

# **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 : corporate@sumeetindustries.com • Visit us at : www.sumeetindustries.com

Date:14/11/2022

To,  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, FORT,  
Mumbai - 400 001

**Scrip Code - 514211**

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Symbol - SUMEETINDS**

## **Sub.: Out Come of the Board Meeting held on 14th November 2022**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today, 14th November 2022, have, inter alia, considered and approved the following:

- Un-audited Standalone and Consolidated Financial Result of the Company for the quarter and half year ended 30th September, 2022 along with Limited Review Report for Standalone and Consolidated Financial Result for the period ended 30th September, 2022, issued by M/s. H Tosniwal & Co., Chartered Accountants, Statutory Auditors of the company.

An extract of the aforementioned results will be published in the newspapers in accordance with the Listing Regulations.

This is for your information and record please.

Thanking you.

**For Sumeet Industries Limited**

**Anil Kumar Jain**  
**Company Secretary**

# 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

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

(₹ in Lakhs)														
STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2022														
	PARTICULARS	STANDALONE						CONSOLIDATED						
		QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED
		30/09/22	30/06/22	30/09/21	30/09/22	30/09/21	31/03/22	30/09/22	30/06/22	30/09/21	30/09/22	30/09/21	31/03/22	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Revenue from operations	<b>23549.93</b>	29558.14	22294.12	<b>53108.07</b>	40643.24	89350.44	<b>23549.93</b>	29558.14	22294.12	<b>53108.07</b>	40643.24	89350.44	
2	Other Income	<b>20.87</b>	8.87	55.34	<b>29.74</b>	90.36	2099.88	<b>20.87</b>	8.87	55.34	<b>29.74</b>	90.36	2090.64	
	<b>Total Income</b>	<b>23570.80</b>	29567.01	22349.46	<b>53137.81</b>	40733.60	91450.32	<b>23570.80</b>	29567.01	22349.46	<b>53137.81</b>	40733.60	91441.08	
3	<b>Expenses:</b>													
	(a) Cost of materials consumed	<b>18728.73</b>	24261.52	16683.00	<b>42990.25</b>	29520.87	65550.44	<b>18728.73</b>	24261.52	16683.00	<b>42990.25</b>	29520.87	65550.44	
	(b) Purchases of stock-in-trade	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>1885.99</b>	197.56	82.42	<b>2083.55</b>	436.00	619.05	<b>1885.99</b>	197.56	82.42	<b>2083.55</b>	436.00	619.05	
	(d) Employee benefits expense	<b>628.34</b>	581.47	529.01	<b>1209.81</b>	1050.60	2442.14	<b>628.34</b>	581.47	529.01	<b>1209.81</b>	1050.60	2442.14	
	(e) Finance costs (Refer Note no.2)	<b>74.25</b>	601.96	707.19	<b>676.21</b>	1335.54	2654.51	<b>74.25</b>	601.96	707.19	<b>676.21</b>	1335.54	2654.51	
	(f) Depreciation and amortisation expense	<b>692.47</b>	683.20	790.83	<b>1375.67</b>	1571.82	3140.99	<b>692.47</b>	683.20	790.83	<b>1375.67</b>	1571.82	3140.99	
	(g) Other expenses	<b>4899.01</b>	3770.84	3369.58	<b>8669.85</b>	6620.10	17309.49	<b>4899.01</b>	3770.84	3369.58	<b>8669.85</b>	6620.10	17309.93	
	<b>Total Expenses</b>	<b>26908.79</b>	30096.55	22162.03	<b>57005.34</b>	40534.93	91716.62	<b>26908.79</b>	30096.55	22162.03	<b>57005.34</b>	40534.93	91717.06	
4	Profit / (Loss) from continuing Operarions before Exeptional items	<b>-3337.99</b>	-529.54	187.43	<b>-3867.53</b>	198.67	-266.30	<b>-3337.99</b>	-529.54	187.43	<b>-3867.53</b>	198.67	-275.98	
5	Exceptional items	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	3.55	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	3.55	
6	<b>Profit / (Loss) from continuing Operarions before tax</b>	<b>-3337.99</b>	<b>-529.54</b>	<b>187.43</b>	<b>-3867.53</b>	<b>198.67</b>	<b>-269.85</b>	<b>-3337.99</b>	<b>-529.54</b>	<b>187.43</b>	<b>-3867.53</b>	<b>198.67</b>	<b>-279.53</b>	
7	Tax expense:													
	(a) Current tax	-	-	-	-	-	0.00	<b>0.00</b>	-	-	-	-	0.00	
	(b) Deferred tax	-	-	-	-	-	-570.91	<b>0.00</b>	-	-	-	-	-570.91	
	(c) MAT Credit	-	-	-	-	-	0.00	<b>0.00</b>	-	-	-	-	0.00	
	(d) Taxation of previous year	-	-	-	-	-	0.00	<b>0.00</b>	-	-	-	-	0.00	
8	<b>Profit (Loss) for the period</b>	<b>-3337.99</b>	<b>-529.54</b>	<b>187.43</b>	<b>-3867.53</b>	<b>198.67</b>	<b>301.06</b>	<b>-3337.99</b>	<b>-529.54</b>	<b>187.43</b>	<b>-3867.53</b>	<b>198.67</b>	<b>291.38</b>	

