

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

Date : 01.02.2024

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

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

Scrip Code - 514211

Symbol - SUMEETINDS

Sub.: Outcome of the Board Meeting held on 1st February, 2024 of Sumeet Industries Limited (“Corporate Debtor” or “SIL”) which is currently undergoing Corporate Insolvency Resolution Process (“CIRP”)

Ref.: Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December, 2023 of SIL under Regulation 33 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Resolution Professional (‘RP’) along with the Directors and Key Managerial Personnel in their Board Meeting held today i.e., Thursday, 1st day of February, 2024, inter alia considered, approved and taken on record the following matters:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2023.
2. Pursuant Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, the Company hereby declares that, M/s. H. Tosniwal & Co., Chartered Accountants, Surat, the Statutory Auditors of the Company have issued the Limited Review Reports on the Un-Audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended on 31st December, 2023.

The financial results for quarter and quarter and nine months ended on 31st December, 2023 have been taken on record by the RP while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging his duties which has been conferred upon him as per the provisions of the IBC. The RP has relied upon

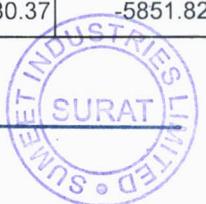
Sumeet INDUSTRIES LIMITED

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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. In Lacs)						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31/12/23	30/09/23	31/12/22	31/12/23	31/12/22	31/03/23
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1 Revenue from operations	22707.00	24198.04	26484.39	71380.13	79592.46	103312.41
2 Other Income	6.10	2.33	5.66	37.82	35.40	1022.57
Total Income	22713.10	24200.37	26490.05	71417.95	79627.86	104334.98
3 Expenses:						
(a) Cost of materials consumed	18704.68	20977.54	20771.84	60740.81	63762.09	83076.14
(b) Purchases of stock-in-trade	0.00	4.84	0.00	4.84	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	614.44	-87.96	2896.74	213.06	4980.29	4768.88
(d) Employee benefits expense	784.23	673.02	623.98	2086.66	1833.79	2532.28
(e) Finance costs	0.52	0.39	28.44	1.51	704.65	705.57
(f) Depreciation and amortisation expense	597.87	603.96	694.66	1796.90	2070.33	2749.24
(g) Other expenses	3665.20	3925.65	4368.82	11700.31	13038.67	16878.03
Total Expenses	24366.94	26097.44	29384.48	76544.09	86389.82	110710.14
4 Profit / (Loss) from continuing Operarions before Exeptional items	-1653.84	-1897.07	-2894.43	-5126.14	-6761.96	-6375.16
5 Exceptional items	0.00	0.00	0.00	0.00	0.00	1.80
6 Profit / (Loss) from continuing Operarions before tax	-1653.84	-1897.07	-2894.43	-5126.14	-6761.96	-6376.96
7 Tax expense:						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	-381.22	0.00	-381.22	-504.81
(c) MAT Credit	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
8 Profit (Loss) for the period	-1653.84	-1897.07	-2513.21	-5126.14	-6380.74	-5872.15
9 Other Comprehensive Income:						
A. Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefits	0.00	0.00	0.00	0.00	0.00	20.81
Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Fair value of equity instruments through other comprehensive income	0.57	0.47	0.08	1.30	0.37	-0.48
Less : Income tax relating to above item	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
(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
Other Comprehensive Income net of taxes	0.57	0.47	0.08	1.30	0.37	20.33
10 Total Comprehensive Income for the period	-1653.27	-1896.60	-2513.13	-5124.84	-6380.37	-5851.82



Sumeet INDUSTRIES LIMITED

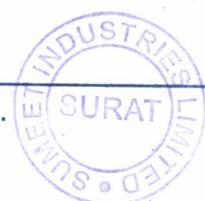
CIN : L45200GJ1988PLC011049

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

11	Paid up Equity Share Capital (Face value Rs.10/-)	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	-	-	-	-	-	-13642.46
13	Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised						
	(a) Basic	-1.60	-1.83	-2.42	-4.94	-6.16	-5.65
	(b) Diluted	-	-	-	-	-	-

