SUMERU INDUSTRIES LIMITED

CIN NO.L65923GJ1994PLC021479

Regd. Office : Final Plot No. 123, Behind Andaz Party Plot, S. G. Highway Road, Ahmedabad- 380058

28th ANNUAL REPORT 2020-21

SUMERU INDUSTRIES LIMITED

CIN No.-L65923GJ1994PLC021479

Regd. Office : Final Plot no-123, Behind Andaz Party Plot, Near Makarba Cross Road, S. G. Highway, Makarba, Ahmedabad-58

NOTICE

NOTICE is hereby given that the 28thAnnual General Meeting of the members of the SUMERU INDUSTRIES LIMITED will be held on Saturday, 24th July, 2021at 9:30 AM through VC/OAVM (Video Conference or Other Audio Visual Means) to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider, approve and adopt the Audited Financial Statements and the Reports of the Board of Directors and Auditor's thereon for the financial year ended on 31st March, 2021.
2) To appointa Director in place of Mr. Vipul H. Raja (DIN-00055770),who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3) Approval to enter into Related Party Transactions with Mr. Nandit V. Raja, Promoter and relative of director:

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 (including statutory modification(s) or re- enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board), to enter into contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) with Mr. Nandit V. Raja, on arm's length basis from the date of this AGM up to the date of next AGMwithin the meaning of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 20l5, as more particularly enumerated in the explanatory statement annexed to this Notice on such terms and conditions as defined in the related party contracts/ agreements."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the above mentioned related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

4) Approval to enter into Related Party Transactions with Mrs. Sonal V. Raja, Promoter and Director.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 (including statutory modification(s) or re- enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board), to enter into contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) with Mrs. Sonal V. Raja, on arm's length basis from the date of this AGM up to the date of next AGM within the meaning of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 20l5, as more particularly enumerated in the explanatory statement annexed to this Notice on such terms and conditions as defined in the related party contracts/ agreements."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the above mentioned related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

PLACE: AHMEDABAD.
DATE: 22/06/2021

BY ORDER OF THE BOARD OF DIRECTORS
OF SUMERU INDUSTRIES LIMITED
NIDHI K. SHAH
COMPANY SECRETARY
ACS NO-A33325

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. General instructions for accessing and participating in the AGM through Video Conference/ Other Audio-Visual Means (VC/ OAVM) Facility and voting through electronic means including remote e-Voting
   a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
   b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs,there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 28th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
   c) In line with the MCA Circulars and SEBI Circular, the Notice of the 28th AGM will be available on the website of the Company at www.sumerugroup.in, on the websites of BSE Limited (BSE) at www.bseindia.com and also on the website of NSDL at www. evoting.nsdl.com.
   d) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

e) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 28thAGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.

f) National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 28th AGM through VC/OAVM Facility and e-Voting during the 28th AGM.

g) Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 9:15 AM. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.

h) Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 500 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend theAGM without any restriction on account of firstcome- first-served principle.

i) Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. Instructions for Members for Remote e-Voting are as under:-

a) The remote e-Voting period will commence on Wednesday, 21st July, 2021 (9.00 am IST) and end on Friday, 23rd July, 2021 (5.00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of 16th July, 2021, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

b) A person who is not a Member as on the cutoff date should treat this Notice of 28th AGM for information purpose only.

c) The details of the process and manner for remote e-Voting are explained herein below

How to vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	i. If you are already registered for **NSDL IDeAS facility,** please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider -

	NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

b) For Members who hold shares in demat account with CDSL.	Client ID is 12****** then your user ID is IN300***12******. 16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e mail ids for e-voting for the resolutions set out in the notice.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bssahd@bigshareonline.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bssahd@bigshareonline.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

4. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name,demat account number/folio number, email id, mobile number at investors.sumeru@gmail.com. The same will be replied by the company suitably.

5. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

6. General guidelines for Shareholders-

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

d) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 28th AGM by email and holds shares as on the cut-off date i.e. 16th July, 2021, may obtain the User ID and password by sending a request to the Company's email address investors.sumeru@gmail.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

e) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

f) Mr. Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380009) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting

system during the meeting in a fair and transparent manner.

g) During the 28th AGM, the Chairman shall, after response to the questions raised by the Members in advance at the 28th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 28th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 28th AGM.

h) The Scrutinizer shall after the conclusion of e-Voting at the 28th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 28th AGM, who shall then countersign and declare the result of the voting forthwith.

i) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.sumerugroup.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE.

7. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 28th AGM and the Annual Report for the FY 20-21 including therein the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 28th AGM and the Annual Report for the year FY 20-21 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's Registrar and Transfer Agent at bssahd@bigshareonline.com

b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

8. The Register of Members and the Share Transfer books of the Company will remain closed from –17th July, 2021 to 24th July, 2021, both days inclusive, for the purpose of Annual General Meeting.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

11. Electronic copy of all the documents referred to in the accompanying Notice of the 28th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.sumerugroup.in.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 for item no. 3 & 4

Approval to enter into Related Party Transactions

Company has proposed to enter into leasing Agreement with below mentioned parties

Name of related party	Nature of relationship	Estimated Amount with nature of Transaction
Mr. Nandit Raja	Promoter and Relative of Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)
Mrs. Sonal Raja	Promoter Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)

Mr. Nandit V. Raja, Promoter and Mrs. Sonal V. Raja, Promoter and Director are having an office premises and have offered their premises to the Company to use it as a Registered Office of the Company atvery low rent compared with area of the office and location where such office premises in commercial complexes are being rented at present to other parties. Hence, these transactions under considerationare proposed to be entered into by the Company on 'arm's length basis.

As per regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("SEBI LODR") also requires that all material related party transactions shall require approval of the shareholders through ordinary resolution. However, as per exemption Regulation, this compliance is exempt for the Company.

However, as per amended provisions of Section 188 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of shareholders is required for these transactions as sum of above mentioned Transactions with Related Parties during the year exceeds the threshold limit applicable to these transactions on the basis of Turnover of the Company as per latest Audited Balance sheet. A Special resolution is proposed to be passed at the ensuing AGM for the purpose of payment of Lease Rent to related parties from the date of this AGM up to the Date of next AGM.

Following are the major terms and conditions of proposed Leave and License agreement-

1. The proposed date of agreement will be the date of passing of resolution in Annual General Meeting.
2. The agreement is valid for the period of 11 months and 29 days subject to approval of shareholders in ensuing AGM.
3. The Company and Owners shall have an option to renew this agreement further with the mutual consent and understanding subject to fulfillment of shareholders' approval.
4. The Company shall pay Rs. 15,000/- (Rupees Fifteen Thousand only) per month to Mr. Nandit Raja and Mrs. Sonal Raja individually. Payment will be made advance monthly basis before the 1st day of each month of English Calendar year.
5. The Company shall pay the Municipal Tax, Rates as and when applicable separately which will be exclusive of the Rent charges and copy of the said payment shall be furnish to the owner as and when required.
6. The Company shall pay Electricity bills and copy of the same shall be furnish to the owner as and when required.
7. The Company shall bear the day to day minor repairs and maintenance of the premises, if any. However, the major repairs are to be borne by the Owners.
8. One month's notice from either side will be sufficient to terminate the agreement and the Company shall handover the vacant possession of the premises, peacefully to the owners after certifying the dues cleared , if any from either side.

None of the Directors, except Mr. Vipul H. Raja and Mrs. Sonal V. Raja and their relatives are interested in the resolution.The Board recommends the passing of this resolution by way of Special resolution.

Interested directors and related parties to the resolution cannot vote on the resolution. In case of their voting, their vote should be cancelled and should not be counted for the purpose of passing of the resolution.

Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of the Director proposed to be appointed/ reappointed at the Annual General Meeting is given below:

Name of Director	Mr. Vipul H. Raja
DIN	00055770
Date of Birth	22/11/1953
Age	68 years
Educational Qualification	B. Com
Experience (No. of Years)	46 years
Business field in which Experience	He has vast experience of in Company Management and Commercial activities.
Date of Appointment as Director in the Company	03/03/1994
Shareholding in Sumeru Industries Ltd.	1,71,53,491shares consisting of 23.82% of total shares
Member/ Chairman of any Committees in Sumeru Industries Limited	Member- Audit Committee Member- Stakeholders Relationship Committee
Directorship held in any other Company	Gujrat Credit Corporation Limited AALPS Infraspace LLP (as a nominee of Sumeru Industries Limited)
Member/ Chairman of any committees of the Directors in other Companies with names of the Company. Member of any Trade Association/ Charitable Organization/ NGOs etc.	NIL President of shri Amdavad Dasa Shrimadi Sharavak ni nyat

DIRECTORS' REPORT

To,

The members of,

Sumeru Industries Limited

Your Directors are pleased to present the Twenty Eighth Annual Report on the business and operations of the Company togetherwith the Audited Financial Statements for the year ended March 31, 2021.

1. Financial Performance of the Company:

A summary of the Company's financial results for the Financial Year 2020-21 is as under

(Amount in Lacs.)

