

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 : 04/07/2020

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 4th 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. 4th July, 2020, approved the Audited Standalone and Consolidated Financial Result of the Company for the quarter and year ended March 31, 2020 and following business has been taken place.

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020.
2. Statement of Assets and Liabilities for the financial year ended 31st March, 2020.
3. Auditors report on the Audited Standalone and Consolidated financial results for the quarter and financial year ended 31st March, 2020.
4. Declaration on Auditors Report with Unmodified Opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record please.

For Sumeet Industries Limited



Anil Kumar Jain
Company Secretary



Sumeet INDUSTRIES LIMITED

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(₹ in Lakhs)								
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020								
	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31/03/20	31/12/19	31/03/19	31/03/20	31/03/19	31/03/20	31/03/19
		Audited	Un- Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations	15203.89	16700.32	21839.34	70694.04	83328.05	70694.04	86684.05
2	Other Income	305.84	19.92	174.16	381.54	303.38	381.54	372.66
	Total Income	15509.73	16720.24	22013.50	71075.58	83631.43	71075.58	87056.71
3	Expenses:							
	(a) Cost of materials consumed	11297.53	12302.04	14070.45	52807.01	62309.54	52807.01	62309.54
	(b) Purchases of stock-in-trade	0.99	1.22	1153.44	2.21	1449.82	2.21	4700.06
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	453.88	299.43	1380.15	550.65	175.00	550.65	175.00
	(d) Employee benefits expense	700.39	515.89	838.36	2209.98	2144.09	2209.98	2144.09
	(e) Finance costs (Refer note no.3)	956.93	1163.90	2539.38	4138.58	6191.22	4138.58	6261.14
	(f) Depreciation and amortisation expense	1907.84	705.03	1847.62	4022.91	4666.32	4022.91	4666.32
	(g) Other expenses (Refer note no.4)	2947.04	3476.41	4026.36	12651.04	13268.49	21947.32	13409.57
	Total Expenses	18264.60	18463.92	25855.74	76382.38	90204.46	85678.66	93665.70
4	Profit / (Loss) from continuing Operarions before Exeptional items	-2754.87	-1743.68	-3842.25	-5306.80	-6573.04	-14603.08	-6609.00
5	Exceptional items	-0.10	0.00	3559.90	-0.10	5821.90	-0.10	5821.90
6	Profit / (Loss) from continuing Operarions before tax	-2754.77	-1743.68	-7402.15	-5306.70	-12394.94	-14602.98	-12430.90
7	Tax expense:							
	(a) Current tax	0.00	0.00	-	0.00	0.00	0.00	0.00
	(b) Deferred tax	-655.75	0.00	-739.94	-655.75	-739.94	-655.75	-739.94
	(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	-2099.02	-1743.68	-6662.21	-4650.95	-11655.00	-13947.23	-11690.96
9	Other Comprehensive Income:							
	A. Items that will not be reclassified to profit or loss							
	(i) Remeasurements of defined benefits obligations	-11.03	-	-12.23	-11.03	-12.23	-11.03	-12.23
	Less : Income tax relating to above item	0.00	-	3.81	0.00	3.81	0.00	3.81
	(ii) Fair value of equity instuments through other comprehensive income	-0.57	-0.29	4.22	-2.18	-5.00	-2.18	-5.00
	Less : Income tax relating to above item	0.00	-	-1.21	0.00	1.56	0.00	1.56



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

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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	-	95.18	65.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	-	-	0.00	-	-29.70	-20.32
	Other Comprehensive Income net of taxes	-11.60	-0.29	-5.41	-13.21	-11.86	52.27	32.95
10	Total Comprehensive Income for the period	-2110.62	-1743.97	-6667.62	-4664.16	-11666.86	-13894.96	-11658.01
11	Paid up Equity Share Capital (Face value Rs. 10/-)	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	-2.04	-1.68	-6.43	-4.50	-11.26	-13.41	-11.25
	(b) Diluted	-	-	-	-	-	-	-

Place : Surat

Date : 04/07/2020



FOR SUMEET INDUSTRIES LIMITED

(Signature)

SHANKARLAL SOMANI
CHAIRMAN

Sumeet **INDUSTRIES LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020

(Rupees in Lakhs)

	Particular	STANDALONE		CONSOLIDATED	
		31/03/20	31/03/19	31/03/20	31/03/19
		Audited	Audited	Audited	Audited
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	27593.10	30974.58	27593.10	30974.58	
(b) Capital Work in Progress	-	-	-	-	
(c) Investment Property	-	-	-	-	
(d) Goodwill	-	-	-	-	
(e) Other Intangible Aseets	-	-	-	-	
(f) Intangible Aseets under Development	-	-	-	-	
(g) Financial Assets					
(i) Investments	2650.09	3362.26	388.52	1287.61	
(ii) Trade Receivables	1945.81	1359.19	1945.81	1359.19	
(iii) Loans	1513.30	1475.87	1513.30	1475.87	
(iv) Other Financial Assets	-	-	-	-	
(h) Deferred Tax Assets	-	-	-	-	
(i) Other non current assets	723.21	705.57	723.21	705.57	
Subtotal	34425.51	37877.46	32163.94	35802.81	
(2) Current Assets		0.00		0.00	
(a) Inventories	17011.21	16964.50	17011.21	16964.50	
(b) Financial Assets					
(i) Investments	-	-	-	-	
(ii) Trade Receivables	7127.86	8733.12	15594.90	16394.32	
(iii) Cash and Cash Equivalents	51.46	1118.00	51.46	1118.00	
(iv) Loans	-	-	-	-	
(v) Other Financial Assets	-	-	-	-	
(c) Others Current Assets	9696.00	10685.67	9696.00	10685.67	
Subtotal	33886.53	37501.28	42353.57	45162.48	
TOTAL ASSETS	68312.03	75378.75	74517.50	80965.30	
II EQUITY AND LIABILITIES					
(1) Equity					
Share Capital	10364.24	10364.24	10364.24	10364.24	
Other Equity	-7545.65	-2943.35	-15738.36	-1905.28	
Subtotal	2818.59	7420.89	-5374.12	8458.96	
(2) Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3964.73	11642.14	3964.73	11642.14	
(ii) Trade Payable	-	-	-	-	
(iii) Other Financial Liabilities	50.00	50.00	50.00	50.00	
(b) Provisions	-	-	-	-	
(c) Deferred Tax liabilities (Net)	4835.73	5491.48	4835.73	5491.48	



