

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 : 31/07/2020

To,
Department of Corporate Services
BSE Limited
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. : Out Come of the Board Meeting held on 31st day of July, 2020

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 i.e. 31st July, 2020, the Board has consider and approve following business:

1. Un-audited Standalone and Consolidated Financial Result of the Company for the quarter ended June 30, 2020 along with Limited Review Report for Standalone and Consolidated Financial Result for the period ended 30th June, 2020, issued by M/s. H Tosniwal & Co., Chartered Accountants, Statutory Auditors of the company.
2. Board has approved the resignation of Mr. Atma Ram Sarda, Non-Executive, Independent Director of the Company w.e.f. 31/07/2020.

Pursuant to requirement of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, please find following details with regards to resignation of director.

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation other commitments and personal reasons and there is no other material reason



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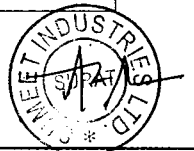
2.	Date of appointment/cessation (as applicable) & term of appointment	Cessation w.e.f. 31/07/2020
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3. The Reconstituted Board of the company will now be as follows:

Sr. No.	Name of the Director	DIN	Category
1.	Mr. Shankarlal Sitaram Somani	00165238	Chairman (Executive and Non-Independent)
2.	Mr. Sumeet Shankarlal Somani	00318156	Managing Director (Executive and Non-Independent)
3.	Mr. Manojkumar Ganeshmal Jain	03546851	Independent & Non-Executive Director
4.	Ms. Zeel Sureshkumar Modi	08290608	Independent & Non-Executive Director
5.	Mr. Vikash Kumar Kamalsingh Chandaliya	08751436	Independent & Non-Executive Director

4. Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee has been reconstituted due to resignation of Mr. Atma Ram Sarada. The compositions of the said committee(s) are as follows:

NOMINATION & REMUNERATION COMMITTEE:	
Name of Director	Chairman/Member
Mr. Manojkumar Ganeshmal Jain	Chairman - Independent
Ms. Zeel Sureshkumar Modi	Member - Independent
Mr. Vikash Kumar Kamalsingh Chandaliya	Member - Independent
STAKEHOLDERS RELATIONSHIP COMMITTEE:	
Name of Director	Chairman/Member
Mr. Manojkumar Ganeshmal Jain	Chairman - Independent
Mr. Sumeet Shankarlal Somani	Member - Executive
Mr. Vikash Kumar Kamalsingh Chandaliya	Member - Independent



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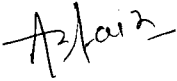
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:	
Name of Director	Chairman/Member
Mr. Sumeet Shankarlal Somani	Chairman - Executive
Mr. Manojkumar Ganeshmal Jain	Member - Independent
Mr. Vikash Kumar Kamalsingh Chandaliya	Member - Independent

There is no change in composition of Audit Committee.

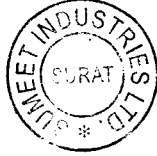
In compliance with the Regulation 30(8) of SEBI (LODR) Regulations, 2015 this information is available on the company's website at www.sumeetindustries.com.

Kindly take the same on your record.

