

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 : 30/05/2019

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 30TH MAY, 2019


Dear Sir,

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. 30th May, 2019, approved the Audited Standalone and Consolidated Financial Result of the Company for the quarter and year ended March 31, 2019 and following business has been taken place.

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019.
2. Statement of Assets and Liabilities for the financial year ended 31st March, 2019.
3. Auditors report on the Audited Standalone and Consolidated financial results for the quarter and financial year ended 31st March, 2019.
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, 2019								
	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		31/03/19	31/12/18	31/03/18	31/03/19	31/03/18	31/03/19	31/03/18
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations	21839.34	17692.25	26848.44	83328.05	107081.71	86684.05	122883.11
2	Other Income	174.16	48.36	403.30	303.38	952.60	372.66	953.65
	Total Income	22013.50	17740.61	27251.74	83631.43	108034.31	87056.71	123836.76
3	Expenses:							
	(a) Cost of materials consumed	14070.45	15076.12	7612.22	62309.54	59262.85	62309.54	59262.85
	(b) Purchases of stock-in-trade	1153.44	188.03	11555.09	1449.82	21089.63	4700.06	36414.04
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1380.15	-0.77	-263.11	175.00	-311.83	175.00	-311.83
	(d) Employee benefits expense	838.36	464.52	824.92	2144.09	2236.87	2144.09	2268.92
	(e) Finance costs	2539.38	1252.70	1617.78	6191.22	4917.79	6261.14	5147.08
	(f) Depreciation and amortisation expense	1847.62	706.20	3949.32	4666.32	5259.57	4666.32	5259.57
	(g) Other expenses	4026.36	1948.70	6833.16	13268.49	16276.99	13409.57	16414.96
	Total Expenses	25855.74	19635.50	32129.38	90204.46	108731.87	93665.70	124455.59
4	Profit / (Loss) from continuing Operarions before Exceptional items	-3842.25	-1894.89	-4877.64	-6573.04	-697.56	-6609.00	-618.83
5	Exceptional items	3559.90	0.00	0.00	5821.90	0.00	5821.90	0.00
6	Profit / (Loss) from continuing Operarions before tax	-7402.15	-1894.89	-4877.64	-12394.94	-697.56	-12430.90	-618.83
7	Tax expense:							
	(a) Current tax	-	-	-299.95	0.00	785.20	0.00	795.82
	(b) Deferred tax	-739.94	-	-1975.92	-739.94	-1171.89	-739.94	-1171.89
	(c) MAT Credit	-	-	785.15	0.00	0.00	0.00	-
	(d) Taxation of previous year	-	-	13.98	0.00	13.98	0.00	19.19
8	Profit (Loss) for the period	-6662.21	-1894.89	-3400.90	-11655.00	-324.85	-11690.96	-261.95
9	Other Comprehensive Income:							
	A. Items that will not be reclassified to profit or loss							
	(i) Remeasurements of defined benefits obligations	-12.23	-	14.45	-12.23	14.45	-12.23	14.45
	Less : Income tax relating to above item	3.81	-	-4.46	3.81	-4.46	3.81	-4.46
	(ii) Fair value of equity instuments through other comprehensive income	4.22	-1.41	159.27	-5.00	159.27	-5.00	159.27



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	Less : Income tax relating to above item	-1.21	0.42	-30.57	1.56	-30.57	1.56	-30.57
	B. items that will be reclassified to profit or loss							
	(i) Exchange Difference in translating the financial statement of a foreign operation	-	-	-	-	-	65.13	2.68
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-20.32	-0.89
	Other Comprehensive Income net of Taxes	-5.41	-0.99	138.69	-11.86	138.69	32.95	140.48
10	Total Comprehensive Income for the period	-6667.62	-1895.88	-3262.21	-11666.86	-186.16	-11658.01	-121.47
11	Paid up Equity Share Capital (Face value Rs.10/-)	10364.24	10364.24	8291.39	10364.24	8291.39	10364.24	8291.39
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	-6.43	-1.83	-3.93	-11.26	-0.22	-11.25	-0.15
	(b) Diluted	-	-	-	-	-	-	-

FOR SUMEET INDUSTRIES LIMITED

Place : Surat

Date: 30/05/2019



SHANKARLAL SOMANI
CHAIRMAN

Sumeet INDUSTRIES LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ in Lakhs)