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

PARTICULARS	(Rs. In Lacs)						
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31/12/23	30/09/23	31/12/22	31/12/23	31/12/22	31/03/23	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Revenue from operations	22707.00	24198.04	26484.39	71380.13	79592.46	103312.41
2	Other Income	6.10	2.33	5.66	37.82	35.40	1022.24
	Total Income	22713.10	24200.37	26490.05	71417.95	79627.86	104334.65
3	Expenses:						
	(a) Cost of materials consumed	18704.68	20977.54	20771.84	60740.81	63762.09	83076.13
	(b) Purchases of stock-in-trade	0.00	4.84	0.00	4.84	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	614.44	-87.96	2896.74	213.06	4980.29	4768.88
	(d) Employee benefits expense	784.23	673.02	623.98	2086.66	1833.79	2532.28
	(e) Finance costs	0.52	0.39	28.44	1.51	704.65	705.57
	(f) Depreciation and amortisation expense	597.87	603.96	694.66	1796.90	2070.33	2749.24
	(g) Other expenses	3665.20	3925.65	4368.82	11700.31	13038.67	16877.72
	Total Expenses	24366.94	26097.44	29384.48	76544.09	86389.82	110709.82
4	Profit / (Loss) from continuing Operarions before Exeptional items	-1653.84	-1897.07	-2894.43	-5126.14	-6761.96	-6375.17
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	1.80
6	Profit / (Loss) from continuing Operarions before tax	-1653.84	-1897.07	-2894.43	-5126.14	-6761.96	-6376.97
7	Tax expense:						
	(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	-381.22	0.00	-381.22	-504.81
	(c) MAT Credit	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
8	Profit (Loss) for the period	-1653.84	-1897.07	-2513.21	-5126.14	-6380.74	-5872.16
9	Other Comprehensive Income:						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefits	0.00	0.00	0.00	0.00	0.00	20.81



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

Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Fair value of equity instruments through other comprehensive income	0.57	0.47	0.08	1.30	0.37	-0.48
Less : Income tax relating to above item	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	90.86	-122.80	107.51	-18.14	-153.65	-499.62
(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
Other Comprehensive Income net of taxes	91.43	-122.33	107.59	-16.84	-153.28	-479.29
10 Total Comprehensive Income for the period	-1562.41	-2019.40	-2405.62	-5142.98	-6534.02	-6351.45
11 Paid up Equity Share Capital (Face value Rs.10/-)	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	-	-	-	-	-	-21997.89
13 Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised						
(a) Basic	-1.51	-1.95	-2.32	-4.96	-6.30	-6.13
(b) Diluted	-	-	-	-	-	-

NOTES :-

- The above Un-Audited Financial Results for the quarter and half year ended on 31st December, 2023, were reviewed and approved by the Board of Directors (Suspended) and taken on records by Resolution Professional (RP) on February 01, 2024.
- The Financial results of M/s Sumeet Global Pte Limited, wholly owned overseas subsidiary of Sumeet Industries Ltd have been included in the Consolidated Financial Results for the period ended on 31-12-2023.
- The Hon'ble National Company Law Tribunal Bench, Ahmedabad vide order dated 20.12.2022 ('Insolvency Commencement Date') has initiated Corporate Insolvency Resolution Process ('CIRP') U/S 7 of the Insolvency and Bankruptcy Code, 2016 ('The Code') based on the application filed by IDBI Bank Limited, Secured Creditor of the Company. Mr. Kuresh Hatim Khambati (having registration number IBBI/PA-001/IP-P-01521/2018-19/12454) was appointed as Interim Resolution Professional ("IRP"). Pursuant to the NCLT order for commencement of the CIRP and in line with the provision of the Code, the power of the Board of Directors stand suspended and be exercised by the IRP. Subsequently on application filed by BOB, the lead Banker for replacement of IRP, Mr. Satyendra P. Khorania (Reg. No. IBBI/PA-002/IP-N00002/2016-17/10002) has been appointed as a Resolution Professional ("RP") of the company vide Hon'ble NCLT order dated 15.02.2023. The Company is continued as going concern. The above results were reviewed by the Management and the "RP".
- The company has not provided interest amount in the financial accounts on outstanding loans during the quarter under review due to initiation of CIRP vide Hon'ble NCLT Order dated 20.12.2022
- 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.

