

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

Date: 10/08/2022

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 10th August 2022

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, 10th August 2022, have, inter alia, considered and approved the following:


1. Un-audited Standalone and Consolidated Financial Result of the Company for the quarter ended June 30, 2022 along with Limited Review Report for Standalone and Consolidated Financial Result for the period ended 30th June, 2022, issued by M/s. H Tosniwal & Co., Chartered Accountants, Statutory Auditors of the company.

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

This is for your information and record please.

Thanking you.

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, 2022									
	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/06/22	31/03/22	30/06/21	31/03/22	30/06/22	31/03/22	30/06/21	31/03/22
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Revenue from operations	29558.14	28262.34	18349.12	89350.44	29558.14	28262.34	18349.12	89350.44
2	Other Income	8.87	329.27	35.02	2099.88	8.87	320.03	35.02	2090.64
	Total Income	29567.01	28591.61	18384.14	91450.32	29567.01	28582.37	18384.14	91441.08
3	Expenses:								
	(a) Cost of materials consumed	24261.52	22334.19	12837.87	65550.44	24261.52	22334.19	12837.87	65550.44
	(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	197.56	-1430.92	353.58	619.05	197.56	-1430.92	353.58	619.05
	(d) Employee benefits expense	581.47	828.20	521.59	2442.14	581.47	828.20	521.59	2442.14
	(e) Finance costs (Refer note no.2)	601.96	570.69	628.35	2654.51	601.96	570.69	628.35	2654.51
	(f) Depreciation and amortisation expense	683.20	777.21	780.99	3140.99	683.20	777.21	780.99	3140.99
	(g) Other expenses	3770.84	6869.48	3250.52	17309.49	3770.84	6869.92	3250.52	17309.93
	Total Expenses	30096.55	29948.85	18372.90	91716.62	30096.55	29949.29	18372.90	91717.06
4	Profit / (Loss) from continuing Operarions before Exeptional items	-529.54	-1357.24	11.24	-266.30	-529.54	-1366.92	11.24	-275.98
5	Exceptional items	0.00	3.55	0.00	3.55	0.00	3.55	0.00	3.55
6	Profit / (Loss) from continuing Operarions before tax	-529.54	-1360.79	11.24	-269.85	-529.54	-1370.47	11.24	-279.53
7	Tax expense:								
	(a) Current tax	-	0.00	-	0.00	-	0.00	-	0.00
	(b) Deferred tax	-	-570.91	-	-570.91	-	-570.91	-	-570.91
	(c) MAT Credit	-	0.00	-	0.00	-	0.00	-	0.00
	(d) Taxation of previous year	-	0.00	-	0.00	-	0.00	-	0.00
8	Profit (Loss) for the period	-529.54	-789.88	11.24	301.06	-529.54	-799.56	11.24	291.38
9	Other Comprehensive Income:								
	A. Items that will not be reclassified to profit or loss								
	(i) Remeasurements of defined benefits obligations	0.00	28.05	0.00	28.05	0.00	28.05	0.00	28.05
	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 instuments through other comprehensive income	-0.97	0.26	0.82	1.88	-0.97	0.26	0.82	1.88



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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
	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	-348.62	-622.93	0.00	-251.98
	(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	-0.97	28.31	0.82	29.93	-349.59	-594.62	0.82	-222.05
10	Total Comprehensive Income for the period	-530.51	-761.57	12.06	330.99	-879.13	-1394.18	12.06	69.33
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	-0.51	-0.73	0.01	0.32	-0.51	-1.35	0.01	0.07
	(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 10th August, 2022 and Limited Review of the same has been carried out by the statutory auditors of the Company.
- The company has paid an amount of Rs.1143.81 Lakh as cut-back to the Bank of Baroda, Lead Bank, during the period under review. Out of such cut-back amount and amount of Rs.575.17 Lakh has been transferred to interest account.
- The company has undergone severe financial stress since last 3-4 years and due to defaults in repayment of principals and interest to the lenders, classification of company' borrowing as Non- performing Assets (NPA) by its lenders. Out of Consortium lenders, IDBI Bank and other one of Secured foreign lenders have initiated Insolvency and Bankruptcy proceedings against the Company under IBC Code2016. However, in all of such cases, the petition of the concerned creditors has not been yet admitted by the competent court of law. Management is taking necessary steps to resolve the issue of such creditors. The Company has submitted Debt Restructuring Plan to Bank of Baroda (Lead Banker) along with Consortium Banks. Plants of the company are fully operational and the management of the view that above circumstances will not affect the operations of the company and continue to prepare its financial statements on going concern basis.
- 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: 10/08/2022



(Signature)

SHANKARLAL SOMANI

CHAIRMAN



**Limited Review Report on Standalone Unaudited Financial Result for the
Quarter ended on 30th June, 2022**

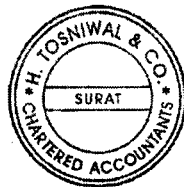
To,
The Board of Directors,
Sumeet Industries Limited
504, Trividh Chamber,
Opp. Fire Station,
Ring Road, Surat-395002
Gujarat, India

We have reviewed the accompanying statement of unaudited financial results of Sumeet Industries Limited for the period ended 30th June 2022. 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 : 10/08/2022
UDIN : 22055043AOSJT17832

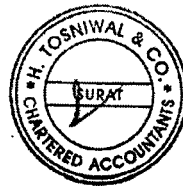


Independent Auditor's Review Report on Consolidated Unaudited quarterly financial results for the period ended on 30/06/2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2022 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, 2022 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.

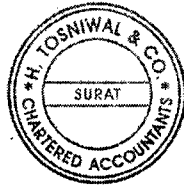
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Contd.....2

4. The Statement includes the results of the following entities: Sumeet Global PTE Ltd (wholly owned subsidiary).
5. 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, 2022, 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 : 10/08/2022

UDIN : 22055043AOSKOT1992