	Particular	STANDALONE		CONSOLIDATED	
		31/03/19	31/03/18	31/03/19	31/03/18
		Audited	Audited	Audited	Audited
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	30974.58	35915.58	30974.58	35915.58	
(b) Capital Work in Progress	-	110.79	-	110.79	
(c) Investment Property	-	-	-	-	
(d) Goodwill	-	-	-	-	
(e) Other Intangible Aseets	-	-	-	-	
(f) Intangible Aseets under Development	-	-	-	-	
(g) Financial Assets					
(i) Investments	3362.26	3247.86	1287.61	1292.61	
(ii) Trade Receivables	1359.19	231.64	1359.19	231.64	
(iii) Loans	1475.87	1555.11	1475.87	1555.11	
(iv) Other Financial Assets	-	-	-	-	
(h) Deferred Tax Assets	-	-	-	-	
(i) Other non current assets	705.57	322.54	705.57	322.54	
Subtotal	37877.46	41383.52	35802.81	39428.27	
(2) Current Assets					
(a) Inventories	16964.50	22841.69	16964.50	22841.69	
(b) Financial Assets					
(i) Investments	-	-	-	-	
(ii) Trade Receivables	8733.12	20678.83	16394.32	28286.37	
(iii) Cash and Cash Equivalents	1118.00	3247.44	1118.00	4261.61	
(iv) Loans	-	-	-	-	
(v) Other Financial Assets	-	-	-	-	
(c) Others Current Assets	10685.67	6927.36	10685.67	8369.12	
Subtotal	37501.28	53695.32	45162.48	63758.79	
TOTAL ASSETS	75378.75	95078.84	80965.30	103187.06	
II EQUITY AND LIABILITIES					
(1) Equity					
Share Capital	10364.24	8291.39	10364.24	8291.39	
Other Equity	-2943.35	25657.82	-1905.28	26658.14	
Subtotal	7420.89	33949.21	8458.96	34949.53	
(2) Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	11642.14	13011.32	11642.14	13011.32	
(ii) Trade Payable	-	32.83	-	32.83	
(iii) Other Financial Liabilities	50.00	7.09	50.00	7.09	
(b) Provisions	-	-	-	0.00	
(c) Deferred Tax liabilities (Net)	5491.48	6231.42	5491.48	6231.42	



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(d) Other non current liabilities	184.74	156.66	184.74	156.66
Subtotal	17368.35	19439.32	17368.35	19439.32
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	36759.08	25578.64	42160.10	31320.71
(ii) Trade Payable	7480.09	8390.55	6616.29	8811.29
(iii) Other Financial Liabilities	4434.59	3966.34	4434.59	3966.34
(b) Other Current Liabilities	637.72	1171.58	637.72	2094.17
(c) Provisions	1278.03	2583.20	1289.29	2605.70
Subtotal	50589.50	41690.31	55137.98	48798.21
TOTAL EQUITY AND LIABILITIES	75378.75	95078.84	80965.30	103187.06

NOTES :-

- 1 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 30th May, 2019. The Statutory Auditor have carried out audit of the result for the quarter and year ended 31st March, 2019.
- 2 The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2018-19 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore.
- 3 According to the requirements of IND AS, revenue from operation are net of Goods and Services Tax (GST). However revenue for the year ended March, 2018 (till June, 2017) are inclusive of excise duty amounting of Rs.2357.12 Lakh.
- 4 During the year 2018-19, the company has allotted 20728478 equity shares in the ratio of 1:4 as Bonus Share out of Security Premium Reserves.
- 5 Figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and 31st March, 2018 and the unaudited published year to date figures up to 31st December, 2018 and 31st December, 2017 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 6 In exceptional item amount of Rs.5821.90 Lakh shown as provision made for non moving inventories.
- 7 An amount of Rs.14897.42 Lakh were written off due to depreciation in value of current assets.
- 8 On April 1, 2018, the company has adopted IND AS 115-"Revenue from contracts with customers". The adoption of IND AS did not have any material impact on the results for quarter and year ended March 31, 2019.
- 9 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.
- 10 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: 30/05/2019



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Date : 30/05/2019

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, 2019.

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, 2019, 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 profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



The quarterly standalone financial results for the period ended March 31, 2019 are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 : 30.05.2019



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 2019 ("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. 8935.08 Lacs as at 31st March, 2019, total revenues of Rs. 5122.64 Lacs and Net Profit /(Loss) of Rs.(35.96) Lacs for the year ended 31st March 2019, which are considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors/ compiled by the management whose reports have been furnished to us, and 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 auditors/ 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 profit (including other comprehensive income) and other financial information of the Group for the year ended 31st March, 2019.

FOR H. TOSNIWAL & CO.
CHARTERED ACCOUNTANTS



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

PLACE : SURAT
DATE : 30.05.2019