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(d) Other non current liabilities	229.93	184.74	229.93	184.74
Subtotal	9080.39	17368.35	9080.39	17368.35
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	38261.57	36759.08	44149.22	42160.10
(ii) Trade Payable	5096.36	7480.09	13564.91	6616.29
(iii) Other Financial Liabilities	12426.68	4434.59	12426.68	4434.59
(b) Other Current Liabilities	628.44	637.72	628.44	637.72
(c) Provisions	-	1278.03	41.97	1289.29
Subtotal	56413.05	50589.50	70811.22	55137.98
TOTAL EQUITY AND LIABILITIES	68312.03	75378.75	74517.50	80965.30

NOTES :-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 4th July, 2020. The Statutory Auditor have carried out audit of the result for the quarter and year ended 31st March, 2020.
- The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2019-20 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore.
- In the fourth quarter, out of Consortium, some Banks has charged panel interest over and above the normal rate of interest when other Banks has not charged interest on Loan facilities provided due to NPA category of the Bank accounts of the company.
- Provision for bad and doubtful debts of Rs. 9291.13 Lakhs has been accounted for the trade receivable by the Sumeet Global Pte Limited, a whole owned subsidiary Company at Singapore carrying more than one year as per their accounting standard.
- 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.
- Government of India declared lockdown from March 23, 2020 due to a global pandemic of Corona Virus (COVID-19) 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. COVID-19 has impacted the normal business operations of the Company due to interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc.
- The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

FOR SUMEET INDUSTRIES LIMITED




SHANKARLAL SOMANI
 CHAIRMAN

Place : Surat

Date : 04/07/2020

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Date : 04/07/2020

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. : Declaration under 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

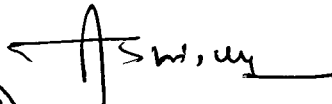
In compliance with the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no.CIR/CFD/CMD/56/2016 Dated 27th May, 2016, we hereby declare that M/s. H Tosniwal & Co., Chartered Accounts (FRN no. 111032W), Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2020.

Thanking You.

For Sumeet Industries Limited



Sumeet Somani
Managing Director



Abhishek Prasad
Chief Financial Officer

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results 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**

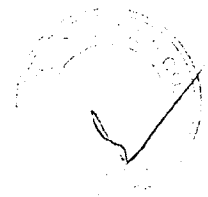
We have audited the accompanying statement of quarterly and year to date standalone financial results of Sumeet Industries Limited for the quarter and year ended March 31, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of Company's management and approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standard ("Ind AS") 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 express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter and year ended March 31, 2020.



The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which was subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

FOR H. TOSNIWAL & CO.
CHARTERED ACCOUNTANTS



CA. HARISHANKAR TOSNIWAL
PARTNER
FRN : 0111032W
M.NO. 055043

PLACE : SURAT
DATE : 04/07/2020
UD N : 20055043AAAADQ6654

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Financial Results 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**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sumeet Industries Limited ("the holding company") and its subsidiaries, the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March 2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of holding company's management and approved by board of directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with Indian Accounting Standard ("Ind AS") 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 express an opinion on the statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with Standards on Auditing issued by Institute of Chartered Accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of Sumeet Global PTE Ltd (wholly owned subsidiary) whose financial statements reflect total assets of Rs. 9291.13 Lacs as at 31st March, 2020, total revenues of Rs. NIL and Net Profit /(Loss) of Rs.(9296.28) Lacs for the year ended 31st March 2020, which are considered in the consolidated financial statements. These financial statements and other financial information have been audited by Stamford Associates LLP and compiled by the management whose reports have been furnished to us in which they have mentioned disclaimer of opinion in the audit report.

"Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of the company. We are unable to verify the existence, valuation, correctness, and completeness of the bank overdraft included in borrowing as we are unable to obtain direct balance confirmation from the bank. Further, the same is overdue and not yet paid to the bank. We also noted that the company's operations, sales and purchase transaction were ceased in July 2018 and as such no subsequent transactions recorded till the date of signing of this report. Therefore, it indicates that the company has severe going concern problem."

And so, our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor/management.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statement and other financial information of the subsidiary, these consolidated financial results for the year :

- (i) includes the results of Sumeet Global PTE Ltd (wholly owned subsidiary).
- (ii) is presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian accounting Standards & other accounting principles generally accepted in India of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended 31st March, 2020.

FOR H. TOSNIWAL & CO.
CHARTERED ACCOUNTANTS



CA HARISHANKAR TOSNIWAL
PARTNER
FRN : 0111032W
M.NO. 055043
PLACE : SURAT
DATE : 04/07/2020
UDIN : 20055043AAAADR8319