

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 Fax : (91 261) 2334189

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

Date : 29/01/2021

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 29th January, 2021

Dear Sir/Madam,


Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, in its meeting held on 29th January, 2021 have, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Result for the quarter and nine months ended 31st December, 2020.

A copy of the said results together with the Limited Review Report for Standalone and Consolidated Financial Result for the period ended 31st December 2020, issued by Statutory Auditors of the company are enclosed herewith.

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

Kindly take the same on your record.

For Sumeet Industries Limited


Anil Kumar Jain
Company Secretary



Sumeet INDUSTRIES LIMITED

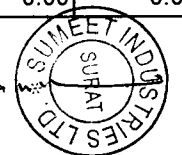
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(Rs. in Lakhs)							
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020							
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/20	30/09/20	31/12/19	31/12/20	31/12/19	31/03/20
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	18210.09	10765.23	16700.32	34227.63	55490.15	70694.04
2	Other Income	114.53	10.26	19.92	130.83	75.70	381.54
	Total Income	18324.62	10775.49	16720.24	34358.46	55565.85	71075.58
3	Expenses:						
	(a) Cost of materials consumed	12231.84	7573.14	12302.04	23326.84	41509.48	52807.01
	(b) Purchases of stock-in-trade	99.60	0.00	1.22	99.60	1.22	2.21
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	711.80	52.65	299.43	1244.75	96.77	550.65
	(d) Employee benefits expense	512.94	393.26	515.89	1144.21	1509.59	2209.98
	(e) Finance costs (Refer note no.2)	2.77	26.29	1163.90	77.57	3181.65	4138.58
	(f) Depreciation and amortisation expense	882.02	880.13	705.03	2635.43	2115.07	4022.91
	(g) Other expenses	3321.38	3320.77	3476.41	7761.18	9704.00	12651.04
	Total Expenses	17762.35	12246.24	18463.92	36289.58	58117.78	76382.38
4	Profit / (Loss) from continuing Operarions before Exeptional items	562.27	-1470.75	-1743.68	-1931.12	-2551.93	-5306.80
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	-0.10
6	Profit / (Loss) from continuing Operarions before tax	562.27	-1470.75	-1743.68	-1931.12	-2551.93	-5306.70
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	0.00	0.00	0.00	-655.75
	(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	562.27	-1470.75	-1743.68	-1931.12	-2551.93	-4650.95
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	-11.03
	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Fair value of equity instuments through other comprehensive income	0.59	0.59	-0.29	1.18	-1.61	-2.18
	Less : Income tax relating to above item	0.00	0.18	0.00	-0.18	0.00	0.00



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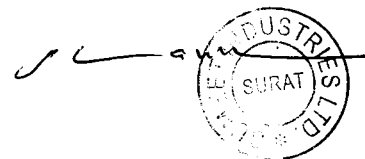
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	B. items that will be reclassified to profit or loss						
	(i) Exchange Difference in translating the financial statement of a foreign operation	96.79	-5.65	0.00	91.14	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income net of taxes	97.38	-4.88	-0.29	92.14	-1.61	-13.21
10	Total Comprehensive Income for the period	659.65	-1475.63	-1743.97	-1838.98	-2553.54	-4664.16
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	-	-	-	-	-	-
13	Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised						
	(a) Basic	0.64	-1.42	-1.68	-1.77	-2.46	-4.50
	(b) Diluted	-	-	-	-	-	-



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(Rs. in Lakhs)							
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020							
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/20	30/09/20	31/12/19	31/12/20	31/12/19	31/03/20
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	18210.09	10765.23	16700.32	34227.63	55490.15	70694.04
2	Other Income	114.53	10.26	19.92	130.83	75.70	381.54
	Total Income	18324.62	10775.49	16720.24	34358.46	55565.85	71075.58
3	Expenses:						
	(a) Cost of materials consumed	12231.84	7573.14	12302.04	23326.84	41509.48	52807.01
	(b) Purchases of stock-in-trade	99.60	0.00	1.22	99.60	1.22	2.21
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	711.80	52.65	299.43	1244.75	96.77	550.65
	(d) Employee benefits expense	512.94	393.26	515.89	1144.21	1509.59	2209.98
	(e) Finance costs (Refer note no.2)	2.77	26.29	1163.90	77.57	3181.65	4138.58
	(f) Depreciation and amortisation expense	882.02	880.13	705.03	2635.43	2115.07	4022.91
	(g) Other expenses	3321.38	3320.77	3476.41	7761.18	9704.00	21947.32
	Total Expenses	17762.35	12246.24	18463.92	36289.58	58117.78	85678.66
4	Profit / (Loss) from continuing Operarions before Exeptional items	562.27	-1470.75	-1743.68	-1931.12	-2551.93	-14603.08
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	-0.10
6	Profit / (Loss) from continuing Operarions before tax	562.27	-1470.75	-1743.68	-1931.12	-2551.93	-14602.98
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	0.00	0.00	0.00	-655.75
	(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	562.27	-1470.75	-1743.68	-1931.12	-2551.93	-13947.23
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	-11.03
	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Fair value of equity instuments through other comprehensive income	0.59	0.59	-0.29	1.18	-1.61	-2.18
	Less : Income tax relating to above item	0.00	0.18	0.00	-0.18	0.00	0.00



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	B. items that will be reclassified to profit or loss						
	(i) Exchange Difference in translating the financial statement of a foreign operation	96.79	-5.65	-24.69	91.14	-104.66	95.18
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	-29.70
	Other Comprehensive Income net of taxes	97.38	-4.88	-24.98	92.14	-106.27	52.27
10	Total Comprehensive Income for the period	659.65	-1475.63	-1768.66	-1838.98	-2658.20	-13894.96
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	-	-	-	-	-	-
13	Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised						
	(a) Basic	0.64	-1.42	-1.71	-1.77	-2.56	-13.41
	(b) Diluted	-	-	-	-	-	-

NOTES :-

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th January, 2021 and Limited Review of the same has been carried out by the statutory auditors of the Company.
- No provision has been made for interest payable on loan facilities granted by consortium banks since the company falls under NPA status.
- The company has submitted Revised Debt Restructuring Plan to Bank of Baroda (Lead Banker) along with Consortium Banks and the same is under review.
- 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.

Place : Surat

Date : 29/01/2021

FOR SUMEET INDUSTRIES LIMITED



SHANKARLAL SOMANI
CHAIRMAN



**Limited Review Report on Standalone Unaudited Financial Result for the
Quarter ended on 31st December, 2020**

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 statement of unaudited financial results of Sumeet Industries Limited for the period ended 31st December, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our 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 : 29/01/2021
UDIN : 21055043AAAAES7776**





Independent Auditor's Review Report on Consolidated Unaudited quarterly financial results for the period ended on 31/12/2020 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 31st December, 2020 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 31st December, 2020 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.



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 31st December 2020, 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 : 29/01/2021
UDIN : 21055043AAAAET9669