

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 : sumeetindustries.com

Date : 22/06/2018

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

Dear Sir / Madam,

SUB. : OUT COME OF THE BOARD MEETING

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of its meeting held today i.e. 22nd June, 2018, approved the Audited Standalone and Consolidated Financial Result of the Company for the quarter and year ended March 31, 2017 and following business has been taken place.

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018.
2. Statement of Assets and Liabilities for the financial year ended 31st March, 2018.
3. Auditors report on the Audited Standalone and Consolidated financial results for the quarter and financial year ended 31st March, 2018.
4. The Board has recommended issue of Bonus Equity shares in the ratio of 1:4 i.e. (1 (One) Equity shares of face value of Rs.10/- each for every existing 4 (Four) Equity shares of face value of Rs.10/- each fully paid-up by way of capitalization of Free Reserve subject to approval of shareholders.
5. The Board has, subject to approval of Shareholders , decided to raise money an amount not exceeding Rs. 80.00 Crores by way of Qualified Institutional Placements (QIP) and appointed Saffron Capital Advisors Private Limited as a Sole Book Running Lead Manager to the QIP.



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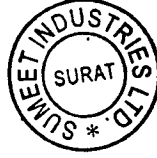
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6. Declaration on Auditors Report with Unmodified Opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record please.

For SUMEET INDUSTRIES LIMITED


COMPANY SECRETARY
(ANIL KUMAR JAIN)



Sumeet **INDUSTRIES LIMITED**

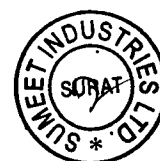
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(₹ in Lakhs)								
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018								
	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		31/03/18	31/12/17	31/03/17	31/03/18	31/03/17	31/03/18	31/03/17
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations	26848.44	27555.79	29632.91	107081.71	130180.80	122870.30	150954.37
2	Other Income	403.30	23.86	458.60	952.60	729.50	965.36	966.30
	Total Income	27251.74	27579.65	30091.51	108034.31	130910.30	123835.66	151920.67
3	Expenses:							
	(a) Cost of materials consumed	7612.22	17074.79	16371.46	59262.85	51339.48	59262.85	51339.48
	(b) Purchases of stock-in-trade	11555.09	3691.87	6342.06	21089.63	43087.46	36415.02	63517.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-263.11	129.17	-312.45	-311.83	-429.85	-311.83	-429.85
	(d) Employee benefits expense	824.92	510.76	741.11	2236.87	1667.55	2236.87	1688.08
	(e) Finance costs	1617.78	1024.00	1684.70	4917.79	4822.47	5147.07	5094.71
	(f) Depreciation and amortisation expense * (Refer note no.3)	3949.32	436.44	521.83	5259.57	2046.33	5259.57	2047.13
	(g) Other expenses	6833.16	3114.11	3699.42	16276.99	22891.98	16447.01	22924.75
	Total Expenses	32129.38	25981.14	29048.13	108731.87	125425.42	124456.56	146181.30
4	Profit / (Loss) from continuing Operarions before Exceptional items	-4877.64	1598.51	1043.38	-697.56	5484.88	-620.90	5739.37
5	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Profit / (Loss) before extraordinary Items and Tax	-4877.64	1598.51	1043.38	-697.56	5484.88	-620.90	5739.37
7	Profit / (Loss) from continuing Operarions before tax	-4877.64	1598.51	1043.38	-697.56	5484.88	-620.90	5739.37
8	Tax expense:							
	(a) Current tax	-299.95	406.06	214.20	785.20	1170.56	795.81	1189.79
	(b) Deferred tax	-1975.92	515.56	414.06	-1171.89	1656.28	-1171.89	1656.27
	(c) MAT Credit	785.15	-394.62	-274.56	0.00	-1014.70	-	-1014.70
	(d) Taxation of previous year	13.98	0.00	0.00	13.98	0.00	19.19	0.00
9	Profit (Loss) for the period	-3400.90	1071.51	689.68	-324.85	3672.74	-264.01	3908.01
10	Other Comprehensive Income:							
	A. Items that will not be reclassified to profit or loss							
	(i) Remeasurements of defined benefits obligations	14.45	-	-	14.45	-12.32	14.45	-12.32
	Less : Income tax relating to above item	-4.46	-	-	-4.46	4.07	-4.46	4.07



