

# **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 : 27/01/2022

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 27th January, 2022**

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 27th January, 2022 have, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Result for the quarter and nine months ended 31st December, 2021.

A copy of the said results together with the Limited Review Report for Standalone and Consolidated Financial Result for the period ended 31st December, 2021, 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**

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(Rs. in Lakhs)							
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021							
	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/21	30/09/21	31/12/20	31/12/21	31/12/20	31/03/21
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations (Refer note.2)	20444.86	22294.12	18210.09	61088.10	34227.63	57386.63
2	Other Income (Refer note.3)	1680.25	55.34	114.53	1770.61	130.83	290.35
	<b>Total Income</b>	<b>22125.11</b>	<b>22349.46</b>	<b>18324.62</b>	<b>62858.71</b>	<b>34358.46</b>	<b>57676.98</b>
3	<b>Expenses:</b>						
	(a) Cost of materials consumed	13695.38	16683.00	12231.84	43216.25	23326.84	40589.78
	(b) Purchases of stock-in-trade	0.00	0.00	99.60	0.00	99.60	98.07
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1613.97	82.42	711.80	2049.97	1244.75	435.16
	(d) Employee benefits expense	563.34	529.01	512.94	1613.94	1144.21	1877.60
	(e) Finance costs	748.28	707.19	2.77	2083.82	77.57	316.85
	(f) Depreciation and amortisation expense	791.96	790.83	882.02	2363.78	2635.43	3579.77
	(g) Other expenses	3819.91	3369.58	3321.38	10440.01	7761.18	11985.41
	<b>Total Expenses</b>	<b>21232.84</b>	<b>22162.03</b>	<b>17762.35</b>	<b>61767.77</b>	<b>36289.58</b>	<b>58882.64</b>
4	Profit / (Loss) from continuing Operarions before Exeptional items	892.27	187.43	562.27	1090.94	-1931.12	-1205.66
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.19
6	<b>Profit / (Loss) from continuing Operarions before tax</b>	<b>892.27</b>	<b>187.43</b>	<b>562.27</b>	<b>1090.94</b>	<b>-1931.12</b>	<b>-1205.85</b>
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	-498.31
	(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	<b>Profit (Loss) for the period</b>	<b>892.27</b>	<b>187.43</b>	<b>562.27</b>	<b>1090.94</b>	<b>-1931.12</b>	<b>-707.54</b>
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	43.99
	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	-1.05	1.85	0.59	1.62	1.18	1.87
	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	-0.18	0.00



FACTORY : BLOCK NO. 292, VILLAGE : KARANJ, TALUKA : MANDVI, DIST SURAT - 394 110.

PH.: 98251 38110 E-mail : plant@sumeetindustries.com

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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	0.00	0.00	96.79	0.00	91.14	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	-1.05	1.85	97.38	1.62	92.14	45.86
<b>10</b>	<b>Total Comprehensive Income for the period</b>	<b>891.22</b>	189.28	659.65	<b>1092.56</b>	-1838.98	-661.68
11	Paid up Equity Share Capital (Face value Rs.10/-)	<b>10364.24</b>	10364.24	10364.24	<b>10364.24</b>	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	0.86	0.18	0.64	1.05	-1.77	-0.64
	(b) Diluted	-	-	-	-	-	-



