

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 : 10/08/2023

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 10th August 2023 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 ended 30th June 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, 10th August 2023, inter alia considered, approved and taken on record the following matters:

1. Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 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 ended 30th June, 2023.

The financial results for quarter ended 30th June 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 the certifications, representations and statements made by the officials of the Company in relation to these financial results.

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The Company has also made necessary arrangements to publish the extracts of the financial results in newspapers pursuant to the requirements as prescribed under the Listing Regulations.

Please note that in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in the securities of the Company will open after expiry of 48 hours from declaration of un-audited financial results in public domain.

The Board Meeting (RP) commenced at 04:30 P.M and concluded at 6:00 P.M

This is for your information and record please.

Thanking you.

For Sumeet Industries Limited (under CIRP)

Anil Kumar Jain

Company Secretary

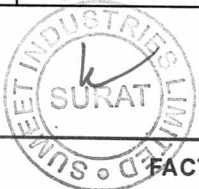
(Sumeet Industries Limited is under Corporate Insolvency Resolution Process vide Hon'ble National Company Law Tribunal, Ahmedabad Bench order dated December 20, 2022 and Mr. Satyendra P. Khorania (Reg. No. IBBI/IPA-002/IP-N00002/2016-17/10002) is appointed as Resolution Professional ("RP"). Pursuant to the order and the provisions of Insolvency & Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and such powers are vested with Mr. Satyendra P. Khorania, in the capacity of RP.)

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(₹ in Lakhs)									
STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023									
	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
		30/06/23	31/03/23	30/06/22	31/03/23	30/06/23	31/03/23	30/06/22	31/03/23
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Revenue from operations	24475.09	23719.95	29558.14	103312.41	24475.09	23719.95	29558.14	103312.41
2	Other Income	29.39	987.17	8.87	1022.57	29.39	986.84	8.87	1022.24
	Total Income	24504.48	24707.12	29567.01	104334.98	24504.48	24706.79	29567.01	104334.65
3	Expenses:								
	(a) Cost of materials consumed	21058.59	19314.05	24261.52	83076.14	21058.59	19314.04	24261.52	83076.13
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-313.42	-211.41	197.56	4768.88	-313.42	-211.41	197.56	4768.88
	(d) Employee benefits expense	629.41	698.49	581.47	2532.28	629.41	698.49	581.47	2532.28
	(e) Finance costs (Refer note no.4)	0.60	0.92	601.96	705.57	0.60	0.92	601.96	705.57
	(f) Depreciation and amortisation expense	595.07	678.91	683.20	2749.24	595.07	678.91	683.20	2749.24
	(g) Other expenses	4109.46	3839.36	3770.84	16878.03	4109.46	3839.05	3770.84	16877.72
	Total Expenses	26079.71	24320.32	30096.55	110710.14	26079.71	24320.00	30096.55	110709.82
4	Profit / (Loss) from continuing Operarions before Exeptional items	-1575.23	386.80	-529.54	-6375.16	-1575.23	386.79	-529.54	-6375.17
5	Exceptional items	0.00	1.80	0.00	1.80	0.00	1.80	0.00	1.80
6	Profit / (Loss) from continuing Operarions before tax	-1575.23	385.00	-529.54	-6376.96	-1575.23	384.99	-529.54	-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	-123.59	-	-504.81	0.00	-123.59	-	-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	-1575.23	508.59	-529.54	-5872.15	-1575.23	508.58	-529.54	-5872.16
9	Other Comprehensive Income:								
	A. Items that will not be reclassified to profit or loss								
	(i) Remeasurements of defined benefits obligations	0.00	20.81	0.00	20.81	0.00	20.81	0.00	20.81



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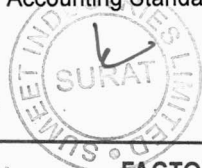
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	Less : Income tax relating to above item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Fair value of equity instruments through other comprehensive income	0.26	-0.85	-0.97	-0.48	0.26	-0.85	-0.97	-0.48
	Less : Income tax relating to above item	0.00	0.00	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	13.80	-345.97	-348.62	-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	0.00	0.00
	Other Comprehensive Income net of Taxes	0.26	19.96	-0.97	20.33	14.06	-326.01	-349.59	-479.29
10	Total Comprehensive Income for the period	-1574.97	528.55	-530.51	-5851.82	-1561.17	182.57	-879.13	-6351.45
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	-1.52	0.49	-0.51	-5.67	-1.52	0.49	-0.51	-5.67
	(b) Diluted	-	-	-	-	-	-	-	-

NOTES :-

- The above Un-Audited Financial Results for the quarter ended 30th June, 2023, were reviewed and approved by the Board of Directors (Suspended) and taken on records by Resolution Professional (RP) on August 10, 2023.
- 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.
- 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/IPA-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/IPA-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 CRIP 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.



FACTORY : BLOCK NO. 292, VILLAGE : KARANJ, TALUKA : MANDVI, DIST SURAT - 394 110.
PH.: 98251 38110 E-mail : plant@sumeetindustries.com

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7 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

Taken on Record



Satyendra P. Khorania-RP

Reg. No. IBBI/IPA-002/IP-N00002/2016-
17/10002

AFA No.: AA2/10002/02/181223/202501 &
Valid upto-18.12.2023

FOR SUMEET INDUSTRIES LIMITED (under CIRP)



Shankarlal Sitaram Somani
Director

(DIN:00165238)


Abhishek Prasad
CFO

Place : Surat
Date : 10/08/2023



Independent Auditor's Limited Review Report on standalone unaudited financial results of Sumeet Industries Limited for the quarter ended 30th June 2023, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 standalone unaudited financial results of “**Sumeet Industries Limited**” for the quarter ended 30th June 2023. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement which is the responsibility of the Company’s erstwhile Management and has been signed by the Managing Director of the Company and taken on records by the RP, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone 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.

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 notification for EOI dated 12.03.2023 issued by the Resolution Professional, the Resolution Professional has received plan from Five Resolution Applicants. After negotiations with them, the anchor bidder and the base price of the bid has been decided by the COC. Now all the Resolution applicants have been invited for participating in Swiss Channel method of bid.
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 & CO.
CHARTERED ACCOUNTANTS**



**CA. HARISHANKAR TOSNIWAL
PARTNER
M.NO. 055043**



**PAN : AACFH1890B
FRN:0111032W**

**PLACE : SURAT
DATE : 10/08/2023**

UDIN : 23055043BGUZMS5088



Independent Auditor's Limited Review Report on Consolidated unaudited financial results of Sumeet Industries Limited for the quarter ended 30th June 2023, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

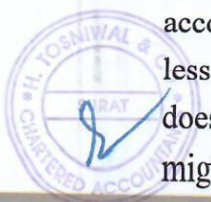
**The Resolution Professional, the Directors and Key Managerial Personnel
Sumeet Industries Limited**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of "Sumeet Industries Limited" and its subsidiary "Sumeet Global PTE Limited" (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June 2023. The Statement has been prepared by the Parent Company pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2023 as reported in these financial results have been approved by the Parent's Management, but have not been subjected to review.
2. This Statement which is the responsibility of the Parent's Management and has been signed by the Managing Director of the Parent 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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.



4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial result, 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 Profit after tax of Rs. Nil and total comprehensive Profit of Rs. Nil for the quarter ended 30th June 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.

1. Emphasis of Matter

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

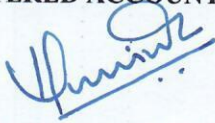
1. Status of Corporate Insolvency Resolution Process against the Parent Company:

- 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.
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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.

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