Taken on Record

SATYENDRA PRASAD KHORANIA
Digitally signed by SATYENDRA PRASAD KHORANIA
Date: 2024.02.01 17:43:49 +05'30'

Satyendra P. Khorania-RP

Reg. No. IBBI/PA-002/IP-N00002/2016-17/10002
AFA No.: AA2/10002/02/101224/203107 & Valid upto-10.12.2024

SHANKARLAL SITARAM SOMANI
Digitally signed by SHANKARLAL SITARAM SOMANI
Date: 2024.02.01 16:32:05 +05'30'

Shankarlal Sitaram Somani

Director
(DIN:00165238)

ABHISHEK MAHENDR A PRASAD
Digitally signed by ABHISHEK MAHENDR A PRASAD
Date: 2024.02.01 16:35:44 +05'30'

Abhishek Prasad
CFO

Place : Surat

Date : 01/02/2024



Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,

The Resolution Professional, the Directors and Key Managerial Personnel

Sumeet Industries Limited

504, Trividh Chamber,

Opp. Fire Station,

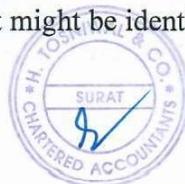
Ring Road, Surat-395002

Gujarat, India

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Sumeet Industries Limited** ('the Company') for the quarter ended 31st December 2023 and year to date results for the period 01st April 2023 to 31st December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors and taken on records by RP, 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

For the purpose of this report, management should be considered as the Directors and other designated officers who continue to serve the company as on the date and are taking responsibility and signing the financial results so far as it pertains to the period prior to commencement of CIRP.

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 the Standards on Auditing specified under section 143(10) of the Act, 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.



4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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.

5. Emphasis of Matter

We draw attention to the following matters however our conclusion is not modified with respect to the following.

1. Status of Corporate Insolvency Resolution Process against the Company:

- a. As stated, the Bankers have classified its advance to the Company as NPA and issued Notices under the provisions of SARFAESI Act, 2002. The IDBI Bank, one of the Secured financial creditor has filed an application CP(IB) No. 38/NCLT/AHN/ 2020 before Hon'ble NCLT Ahmedabad U/s 7 of the Insolvency & Bankruptcy Code, 2016 (The Code) for initiating Corporate Insolvency Resolution Process (CIRP) against the Company and the same has been admitted by Hon'ble NCLT, Ahmedabad on dated 20.12.2022 to initiate CIRP against Sumeet Industries Limited. The RP has invited Expression of Interest (EOI) dated 10.03.2023 and published the Form G in the newspapers on 12-03-2023 for prospective resolution applicants after taking approval from the COC. The accounts are presented based on the assumption of the Going Concern Concept as plant is working and the CIRP is under process. Consequently 8 applicants have shown interest in submission of their Resolution plans to revive the company to the Resolution Professional. Further, The Resolution Professional has invited eligible resolution applicants to submit their plans.
- b. In response to the paper publication for EOI dated 12.03.2023 issued by the Resolution Professional, the Resolution Professional has received various resolution plans from Resolution Applicants which were submitted before the COC for their consideration and the voting on the resolution plan. The Committee of Creditors (CoC) has approved the Resolution Plan submitted by Prospective Resolution Applicant by a vote of 74.90% of the Voting share of the CoC. In accordance with the aforesaid and pursuant to Section 30(6) of IBC, the Resolution Professional (RP) has filed the Resolution Plan, with the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Hon'ble NCLT) for its subsequent approval thereupon.

2. Loans from Banks or Financial Institutions: During the current Financial Year, the Company has not provided interest on the loans obtained from various Banks and Financial institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received in this regard, due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard.

