

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 : 29/10/2021

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 29th November, 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 November, 2021 have, inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Result for the quarter and half year ended 30th September, 2021.

A copy of the said results together with the Limited Review Report for Standalone and Consolidated Financial Result for the period ended 30th September, 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



Sumeet **INDUSTRIES LIMITED**

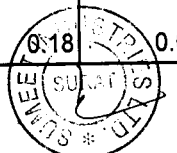
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(Rs. in Lakhs)							
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021							
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/21	30/06/21	30/09/20	30/09/21	30/09/20	31/03/21
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	22294.12	18349.12	10765.23	40643.24	16017.54	57386.63
2	Other Income	55.34	35.02	10.26	90.36	16.30	290.35
	Total Income	22349.46	18384.14	10775.49	40733.60	16033.84	57676.98
3	Expenses:						
	(a) Cost of materials consumed	16683.00	12837.87	7573.14	29520.87	11095.00	40589.78
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	98.07
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	82.42	353.58	52.65	436.00	532.95	435.16
	(d) Employee benefits expense	529.01	521.59	393.26	1050.60	631.27	1877.60
	(e) Finance costs (Refer note no.2)	707.19	628.35	26.29	1335.54	74.80	316.85
	(f) Depreciation and amortisation expense	790.83	780.99	880.13	1571.82	1753.41	3579.77
	(g) Other expenses	3369.58	3250.52	3320.77	6620.10	4439.80	11985.41
	Total Expenses	22162.03	18372.90	12246.24	40534.93	18527.23	58882.64
4	Profit / (Loss) from continuing Operarions before Exceptional items	187.43	11.24	-1470.75	198.67	-2493.39	-1205.66
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.19
6	Profit / (Loss) from continuing Operarions before tax	187.43	11.24	-1470.75	198.67	-2493.39	-1205.85
7	Tax expense:						
	(a) Current tax	-	-	-	-	-	0.00
	(b) Deferred tax	-	-	-	-	-	-498.31
	(c) MAT Credit	-	-	-	-	-	0.00
	(d) Taxation of previous year	-	-	-	-	-	0.00
8	Profit (Loss) for the period	187.43	11.24	-1470.75	198.67	-2493.39	-707.54
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	-	43.99
	Less : Income tax relating to above item	0.00	0.00	-	0.00	-	0.00
	(ii) Fair value of equity instruments through other comprehensive income	1.85	0.82	0.59	2.67	0.59	1.87
	Less : Income tax relating to above item	0.00	0.00	0.18	0.00		0.00



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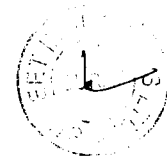
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	B. items that will be reclassified to profit or loss						
	(i) Exchange Difference in translating the financial statement of a foreign operation	0.00	0.00	-5.65	0.00	-5.65	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income net of taxes	1.85	0.82	-4.88	2.67	-4.88	45.86
10	Total Comprehensive Income for the period	189.28	12.06	-1475.63	201.34	-2498.27	-661.68
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	0.18	0.01	-1.42	0.19	-2.41	-0.64
	(b) Diluted	-	-	-	-	-	-



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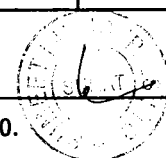
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(Rs. in Lakhs)							
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021							
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/21	30/06/21	30/09/20	30/09/21	30/09/20	31/03/21
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	22294.12	18349.12	10765.23	40643.24	16017.54	57386.64
2	Other Income	55.34	35.02	10.26	90.36	16.30	290.35
	Total Income	22349.46	18384.14	10775.49	40733.60	16033.84	57676.99
3	Expenses:						
	(a) Cost of materials consumed	16683.00	12837.87	7573.14	29520.87	11095.00	40589.78
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	98.07
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	82.42	353.58	52.65	436.00	532.95	435.16
	(d) Employee benefits expense	529.01	521.59	393.26	1050.60	631.27	1877.60
	(e) Finance costs (Refer note no.2)	707.19	628.35	26.29	1335.54	74.80	316.86
	(f) Depreciation and amortisation expense	790.83	780.99	880.13	1571.82	1753.41	3579.77
	(g) Other expenses	3369.58	3250.52	3320.77	6620.10	4439.80	11989.50
	Total Expenses	22162.03	18372.90	12246.24	40534.93	18527.23	58886.74
4	Profit / (Loss) from continuing Operarions before Exceptional items	187.43	11.24	-1470.75	198.67	-2493.39	-1209.75
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.19
6	Profit / (Loss) from continuing Operarions before tax	187.43	11.24	-1470.75	198.67	-2493.39	-1209.94
7	Tax expense:						
	(a) Current tax	-	-	-	-	-	0.00
	(b) Deferred tax	-	-	-	-	-	-498.31
	(c) MAT Credit	-	-	-	-	-	0.00
	(d) Taxation of previous year	-	-	-	-	-	0.00
8	Profit (Loss) for the period	187.43	11.24	-1470.75	198.67	-2493.39	-711.63
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	-	43.99
	Less : Income tax relating to above item	0.00	0.00	-	0.00	-	0.00
	(ii) Fair value of equity instruments through other comprehensive income	1.85	0.82	0.59	2.67	0.59	1.87
	Less : Income tax relating to above item	0.00	0.00	0.18	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	449.48	0.00	-5.65	449.48	-5.65	574.64
	(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	451.33	0.82	-4.88	452.15	-4.88	620.50
10	Total Comprehensive Income for the period	638.76	12.06	-1475.63	650.82	-2498.27	-91.13
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	0.18	0.01	-1.42	0.19	-2.41	-0.09
	(b) Diluted	-	-	-	-	-	-