For Sumeet Industries Limited



Anil Kumar Jain
Company Secretary



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(₹ in Lakhs)									
STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020									
	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/06/20	31/03/20	30/06/19	31/03/20	30/06/20	31/03/20	30/06/19	31/03/20
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Revenue from operations	5252.31	15203.89	19348.45	70694.04	5252.31	15203.89	19348.45	70694.04
2	Other Income	6.04	305.84	35.20	381.54	6.04	305.84	35.20	381.54
	Total Income	5258.35	15509.73	19383.65	71075.58	5258.35	15509.73	19383.65	71075.58
3	Expenses:								
	(a) Cost of materials consumed	4567.04	11297.53	14367.79	52807.01	4567.04	189.49	14367.79	52807.01
	(b) Purchases of stock-in-trade	0.00	0.99	1.74	2.21	0.00	0.99	1.74	2.21
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	480.30	453.88	89.00	550.65	480.30	453.88	89.00	550.65
	(d) Employee benefits expense	238.01	700.39	481.20	2209.98	238.01	700.39	481.20	2209.98
	(e) Finance costs	48.51	956.93	699.36	4138.58	48.51	956.93	699.36	4138.58
	(f) Depreciation and amortisation expense	873.28	1907.84	692.48	4022.91	873.28	1907.84	692.48	4022.91
	(g) Other expenses	73.85	2947.04	3145.30	12651.04	73.85	23351.36	3145.30	21947.32
	Total Expenses	6280.99	18264.60	19476.87	76382.38	6280.99	27560.88	19476.87	85678.66
4	Profit / (Loss) from continuing Operarions before Exeptional items	-1022.64	-2754.87	-93.22	-5306.80	-1022.64	-12051.15	-93.22	-14603.08
5	Exceptional items	0.00	-0.10	0.00	-0.10	0.00	-0.10	0.00	-0.10
6	Profit / (Loss) from continuing Operarions before tax	-1022.64	-2754.77	-93.22	-5306.70	-1022.64	-12051.05	-93.22	-14602.98
7	Tax expense:								
	(a) Current tax	-	-	-	-	-	-	-	-
	(b) Deferred tax	-	-655.75	-	-655.75	-	-655.75	-	-655.75
	(c) MAT Credit	-	-	-	-	-	-	-	-
	(d) Taxation of previous year	-	-	-	-	-	-	-	-
8	Profit (Loss) for the period	-1022.64	-2099.02	-93.22	-4650.95	-1022.64	-11395.30	-93.22	-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	-11.03	-	-11.03	0.00	-11.03	-	-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	-0.41	-0.57	-0.91	-2.18	-0.41	-0.57	-0.91	-2.18



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	Less : Income tax relating to above item	0.00	0.00	0.26	0.00	0.00	0.00	0.26	0.00
	B. items that will be reclassified to profit or loss								
	(i) Exchange Difference in translating the financial statement of a foreign operation	-5.78	0.00	-	0.00	-5.78	199.84	-	95.18
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	-	0.00	0.00	-29.70	-	-29.70
	Other Comprehensive Income net of Taxes	-6.19	-11.60	-0.65	-13.21	-6.19	158.54	-0.65	52.27
10	Total Comprehensive Income for the period	-1028.83	-2110.62	-93.87	-4664.16	-1028.83	-11236.76	-93.87	-13894.96
11	Paid up Equity Share Capital (Face value Rs.10/-)	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24	10364.24
12	Other Equity (excluding Revaluation Reserve) as per Balance Sheet of previous accounting year.	-	-	-	-	-	-	-	-
13	Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised								
	(a) Basic	-0.99	-2.04	-0.09	-4.50	-0.99	-10.84	-0.09	-13.41
	(b) Diluted	-	-	-	-	-	-	-	-

NOTES :-

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 31st July, 2020 and limited review of the same has been carried out by the statutory auditors of the company.
- Government of India declared complete nation-wide lockdown from March 24, 2020 due to COVID-19 pandemic and in line of that the Company temporarily suspended the operations at its plant in compliance with the lockdown instructions issued by the Central and State Governments. Since then the Government of India has progressively relaxed lockdown conditions and has allowed the Industry to resume its in a phased manner. During the quarter, the company has resumed its manufacturing operation partially, Since the lockdown was in force for a significant period of the quarter, the Company's operations and financial results for the quarter ended 30th June 2020 have been adversely impacted. The results for the quarter are, therefore, not comparable with those for the previous quarters.
- In this quarter, out of Consortium, some Banks has charged interest when other Banks has not charged interest on Loan facilities provided due to NPA category of the Bank accounts of the company.
- The company has submitted 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 for the quarter ended March 31,2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2019.
- The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

Place: Surat

Date: 31.07.2020



FOR SUMEET INDUSTRIES LIMITED

(Signature)
SHANKARLAL SOMANI
CHAIRMAN



**Limited Review Report on Standalone Unaudited Financial Result for the
Quarter ended on 30th June, 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 30th June 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. PRATEEK TOSNIWAL
PARTNER
FRN:0111032W
M.NO. 163878
PLACE : SURAT
DATE : 31/07/2020
UDIN : 20163878AAAABZ4889



Independent Auditor's Review Report on Consolidated Unaudited quarterly financial results for the period ended on 30/06/2020 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 30th June, 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 30th June, 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.

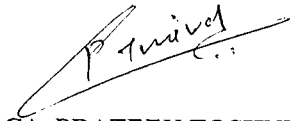
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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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 June, 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. PRATEEK TOSHWAL
PARTNER
FRN:0111032W
M.NO. 163878
PLACE : SURAT
DATE : 31/07/2020
UDIN : 20163878AAAACA8439

