

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 30/05/2016

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Symbol SUMEETINDS

Dear Sir / Madam,

SUB. · OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company in its meeting held on 30th May, 2016 has considered and approved inter-alia the following

- 1 Approval of the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31st March, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended 31st March, 2016 along with Auditor's Report.

2. Recommended increase of the Authorised Share Capital of the Company from Rs. 100.00 Crores to Rs. 175.00 Crores subject to approval of the Shareholders.
3. Proposed and recommended to raise funds by way of issue of Global Depository Receipts (GDRS) / American Depository Receipts (ADRS) / Foreign Currency Convertible Bonds (FCCBS)/Equity Shares / Warrants and / or Instruments Convertible into Equity Shares for an aggregate sum up to **USD 20 Million (Twenty Million US Dollars)** approximately Rs.140.00 Crores (Rupees One Hundred and Forty Crores) for general corporate purposes subject to approval of the Shareholders.

Thanking you

For SUMEET INDUSTRIES LIMITED


ANIL KUMAR JAIN
COMPANY SECRETARY



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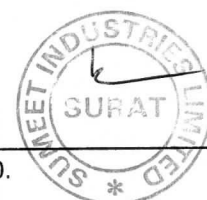
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Part I		(₹ in Lakhs)				
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/16	31/12/15	31/03/15	31/03/16	31/03/15
		Audited (refer note 3)	Un-Audited	Audited (refer note 3)	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	34907 71	23678.71	21098.72	105248.48	93103.32
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	34907 71	23678.71	21098.72	105248.48	93103.32
2	Expenses					
	(a) Cost of materials consumed	15731.78	14240.00	10398.28	52776.84	60050.64
	(b) Purchases of stock-in-trade	12772.57	3856.33	6000.55	28829.17	11407.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-354.41	-351 78	-537.66	-405.66	-714.50
	(d) Employee benefits expense	467.26	342.12	502.79	1311.61	1238.51
	(e) Depreciation and amortisation expense	518.57	496.88	123.21	2013.57	1973.21
	(f) Other expenses	3692.09	3137 16	3598.34	13394.52	13779.26
	Total Expenses	32827.86	21720.71	20085.51	97920.05	87734.50
3	Profit / (Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	2079.85	1958.00	1013.21	7328.43	5368.82
4	Other Income	187.97	-142.79	75.18	-329.32	669.22
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	2267.82	1815.21	1088.39	6999.11	6038.04
6	Finance costs	1189.77	1119.24	956.60	4161.08	3536.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1078.05	695.97	131 79	2838.03	2502.04
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	1078.05	695.97	131 79	2838.03	2502.04
10	Tax expense	750.69	178.63	34.30	1153.57	656.30
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	327.36	517.34	97.49	1684.46	1845.74
12	Extraordinary Items (net of tax ₹ expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	327.36	517.34	97.49	1684.46	1845.74



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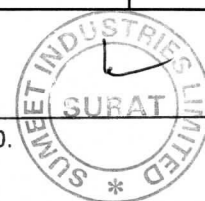
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14	Paid-up equity share capital (Face Value of ₹10/- per Share)	5803.97	5803.97	5803.97	5803.97	5803.97
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	18318.46	16131.50
16.i	Earnings Per Share (before extraordinary items) (of ₹10/- each) (not annualised):					
	(a) Basic	0.56	0.89	0.17	2.90	3.18
	(b) Diluted	-	-	-	-	-
16.ii	Earnings Per Share (after extraordinary items) (of ₹10/- each) (not annualised):					
	(a) Basic	0.56	0.89	0.17	2.90	3.18
	(b) Diluted	-	-	-	-	-