**SUMEET INDUSTRIES LIMITED**

	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/22	30/06/22	30/09/21	30/09/22	30/09/21	31/03/22	30/09/22	30/06/22	30/09/21	30/09/22	30/09/21	31/03/22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
9	Other Comprehensive Income:												
	A. Items that will not be reclassified to profit or loss												
	(i) Remeasurements of defined benefits obligations	0.00	0.00	0.00	0.00	0.00	28.05	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
	(ii) Fair value of equity instruments through other comprehensive income	1.26	-0.97	1.85	0.29	2.67	1.88	1.26	-0.97	1.85	0.29	2.67	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	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	87.46	-348.62	449.48	-261.16	449.48	-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	0.00	0.00
	Other Comprehensive Income net of taxes	1.26	-0.97	1.85	0.29	2.67	29.93	88.72	-349.59	451.33	-260.87	452.15	-222.05
10	<b>Total Comprehensive Income for the period</b>	<b>-3336.73</b>	<b>-530.51</b>	<b>189.28</b>	<b>-3867.24</b>	<b>201.34</b>	<b>330.99</b>	<b>-3249.27</b>	<b>-879.13</b>	<b>638.76</b>	<b>-4128.40</b>	<b>650.82</b>	<b>69.33</b>
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	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	-3.22	-0.51	0.18	-3.73	0.19	0.32	-3.14	-0.51	0.18	-3.98	0.19	0.07
	(b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-

FOR SUMEET INDUSTRIES LIMITED

Place : Surat

Date : 14/11/2022

SHANKARLAL SOMANI

CHAIRMAN

## 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

### STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rupees in Lakhs)

	Particular	STANDALONE		CONSOLIDATED	
		30/09/22	31/03/22	30/09/22	31/03/22
		Un-Audited	Audited	Un-Audited	Audited
<b>I. ASSETS</b>					
(1) <b>Non-Current Assets</b>					
(a) Property, Plant and Equipment	19850.92	21152.47	19850.92	21152.47	
(b) Capital Work in Progress	-	-	-	-	
(c) Investment Property	-	-	-	-	
(d) Goodwill	-	-	-	-	
(e) Other Intangible Aseets	-	-	-	-	
(f) Intangible Aseets under Development	-	-	-	-	
(g) Financial Assets					
(i) Investments	2278.61	2285.89	-161.74	12.12	
(ii) Trade Receivables	-	-	-	-	
(iii) Loans	1491.83	1498.46	1491.83	1498.46	
(iv) Other Financial Assets	1.29	891.99	1.29	891.99	
(h) Deferred Tax Assets	-	-	-	-	
(i) Other non current assets	869.17	-	869.17	-	
<b>Subtotal</b>	<b>24491.82</b>	<b>25828.81</b>	<b>22051.47</b>	<b>23555.04</b>	
(2) <b>Current Assets</b>					
(a) Inventories	13586.83	15561.40	13586.83	15561.40	
(b) Financial Assets					
(i) Investments	-	-	-	-	
(ii) Trade Receivables	9845.58	12098.69	9845.58	11652.60	
(iii) Cash and Cash Equivalents	15.42	30.63	15.42	30.63	
(iv) Loans	-	-	-	-	
(v) Other Financial Assets	-	-	-	-	
(c) Others Current Assets	3258.22	8873.48	3258.22	8873.48	
<b>Subtotal</b>	<b>26706.05</b>	<b>36564.20</b>	<b>26706.05</b>	<b>36118.11</b>	
<b>TOTAL ASSETS</b>	<b>51197.87</b>	<b>62393.02</b>	<b>48757.52</b>	<b>59673.14</b>	
<b>II EQUITY AND LIABILITIES</b>					
(1) <b>Equity</b>					
Share Capital	10364.24	10364.24	10364.24	10364.24	
Other Equity	-11658.16	-7790.64	-20464.80	-15646.43	
<b>Subtotal</b>	<b>-1293.92</b>	<b>2573.60</b>	<b>-10100.56</b>	<b>-5282.19</b>	
(2) <b>Liabilities</b>					
<b>Non Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	9893.46	4646.05	9893.46	4646.05	
(ii) Trade Payable	-	-	-	-	
(iii) Other Financial Liabilities	-	-	-	-	
(b) Provisions	-	-	-	-	
(c) Deferred Tax liabilities (Net)	3766.50	3766.51	3766.50	3766.51	