FOR H. TOSNIWAL AND CO.
CHARTERED ACCOUNTANTS

CA HARISHANKAR TOSNIWAL
(PARTNER)

M. No.: 055043

FRN: 0111032W

Place: SURAT

DATE: 01-02-2024

UDIN: 24055043 BKBGJZ2863.





Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,

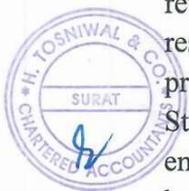
**The Resolution Professional, the Directors and Key Managerial Personnel
Sumeet Industries Limited**

504, Trividh Chamber,
Opp. Fire Station,
Ring Road, Surat-395002
Gujarat, India

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of "**Sumeet Industries Limited**" ('the Holding Company') and its subsidiary "**Sumeet Global PTE Limited**" (the Holding Company and Its subsidiary together referred to as "the Group") for the quarter ended **31st December 2023** and the consolidated year to date results for the period 01st April 2023 to 31st December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors and taken on records by the RP, 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

For the purpose of this report, management should be considered as the Directors and other designated officers who continue to serve the parent company as on the date and are taking responsibility and signing the financial results so far as it pertains to the period prior to commencement of CIRP.

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 the Standards on Auditing specified under section 143(10) of the Act, 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.



4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 Profit after tax of Rs. Nil and total comprehensive Profit of Rs. Nil for the quarter ended 31st December 2023 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.

We did not review the interim financial results of the subsidiary included in the Statement and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the response from management and the procedures performed by us as stated in paragraph 3 above.

7. **Emphasis of Matter**

We draw attention to the following matters however our conclusion is not modified with respect to the following.

1. Status of Corporate Insolvency Resolution Process against the Parent Company:

- a. As stated, the Bankers have classified its advance to the Parent Company as NPA and issued Notices under the provisions of SARFAESI Act, 2002. The IDBI Bank, one of the Secured financial creditor has filed an application CP(IB) No. 38/NCLT/AHN/ 2020 before Hon'ble NCLT Ahmedabad U/s 7 of the Insolvency & Bankruptcy Code, 2016 (The Code) for initiating Corporate Insolvency Resolution Process (CIRP) against the Parent Company and the same has been admitted by Hon'ble NCLT, Ahmedabad on dated 20.12.2022 to initiate CIRP against Sumeet Industries Limited. The RP has invited Expression of Interest (EOI) dated 10.03.2023 and published the Form G in the newspapers on 12-03-2023 for prospective resolution applicants after taking approval from the COC. The accounts are presented based on the assumption of the Going Concern Concept as plant is working and the CIRP is under process. Consequently 8 applicants have shown interest in submission of their Resolution plans to revive the parent company to the Resolution Professional. Further, The Resolution Professional has invited eligible resolution applicants to submit their plans.



In response to the paper publication for EOI dated 12.03.2023 issued by the Resolution Professional, the Resolution Professional has received various resolution plans from Resolution Applicants which were submitted before the COC for their consideration and the voting on the resolution plan. The Committee of Creditors (CoC) has approved the Resolution Plan submitted by Prospective Resolution Applicant by a vote of 74.90% of the Voting share of the CoC. In accordance with the aforesaid and pursuant to Section 30(6) of IBC, the Resolution Professional (RP) has filed the Resolution Plan, with the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Hon'ble NCLT) for its subsequent approval thereupon.

2. Loans from Banks or Financial Institutions: During the current Financial Year, the Parent Company has not provided interest on the loans obtained from various Banks and Financial institutions which is not in accordance with generally accepted accounting principles. Confirmations from Banks/Financial Institutions are not yet received in this regard, due to the non-provision of interest in the financial statements; the financial statements may not give a true and fair view in this regard.

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



**CA HARISHANKAR TOSNIWAL
(PARTNER)
M. No.: 055043
FRN: 0111032W**



**PLACE: SURAT
DATE: 01-02-2024**

UDIN: 24055043BK3GKA4196