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	(ii) Fair value of equity instruments through other comprehensive income	159.27	-	-	159.27	102.17	159.27	102.17
	Less : Income tax relating to above item	-30.57	-	-	-30.57	-30.40	-30.57	-30.40
	B. (i) items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
11	Total Comprehensive Income for the period	-3262.21	1071.51	689.68	-186.16	3736.26	-125.31	3971.53
12	Paid up Equity Share Capital (Face value Rs.10/-)	8291.39	5803.97	5803.97	8291.39	5803.97	8291.39	5803.97
13	Other Equity (excluding Revaluation Reserve) as per Balance Sheet of previous accounting year.	-	-	-	-	-	-	-
14	Earnings per equity share of Rs.10/- each (For continuing and total operations) - not annualised							
	(a) Basic	-3.93	1.85	1.19	-0.22	6.44	-0.15	6.84
	(b) Diluted	-	-	-	-	-	-	-

FOR SUMEET INDUSTRIES LIMITED

Place : Surat

Date: 22/06/2018



(Signature)

SHANKARLAL SOMANI
CHAIRMAN

Sumeet **INDUSTRIES LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ in Lakhs)

	Particular	STANDALONE		CONSOLIDATED	
		31/03/18	31/03/17	31/03/18	31/03/17
		Audited	Audited	Audited	Audited
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	35915.58	40200.27	35915.58	40200.27	
(b) Capital Work in Progress	110.79	0.61	110.79	0.61	
(c) Investment Property	-	-	-	-	
(d) Other Intangible Assets	-	-	-	-	
(e) Financial Assets					
(i) Investments	3247.86	3042.53	1292.61	1097.03	
(ii) Trade Receivables	231.64	209.73	231.64	209.73	
(iii) Loans	1555.11	1904.59	1555.11	1904.59	
(iv) Other Financial Assets	-	-	-	-	
(g) Deferred Tax Assets	-	-	-	-	
(h) Other non current assets	322.54	278.32	322.54	278.32	
Subtotal	41383.52	45636.05	39428.27	43690.55	
(2) Current Assets					
(a) Inventories	22841.69	21460.53	22841.69	21460.53	
(b) Financial Assets					
(i) Investments	-	-	-	-	
(ii) Trade Receivables	20678.83	15490.36	28249.97	22531.92	
(iii) Cash and Cash Equivalent	3247.44	3667.42	4261.61	4647.13	
(iv) loans	-	-	-	-	
(v) Other Financial Assets	0.00	0.00	-	0.00	
(c) Others Current Assets	6927.36	6449.34	8405.52	7991.46	
Subtotal	53695.32	47067.65	63758.79	56631.04	
TOTAL ASSETS	95078.84	92703.70	103187.06	100321.59	
II. EQUITY AND LIABILITIES					
(1) Equity					
Equity Share Capital	8291.39	5803.97	8291.39	5803.97	
Other Equity	25657.82	22361.62	26659.41	23308.25	
Subtotal	33949.21	28165.59	34950.80	29112.22	
(2) Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	13011.32	17143.62	13011.32	17143.62	
(ii) Trade Payable	32.83	24.13	32.83	24.13	
(iii) Other Financial Liabilities	7.09	8.09	7.09	8.09	
(b) Provisions			0.00	0.00	
(c) Deferred Tax liabilities (Net)	6231.42	7403.30	6231.42	7403.30	
(d) Other non current liabilities	156.66	136.56	156.66	136.56	
Total non-current liabilities	19439.32	24715.70	19439.32	24715.70	



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Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25578.64	24802.27	31320.71	24802.27
(ii) Trade Payable	8390.55	6100.70	8811.29	12735.29
(iii) Other Financial Liabilities	3966.34	5624.15	3966.34	5624.15
(b) Other Current Liabilities	1171.58	1532.33	2094.17	1535.11
(c) Provisions	2583.20	1762.96	2604.43	1796.85
Total Current liabilities	41690.31	39822.41	48796.94	46493.67
Total Liabilities	61129.63	64538.11	68236.26	71209.37
TOTAL EQUITY AND LIABILITIES	95078.84	92703.70	103187.06	100321.59