**SUMEET INDUSTRIES LIMITED**

	Particular	STANDALONE		CONSOLIDATED	
		30/09/22	31/03/22	30/09/22	31/03/22
		Un-Audited	Audited	Un-Audited	Audited
	(d) Other non current liabilities	0.00	273.82	0.00	273.82
	<b>Subtotal</b>	<b>13659.97</b>	8686.38	<b>13659.97</b>	8686.38
	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	31926.10	44564.70	38279.16	50484.10
	(ii) Trade Payable Due to :				
	Micro, Small & Medium Enterprises	664.79	878.53	664.79	878.53
	Other than Micro, Small & Medium Ent.	5133.90	4838.98	5133.90	4051.44
	(iii) Other Financial Liabilities	0.00	0.00	0.00	0.00
	(b) Other Current Liabilities	834.18	850.83	834.18	842.54
	(c) Provisions	272.84	0.00	286.08	12.34
	<b>Subtotal</b>	<b>38831.82</b>	51133.04	<b>45198.11</b>	56268.95
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51197.87</b>	62393.02	<b>48757.52</b>	59673.14

**FOR SUMEET INDUSTRIES LIMITED**

Place : Surat

Date : 14/11/2022

**SHANKARLAL SOMANI**

**CHAIRMAN**

**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

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

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(Rupees in Lakhs)

	Particular	STANDALONE				CONSOLIDATED			
		30/09/2022		31/03/2022		30/09/2022		31/03/2022	
		Audited		Audited		Audited		Audited	
<b>A</b>	<b>Cash Flow From Operating Activities</b>								
	Net Profit before tax and Extraordinary Items	-3867.23		-239.92		-3867.23		-249.60	
	Depreciation	1375.67		3140.99		1375.67		3140.99	
	Fair Value on investment	-		-		0.00		0.00	
	Foregin Exchange Difference	-		-		-261.16		-251.98	
	Loss on sale of Asset	1.80		3.55		1.80		3.55	
	Interest on Income Tax	-		-		0.00		0.00	
	Loss on sale of Investment	-		-		-		-	
	Interest Paid	576.38		2446.31		576.38		2446.31	
	Other Adjustment to reconcile profit	14.57		85.68		-675.13		85.68	
		1968.42		5676.53		1017.56		5424.55	
	Less:								
	Fair Value on Investment	0.29		-		0.29		-	
	Interest Income	0.26		173.98		0.26		173.98	
	Profit on sale of Asset	-		-		-		-	
	Foreign Exchange	14.80		-		14.80		-	
	Dividend Income	0.11		0.20		0.11		0.20	
		15.46		174.18		15.46		174.18	
			1952.96		5502.35		1002.10		5250.37
	<b>Operating Profit before Working Capital Changes</b>								
	Trade Receivables	2253.11		-1255.03		1807.02		-1241.57	
	Other asset	5615.26		34.69		5615.26		34.69	
	Inventories	1974.58		776.16		1974.58		776.15	
	Trade Payables	81.18		1346.76		868.72		1355.56	
	Other Financial Liability	0.00		0.00		-		-	

