been demanded or charged by the suppliers.				
(iii) Auditor's' Comments on :				
With regard to the observation on non-provision of interest under Section 16 of the MSMED Act, 2006, the management submits that, based on consistent business practices and mutual understanding with MSME vendors, no interest has been demanded or charged by the suppliers. Accordingly, no provision for interest has been considered necessary in the financial statements.				

For Sumeet Industries Limited (under CIRP)

PRATIK
RAJESH
JAJU

Mr. Pratik R Jaju
Mg. Director

ABHISHEK
MAHENDRA
PRASAD

Mr. Abhishek Prasad
CFO

SAURAV
SANTOSH
DUGAR

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SAURAV SANTOSH
DUGAR
Date: 2025.04.24
17:53:35 +05'30'

Saurav Santosh Dugar
Chairman of Audit Committee

Place : Surat
Date : 24.04.2025

Refer our Independent Auditor's Report dated 24th April, 2025 on the Consolidated Financial Statements of the Company.

FOR H T K S & CO.
CHARTERED ACCOUNTANTS

HARISHANKA
R R
TOSNIWAL

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HARISHANKAR R
TOSNIWAL
Date: 2025.04.24
18:11:25 +05'30'

CA. HARISHANKAR TOSNIWAL
PARTNER
FRN : 0111032W
M.NO. 055043

Place: Surat
Date : 24.04.2025