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 22nd June, 2018. The Statutory Auditor have carried out audit of the result for the quarter and year ended 31st March, 2018.
- 2 The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2017-18 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd", Singapore.
- 3 The company has adopted the method of charging depreciation on fixed assets from SLM Method to WDV (except vehicle) Method this year, resulting an excess of total amount of Rs.3454.33 was effected in depreciation amount. In the last three quarter Un-audited financial result depreciation was calculated on SLM method were shown in published account so, in the quarter March, 2018, amount of depreciation was showing balancing figure of full year depreciation calculated on WDV basis less total amount of depreciation provided in the books upto 31/12/2017, Due to this amount of Rs.3454.33 is showing additional amount of provision depreciation in the quarter ended 31st March, 2018 (Standalone) in comparison to SLM method.
- 4 According to the requirements of Schedule III of the Companies Act, 2013, Revenue from operations for the period up to 30th June, 2017 and earlier periods presented in these results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, Revenue from operations are shown net of GST in accordance with requirements of Ind As-18 'Revenue'. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with the previous periods.
- 5 Figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2018 and 31st March, 2017 and the unaudited published year to date figures up to 31st December, 2017 and 31st December, 2016 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 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.

Place : Surat

Date: 22/06/2018



FOR SUMEET INDUSTRIES LIMITED

SHANKARLAL SOMANI

CHAIRMAN

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To,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai : 400 051
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 Pamita Doshi & Co., Chartered Accounts (FRN No. 141976W) 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, 2018.

Thanking You.

For SUMEET INDUSTRIES LIMITED


COMPANY SECRETARY
(ANIL KUMAR JAIN)



Independent Auditor's Report on Standalone Financial Results of Sumeet Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors of
Sumeet Industries Limited

I have audited the accompanying standalone financial results of Sumeet Industries Limited ('the Company') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of third quarter of the relevant financial year and have been regrouped/reclassified where necessary. Also, the figures up to third quarter only had been reviewed and not subjected to an audit.

These standalone financial results have been prepared on the basis of the annual audited standalone financial statements which are the responsibility of the Company's management. my responsibility is to express an opinion on these standalone financial results based on my audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

I conducted audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion and to the best of my information and according to the explanations given to me, these financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 in this regard; and

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Phone No.: +91 990 915 2020 **E-mail:** capamitadoshi@gmail.com



- (ii) give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit (including other comprehensive income) and other financial information for the year ended March 31, 2018.

The previously issued standalone financial information of the company for the quarter and year ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the company (vide their unmodified audit report dated 9 May 2017) have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this statement as corresponding financial information.

**For PAMITA DOSHI & CO.
Chartered Accountants
FRN No. 141976W**



A handwritten signature in blue ink, appearing to read "Pamita Doshi", written over a faint circular stamp.

**PAMITA DOSHI
Proprietor
M. No. 141320**

**Place : Surat
Date : 22/06/2018**

PAMITA DOSHI & CO.

CHARTERED ACCOUNTANTS

Auditor's Report on Consolidated 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 of
Sumeet Industries Limited**

I have audited the consolidated financial results of Sumeet Industries Limited ('the Holding Company') and its subsidiary (together 'the Group') for the year ended 31st March, 2018 ('the Statement'), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended 31st March, 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31st March, 2018 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding Company's Management and approved by the Board of Directors of the Company. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'). My responsibility is to express an opinion on these consolidated financial results based on my audit of the consolidated financial statements for the year ended 31st March, 2018.

I conducted audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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. I believe that my audit provides a reasonable basis for my opinion.

The accompanying consolidated financial statements include total assets of Rs.10459.76Lakh as at 31st March, 2018, total revenue of Rs.16459.68 Lakh and total comprehensive profit/(loss) (net of Tax) Rs. 60.84 Lakh for the year ended 31st march, 2018, in respect of Sumeet Global PTE Ltd (wholly owned subsidiary) whose unaudited financial statements and other unaudited information have been

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furnished to me. My opinion on the statements, in so far as it relates to the amounts and disclosures Included in respect of the subsidiary and my report in terms of subsection (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information.

In my opinion and to the best of my information and according to the explanations given to me, these consolidated financial results for the year:

- (i) include the year to date results of Sumeet Global PTELtd (wholly owned subsidiary).
- (ii) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard: and
- (iii) give a true and fair view in conformity with Indian accounting Standards & other accounting principles generally accepted in India of the consolidated net profit/(loss) (including other comprehensive income) and other financial information of the Group for the year ended 31st March, 2018.

For PAMITA DOSHI & CO.
Chartered Accountants
FRN No. 141976W



A handwritten signature in blue ink, appearing to read "Pamita Doshi".

PAMITA DOSHI
Proprietor
M. No. 141320

Place : Surat
Date : 22/06/2018