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Rupees in Lakhs)

	Particulars	As at	As at	As at	As at
		30/09/21	31/03/21	30/09/21	31/03/21
		Un-Audited	Audited	Un-Audited	Audited
		STANDALONE		CONSOLIDATED	
I.	ASSETS				
(1)	Non-Current Assets				
	(a) Property, Plant and Equipment	22685.80	24179.35	22685.80	24179.35
	(b) Capital Work in Progress	-	-	-	-
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible Aseets	-	-	-	-
	(f) Intangible Aseets under Development	-	-	-	-
	(g) Financial Assets				
	(i) Investments	2237.32	2213.99	9.67	8.85
	(ii) Trade Receivables	-	1921.81	-	1921.81
	(iii) Loans	1534.53	1692.03	1534.53	1692.03
	(iv) Other Financial Assets	1.23	-	1.23	-
	(h) Deferred Tax Assets	-	-	-	-
	(i) Other non current assets	855.22	939.08	855.22	939.08
	Subtotal	27314.10	30946.26	25086.45	28741.12
(2)	Current Assets				
	(a) Inventories	15303.35	16337.56	15303.35	16337.56
	(b) Financial Assets				



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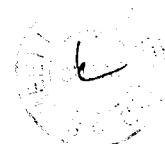
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	(i) Investments	-	-	-	-
	(ii) Trade Receivables	12073.40	8921.85	12073.40	8489.22
	(iii) Cash and Cash Equivalents	6.50	83.36	6.50	83.36
	(iv) Loans	-	-	-	-
	(v) Other Financial Assets	-	-	-	-
	(c) Others Current Assets	9449.06	8861.08	9449.06	8861.08
	Subtotal	36832.31	34203.85	36832.31	33771.22
	TOTAL ASSETS	64146.41	65150.11	61918.76	62512.34
II	EQUITY AND LIABILITIES				
(1)	Equity				
	Share Capital	10364.24	10364.24	10364.24	10364.24
	Other Equity	-7754.33	-8207.32	-15800.67	-15801.45
	Subtotal	2609.91	2156.92	-5436.43	-5437.21
(2)	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15543.30	3194.37	15543.30	3194.37
	(ii) Trade Payable	-	-	-	-
	(iii) Other Financial Liabilities	-	-	-	-
	(b) Provisions	-	-	-	-
	(c) Deferred Tax liabilities (Net)	4337.41	4337.42	4337.41	4337.42
	(d) Other non current liabilities	-	229.26	-	229.26
	Subtotal	19880.71	7761.05	19880.71	7761.05
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	35895.94	37228.03	41695.28	42968.76
	(ii) Trade Payable	4655.70	4370.75	4662.96	3574.41
	(iii) Other Financial Liabilities	-	12872.64	-	12872.64
	(b) Other Current Liabilities	878.06	760.72	878.06	760.72
	(c) Provisions	226.09	-	238.18	11.97
	Subtotal	41655.79	55232.14	47474.48	60188.50
	TOTAL EQUITY AND LIABILITIES	64146.41	65150.11	61918.76	62512.34



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(Rs. in Lakhs)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