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lakhs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/16	31/12/15	31/03/15	31/03/16	31/03/15
		Audited (refer note 3)	Un-Audited	Audited (refer note 3)	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	38534.74	28738.55	20354.70	123540.79	116533.32
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	38534.74	28738.55	20354.70	123540.79	116533.32
2	Expenses					
	(a) Cost of materials consumed	15731.78	14240.00	10398.28	52776.84	60050.64
	(b) Purchases of stock-in-trade	16345.59	8762.92	5172.36	46697.89	34287.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-354.41	-351.78	-537.66	-405.66	-714.50
	(d) Employee benefits expense	467.26	342.12	502.79	1311.61	1238.51
	(e) Depreciation and amortisation expense	518.57	496.88	123.21	2013.57	1973.21
	(f) Other expenses	3565.45	3207.47	3450.37	13428.91	13215.17
	Total Expenses	36274.24	26697.61	19109.35	115823.16	110050.96
3	Profit / (Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	2260.50	2040.94	1245.35	7717.63	6482.36



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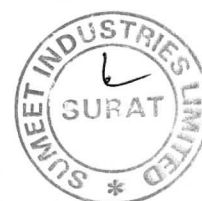
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4	Other Income	217.97	-142.79	13.41	-299.32	91.85
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	2478.47	1898.15	1258.76	7418.31	6574.21
6	Finance costs	1374.48	1119.35	1104.85	4357.51	3708.60
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1103.99	778.80	153.91	3060.80	2865.61
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	1103.99	778.80	153.91	3060.80	2865.61
10	Tax expense	766.04	178.63	37.60	1168.92	700.45
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	337.95	600.17	116.31	1891.88	2165.16
12	Extraordinary Items (net of tax ₹ expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	337.95	600.17	116.31	1891.88	2165.16
14	Share of Profit / (loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	337.95	600.17	116.31	1891.88	2165.16
17	Paid-up equity share capital (Face Value of ₹10/- per Share)	5803.97	5803.97	5803.97	5803.97	5803.97
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	19045.27	16621.46
19.	Earnings Per Share (before extraordinary items) (of ₹10/- each) (not annualised):					
	(a) Basic	0.58	1.03	0.20	3.26	3.73
	(b) Diluted	-	-	-	-	-
19.ii	Earnings Per Share (after extraordinary items) (of ₹10/- each) (not annualised):					
	(a) Basic	0.58	1.03	0.20	3.26	3.73
	(b) Diluted	-	-	-	-	-



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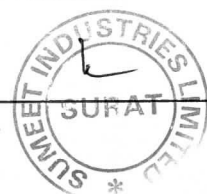
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rupees in Lacs)

Particular	31/03/16	31/03/15	31/03/16	31/03/15
	Audited	Audited	Audited	Audited
	STANDALONE		CONSOLIDATED	
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	8803.97	7803.97	8803.97	7803.97
(b) Reserves and Surplus	18318.46	16131.50	19045.27	16621.46
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	27122.43	23935.47	27849.24	24425.43
2 Share application money pending allotment	0.00	0.00	0.00	0.00
3 Non-current liabilities				
(a) Long-term borrowings	17950.86	17290.69	17950.86	17290.69
(b) Deferred tax liabilities (net)	5747.03	4716.66	5747.03	4716.66
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	-	-	-	-
Sub-total - Non-current liabilities	23697.89	22007.35	23697.89	22007.35
4 Current liabilities				
(a) Short-term Borrowing	28187.29	26884.29	28274.95	27438.84
(b) Trade payables	11424.30	12471.42	18185.26	20256.69
(c) Other current liabilities	2582.31	2543.25	2582.31	2543.25
(d) Short-term provisions	659.24	635.15	718.00	676.10
Sub-total - Current liabilities	42853.14	42534.11	49760.52	50914.88
TOTAL - EQUITY AND LIABILITIES	93673.46	88476.93	101307.65	97347.66
B ASSETS				
1 Non-current assets				
(a) Fixed assets	41448.32	42580.02	41448.32	42580.02
(b) Non-current investments	2592.29	2479.64	604.64	604.64
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-term loans and advances	219.61	76.68	219.61	76.68
(e) Other non-current assets	-	-	-	-
Sub-total - Non-Current assets	44260.22	45136.34	42272.57	43261.34
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	20117.56	18855.64	20117.56	18855.64
(c) Trade receivables	17601.52	12809.05	26150.26	22545.10
(d) Cash and cash equivalents	3150.38	3069.31	4209.98	4068.21
(e) Short-term loans and advances	5097.00	4161.55	5097.00	4161.55
(f) Other current assets	3446.78	4445.04	3460.28	4455.82
Sub-total - Current assets	49413.24	43340.59	59035.08	54086.32
TOTAL - ASSETS	93673.46	88476.93	101307.65	97347.66