**SUMEET INDUSTRIES LIMITED**

	Particular	STANDALONE		CONSOLIDATED	
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
		Audited	Audited	Audited	Audited
	Other Liabilities	-290.47	134.67	-282.19	126.39
	Provision	272.84	0.00	273.74	0.37
		9906.50	1037.25	10257.13	1051.60
	Tax Paid	0.00	0.00	0.00	0.00
	<b>Net Cash Flow From Operating Activities (A)</b>	<b>7992.23</b>	<b>6299.68</b>	<b>7392.00</b>	<b>6052.37</b>
<b>B</b>	<b>Cash Flow From Investing Activities:</b>				
	<u>Fixed Assets &amp; Work in Progress</u>				
	Sale of Fixed Assets	0.40	4.19	0.40	4.20
	Purchase of Fixed Assets	-76.09	-121.85	-76.09	-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	-869.17	-71.90	-869.17	-3.27
	Sale of Investments	897.98	0.00	1064.56	-
	Dividend received	0.11	0.20	0.11	0.20
	Interest Income	0.26	173.98	0.26	173.98
	<b>Net Cash Flow From Investing Activities (B)</b>	<b>-46.51</b>	<b>-15.38</b>	<b>120.07</b>	<b>53.26</b>
<b>C</b>	<b>Cash Flow From Financing Activities:</b>				
	Equity Share Capital raised	-	-	<b>0.00</b>	0.00
	Security premium received	-	-	<b>0.00</b>	0.00
	Increase / Decrease in Borrowings	-7391.19	-4084.30	-6957.53	-3905.62
	Increase / Decrease in Loans & Advances	6.63	193.57	6.63	193.57
	Interest Paid	-576.38	-2446.31	-576.38	-2446.31
	<b>Net Cash Flow From Financing Activities (C)</b>	<b>-7960.94</b>	<b>-6337.04</b>	<b>-7527.28</b>	<b>-6158.34</b>
	<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>-15.22</b>	<b>-52.74</b>	<b>-15.21</b>	<b>-52.72</b>
<b>D</b>	Opening Cash and Cash equivalents	30.63	83.36	30.63	83.36
<b>E</b>	Closing Cash and Cash equivalents	15.42	30.63	15.42	30.63
		<b>-15.21</b>	<b>-52.73</b>	<b>-15.21</b>	<b>-52.73</b>

**NOTES :-**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November, 2022 and Limited Review of the same has been carried out by the statutory auditors of the Company.

## **SUMEET INDUSTRIES LIMITED**

- 2 The company has not provided interest amount in the financial accounts on outstanding loans during the quarter under review. Out of interest paid an amount of Rs.575.17 Lakh has been paid as cut-back to the bank.
- 3 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. Plants of the company are fully operational .
- 4 During the quarter, the operation of the plant of the company has remained shutdown for an estimated period of 18 days in the month of July, 2022 due to major technical fault occurred in the plant.
- 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 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

**FOR SUMEET INDUSTRIES LIMITED**

**Place : Surat**

**Date : 14/11/2022**

**SHANKARLAL SOMANI**

**CHAIRMAN**





PK

**Independent Auditor's Review Report on Standalone Unaudited quarterly financial results for the period ended on 30/09/2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Sumeet Industries Limited  
504, Trividh Chamber,  
Opp. Fire Station,  
Ring Road, Surat-395002  
Gujarat, India

We have reviewed the accompanying Standalone Statement of unaudited financial results of "Sumeet Industries Limited" for the period ended 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Contd.....2



Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR H. TOSNIWAL & CO.  
CHARTERED ACCOUNTANTS**



**CA. HARISHANKAR TOSNIWAL  
PARTNER  
FRN:0111032W  
M.NO. 055043  
PLACE : SURAT  
DATE : 14/11/2022**

**UDIN : 22055043BCZYGN7605**





**Independent Auditor's Review Report on Consolidated Unaudited quarterly financial results for the period ended on 30/09/2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Sumeet Industries Limited  
504, Trividh Chamber,  
Opp. Fire Station,  
Ring Road, Surat-395002  
Gujarat, India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Sumeet Industries Limited and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / for the quarter ended 30th June, 2022 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2022 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Contd.....2



4. The Statement includes the results of the following entities: Sumeet Global PTE Ltd (wholly owned subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of one subsidiary which has not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. Nil, total net (loss) after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended 30th Septmeber, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion on the Statement is not modified in respect of the above matter.

**FOR H. TOSNIWAL & CO.  
CHARTERED ACCOUNTANTS**



**CA. HARISHANKAR TOSNIWAL  
PARTNER  
FRN:0111032W  
M.NO. 055043  
PLACE : SURAT  
DATE : 14/11/2022**

**UDIN : 22055043BDAAIQ4729**