	Particular	STANDALONE		CONSOLIDATED	
		30/09/2021		30/09/2021	
		Un-Audited		Un-Audited	
A	Cash Flow From Operating Activities				
	Net Profit before tax and Extraordinary Items	201.34		650.82	
	Adjustment For:				
	Add:				
	Depreciation	1571.82		1571.82	
	Foreign Exchange	-22.51		-471.99	
	Interest Paid	1226.60		1226.60	
	Other adjustment to reconcile profit	253.50		253.50	
		3029.41		2579.93	
	Less:				
	Fair Value on investment	2.67		2.67	
	Interest Income	25.68		25.68	
	Dividend Income	0.13		0.13	
		28.48	3000.93	28.48	2551.45
	Operating Profit before Working Capital Changes				
	Trade Receivables	-1229.74		-1229.74	
	Other asset	-505.35		-505.35	
	Inventories	1034.21		1034.21	
	Trade Payables	284.95		284.95	
	Other Financial Liability	-12872.64		-12872.64	
	Other Liabilities	-111.92		-111.92	
	Provision	226.09		226.09	
			-13174.40		-13174.40
	Tax Paid		0.00		0.00
	Net Cash Flow From Operating Activities (A)		-9972.13		-9972.13
B	Cash Flow From Investing Activities:				
	<u>Fixed Assets & Work in Progress</u>				
	Sale of Fixed Assets				
	Purchase of Fixed Assets	-46.17		-46.17	
	Increase/(Decrease) in Investment				
	Increase/(Decrease) in Non-Current Assets				
	Increase/(Decrease) in Fixed Asset due to Exchange Difference	-32.11		-32.11	
	<u>Investments</u>				
	Dividend received	0.13		0.13	
	Interest Income	25.68		25.68	
	Net Cash Flow From Investing Activities (B)		-52.47		-52.47



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

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

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C	Cash Flow From Financing Activities:				
	Equity Share Capital raised	-		-	
	Security premium received	-		-	
	Increase / Decrease in Borrowings	11016.83		11016.83	
	Increase / Decrease in Loans & Advances	157.50		157.50	
	Interst paid	-1226.60		-1226.60	
	Net Cash Flow From Financing Activities (C)		9947.73		9947.73
	Net Increase in Cash & Cash equivalents		-76.87		-76.87
D	Opening Cash and Cash equivalents		83.36		83.36
E	Closing Cash and Cash equivalents		6.50		6.50
			-76.86		-76.86

NOTES :-

- 1 The above un-audited financial results were reviewed by the Audit Committee on dated 25th October, 2021 and approved by the Board of Directors in its meeting held on 29th October, 2021. Limited Review of the same has been carried out by the statutory auditors of the Company.
- 2 During the quarter under review provision for interest of Rs. 6.00 Crore provided in accordance with Rsolution Plan submitted to the Consortium Banks.
- 3 The company has submitted Debt Restructuring Plan to the Bank of Baroda (Lead Banker of the company) along with Consortium Banks. Now Consortium Lender Banks is in the process of signing Inter Creditors Agreement (ICA) for resolution plan of Debts Restructuring of the Company.
- 4 During the quarter the company has accepted OTS offer proposal of loan taken from State Bank of India. The total outstanding dues to the Bank has been settled under OTS proposal at a sum of Rs. 11.05 Crore against the total loan outstanding of Rs.28.85 Crore. Under this OTS proposal the company has paid Rs. 8.29 Crore till date.
- 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 : 29/10/2021

SHANKARLAL SOMANI
CHAIRMAN



**Limited Review Report on Standalone Unaudited Financial Result for the
Quarter ended on 30th September, 2021**

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

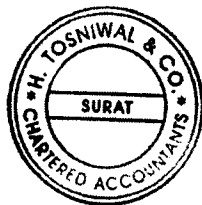
We have reviewed the accompanying statement of unaudited financial results of Sumeet Industries Limited for the period ended 30th September 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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.

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
FRN:0111032W

PLACE : SURAT
DATE : 29/10/2021

UDIN : 21055043AAAAQU4066



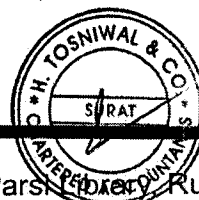
Independent Auditor's Review Report on Consolidated Unaudited quarterly financial results for the period ended on 30/09/2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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/(loss) after tax and total comprehensive income / for the quarter ended 30th September, 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 30th September, 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.

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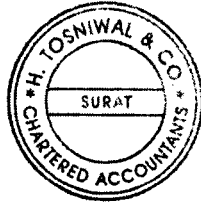


4. The Statement includes the results of the following entities: Sumeet Global PTE Ltd (wholly owned subsidiary).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 September 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.
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
M.NO. 055043**



**PAN : AACFH1890B
FRN:0111032W**

**PLACE : SURAT
DATE : 29/10/2021**

UDIN : 21055043AAAAQU4066