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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 2016. The Statutory Auditor have carried out audit of the result for the quarter/year ended 31st March, 2016. The Statutory Auditor have issued an unqualified audit opinion on the financial results.
- 2 The Annual Consolidated financial results have been prepared by consolidating the Companies' Audited Annual Accounts for the financial year 2015-16 with the annual accounts of its wholly owned subsidiary company named "Sumeet Global Pte Ltd" Singapore.
- 3 This figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 and the unaudited published year to date figures up to 31st December 2015 and 31st December 2014 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 4 The company has issued and allotted 1,00,00,000 6% Non Convertible Redeemable Preference Shares of Rs. 10.00 each at a premium of Rs. 5.00 aggregating to Rs. 15.00 crore.
- 5 The CFO certification in respect of above financial result in terms of Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been placed before the Board of Directors.
- 6 The statement of asset and liabilities is disclosed as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 7 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
- 8 Tax expenses include current tax, deferred tax, and adjustment of taxes for the previous period if any
- 9 The figures of previous period are regrouped/reclassified wherever necessary to correspond to the figures of the current reporting period.

Place **Surat**
Date **30/05/2016**



For Sumeet Industries Limited

Shankarlal Somani
Chairman & Managing Director

PRADEEP SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the
'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 quarterly financial results of Sumeet Industries Limited for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the related financial statements, which are the responsibility of the company's management. My responsibility is to express an opinion on these financial results based on my audit of such related financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

I conducted my 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.

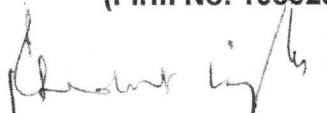
In my opinion and to the best of my information and according to the explanations given to me, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

The statement includes the results for the quarter ended 31st March, 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year

For PRADEEP SINGHI & ASSOCIATES
Chartered Accountants
(Firm No. 108029W)




PRADEEP KUMAR SINGHI
Proprietor
M. No. 200/24612

**Place : Surat
Date : 30/05/2016**

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the 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 quarterly consolidated financial results of Sumeet Industries Limited for the quarter ended 31st March, 2016 and the consolidated year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of related consolidated financial statements, which are the responsibility of the company's management. My responsibility is to express an opinion on these consolidated financial results based on my audit of such related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

I conducted my 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.

I did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 10349.36 Lacs and total revenue of Rs. 222.76 Lacs as at 31st March, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to me and my opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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

- (i) include the quarterly financial results and year to date of the subsidiary company named Sumeet Global Pte. Ltd.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



PRADEEP SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

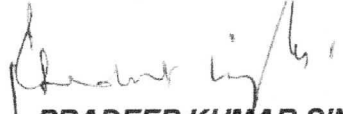
(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 1st April, 2015 to 31st March, 2016.

The statement includes the results for the quarter ended 31st March, 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year

For PRADEEP SINGHI & ASSOCIATES
Chartered Accountants
(Firm No. 108029W)



Place : Surat
Date : 30/05/2016


PRADEEP KUMAR SINGHI
Proprietor
M. No. 200/24612

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Date . 30/05/2016

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Symbol: SUMEETINDS

Dear Sir / Madam,

Sub. Declaration with respect to the Audit Report with Unmodified opinion to the Audited Standalone and Consolidated financial results for the year ended 31st March, 2016

In reference to the captioned subject and reference quoted above and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with circular issued by SEBI vide circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that with respect to audited standalone and consolidated financial results for the year ended 31st March, 2016 which are approved and adopted by the Board of Directors in their meeting held on 30th May 2016, the Statutory Auditors have not expressed any modified opinions in the audit report.

The above declaration is provided as required under proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 as amended vide notification dated May 25, 2016.

You are requested to take the above information on record.

Thanking you,

For SUMEET INDUSTRIES LIMITED



SHANKARLAL SOMANI
CHAIRMAN & MG. DIRECTOR
DIN NO. 00165238