# Sumeet INDUSTRIES LIMITED

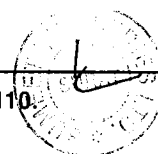
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(Rs. in Lakhs)							
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021							
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31/12/21	30/09/21	31/12/20	31/12/21	31/12/20	31/03/21	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Revenue from operations (Refer note.2)	20444.86	22294.12	18210.09	61088.10	34227.63	57386.64
2	Other Income (Refer note.3)	1680.25	55.34	114.53	1770.61	130.83	290.35
	<b>Total Income</b>	<b>22125.11</b>	<b>22349.46</b>	<b>18324.62</b>	<b>62858.71</b>	<b>34358.46</b>	<b>57676.99</b>
3	<b>Expenses:</b>						
	(a) Cost of materials consumed	13695.38	16683.00	12231.84	43216.25	23326.84	40589.78
	(b) Purchases of stock-in-trade	0.00	0.00	99.60	0.00	99.60	98.07
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1613.97	82.42	711.80	2049.97	1244.75	435.16
	(d) Employee benefits expense	563.34	529.01	512.94	1613.94	1144.21	1877.60
	(e) Finance costs	748.28	707.19	2.77	2083.82	77.57	316.86
	(f) Depreciation and amortisation expense	791.96	790.83	882.02	2363.78	2635.43	3579.77
	(g) Other expenses	3819.91	3369.58	3321.38	10440.01	7761.18	11989.50
	<b>Total Expenses</b>	<b>21232.84</b>	<b>22162.03</b>	<b>17762.35</b>	<b>61767.77</b>	<b>36289.58</b>	<b>58886.74</b>
4	Profit / (Loss) from continuing Operarions before Exeptional items	892.27	187.43	562.27	1090.94	-1931.12	-1209.75
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.19
6	<b>Profit / (Loss) from continuing Operarions before tax</b>	<b>892.27</b>	<b>187.43</b>	<b>562.27</b>	<b>1090.94</b>	<b>-1931.12</b>	<b>-1209.94</b>
7	Tax expense:						
	(a) Current tax	0.00	-	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	-	0.00	0.00	0.00	-498.31
	(c) MAT Credit	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
8	<b>Profit (Loss) for the period</b>	<b>892.27</b>	<b>187.43</b>	<b>562.27</b>	<b>1090.94</b>	<b>-1931.12</b>	<b>-711.63</b>
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	43.99
	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	-1.05	1.85	0.59	1.62	1.18	1.87
	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	-0.18	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	<b>-78.53</b>	449.48	96.79	<b>370.95</b>	91.14	574.64
	(ii) Income tax relating to items that will be reclassified to profit or loss	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00
	Other Comprehensive Income net of taxes	<b>-79.58</b>	451.33	97.38	<b>372.57</b>	92.14	620.50
<b>10</b>	<b>Total Comprehensive Income for the period</b>	<b>812.69</b>	638.76	659.65	<b>1463.51</b>	-1838.98	-91.13
<b>11</b>	<b>Paid up Equity Share Capital (Face value Rs.10/-)</b>	<b>10364.24</b>	10364.24	10364.24	<b>10364.24</b>	10364.24	10364.24
<b>12</b>	<b>Other Equity (excluding Revaluation Reserve) as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	-
<b>13</b>	<b>Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised</b>						
	(a) Basic	<b>0.78</b>	0.18	0.64	<b>1.41</b>	-1.77	-0.09
	(b) Diluted	-	-	-	-	-	-

#### NOTES :-

- The above un-audited financial results were reviewed by the Audit Committee on dated 24th January, 2022 and approved by the Board of Directors in its meeting held on 27th January, 2022. Limited Review of the same has been carried out by the statutory auditors of the Company.
- Revenue from Operations has been effected due to Plant of the company remained shutdown for general and other scheduled maintenance works during the month of November, 2021.
- Due to settlement of debt with State Bank of India under OTS proposal being paid during the quarter, the company has net gain of Rs.1459.56 Lakh which is shown in Other Income.
- The company has submitted Debt Restructuring Plan to the Bank of Baroda (Lead Banker of the company) along with Consortium Banks and the same are under consideration.
- 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.

**FOR SUMEET INDUSTRIES LIMITED**

Place : Surat

Date : 27/01/2022



  
**SHANKARLAL SOMANI**  
**CHAIRMAN**



P/C

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

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**Limited Review Report on Standalone Unaudited Financial Result for the  
Quarter ended on 31st December, 2021**

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, 2021. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw your attention to Note No. 3 of the statement regarding the one-time settlement of debt paid during the quarter ended 31st December, 2021 which is determined by the Company and included in Other Income in Statement of Profit and Loss of Rs. 1631.56 lakhs [Rs.1459.56 lakh for State Bank of India and Rs.172 lakhs for Tourism Finance Corporation of India] stated in the said note. Our opinion is not qualified in respect of this matter.

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  
M.NO. 055043  
PAN : AACFH1890B



PLACE : SURAT  
DATE : 27.01.2022

FRN:0111032W  
UDIN : 22055043AAAACW8544

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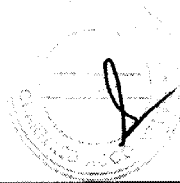
**Independent Auditor's Review Report on Consolidated Unaudited quarterly financial results for the period ended on 31/12/2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 after tax and total comprehensive income for the quarter ended 31st December, 2021 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, 2021 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.

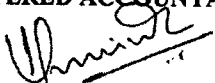
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Contd.....2



4. The Statement includes the results of the following entities: Sumeet Global PTE Ltd (wholly owned subsidiary).
5. We draw your attention to Note No. 3 of the statement regarding the one-time settlement of debt paid during the quarter ended 31st December, 2021 which is determined by the Company and included in Other Income in Statement of Profit and Loss of Rs. 1631.56 lakhs [Rs.1459.56 lakh for State Bank of India and Rs.172 lakhs for Tourism Finance Corporation of India] stated in the said note. Our opinion is not qualified in respect of this matter.
6. 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.
7. 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, 2021, 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.
8. Our conclusion on the Statement is not modified in respect of the above matter.

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

  
**CA. HARISHANKAR TOSNIWAL**  
**PARTNER**  
**M.NO. 055043**  
**PAN : AACFH1890B**

**PLACE : SURAT**  
**DATE : 27.01.2022**

**UDIN : 22055043AAAACX5126**