Particulars	2020-21	2019-20
Income from Operation	0	0
Other Income	31.89	39.22
Total income	31.89	39.22
Total Expenditure before tax and dep.	22.01	35.75
Profit/(loss) before tax and dep.	9.88	3.46
Provision for depreciation	6.82	10.27
Tax expenses	2.27	-0.30
Net profit/(loss) after tax for the year	0.79	3.77
Add: balance B/F from previous year	311.51	307.74
Balance carried to next year	312.30	311.51

2. Operational Review:

Company is in the business of Trading.During the year under review, the Company has earned total income of Rs. 31.95Lacs which comprises of other income only as due to degraded market scenario and uncertainty in trading, Company could not earn trading orders. After deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc. the Company has earned a net profit of Rs. 3.11Lacs during the current year. (Previous year of Rs. 3.77Lacs).

3. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Except the information given in this report, no material changes have taken place after completion of the financial year up to the date of this report which may have substantial effect on business and finances of the Company.

4. Dividend:

Due to business needs in future, the directors do not recommend any dividend for the financial year.

5. Unclaimed Dividend:

The Company does not have any outstanding unclaimed dividend which is required to be transferred to the Investor Education and Protection Funds as per the provisions of Section 125 of the Companies Act, 2013. The Company does not have any outstanding liability on account of Interest and principal of Deposits, Debentures or Share Application Money.

6. Share Capital

The paid up Equity Share Capital as at March 31, 2021 stood at 720 Lakhs. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2021, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. Deposits:

During the year under review, your Company has neither invited nor accepted any public deposit as defined under Section 77 of the Companies Act, 2013.

8. Particulars of loan, guarantees or investments under section 186:

Company has not provided any guarantee or any security in connection with a loan to any other body corporate or person during the year under preview. However, the Company has decreased its investment in AalpsInfraspace LLP from 25% to19% of investment and profit sharing. The LLP is still in nascent stage and not started its operations yet.The Company does not have significant influence and control based on the representation on the management of AalpsInfraspace LLP.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

10. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Board members are of the view that commensurate with the size and nature of the business, your Company has maintained adequate Internal Financial control.

11. Business continuity during COVID-19

The world has been hit by the worst pandemic in recent times, and our Company is no exception. The management has assessed the potential impact of COVID-19 on the Company and the management is of the view that the impact of the COVID-19 on the operations of the company and the carrying value of its assets and liabilities is not likely to be material.However, the assessment of impact of COVID-19 is a continuing process,given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

12. Change in Directors

There is no change in composition of board of Directors during the year.

Mr. Vipul H. Raja is appointed as Chairman and Managing Director of the Company for the term of five financial years w.e.f. 8th May, 2020 and term of appointment is liable to retire by rotation.

Mrs. Sonal V. Raja, is Woman Director and her term of appointment is also liable to retire by rotation.

Mr. Bhavin D. Mashruwala and Mr. A. C. Patel are both Independent Director were re-appointed as an Independent Director of the Company, for a second term of five consecutive years from the conclusion of 26th Annual General Meeting in 2019 till the conclusion of 31st Annual General Meeting to be held in the year 2024 and their office shall not be liable to retire by rotation.

13. Board Meetings: During the year fiveBoard meetings were duly convened and held. The following are the dates on which the board meetings were held-

(1)8th June, 2020 (2) 25th July, 2020 (3) 18th August, 2020 (4) 19th October, 2020 (5) 22nd January, 2021(meeting through Video Conferencing)

Name	Desig-nation	Attendance at Board meeting				
		08-06-20	25-07-20	18-08-20	19-10-20	22-01-21
Mr. Vipul H. Raja	Chairman & MD	✓	✓	✓	✓	✓
Mr. Bhavin D. Mashruwala	Ind.Dir.	✓	✓	✓	✓	✓
Mr. A. C. Patel	Ind.Dir.	✓	✓	✓	✓	✓
Mrs. Sonal V. Raja	Woman Director	✓	✓	✓	✓	✓

14. Key Managerial Personnel

The following are the Key managerial Personnel of the Company-

1. Mr. Vipul H. Raja- Chairman and Managing Director

2. Mrs. Nidhi Shah- Company Secretary

3. Mr. Manish H. Mishra- Chief Financial Officer

15. Committees: The Company has several Committees which have been established as a part of corporate governance practices and are in a compliance with the requirements of the relevant provisions of applicable laws and statute.

The Company has following Committees-

(a) Audit Committee- The members of Audit Committee met 4 times in a year as per following-

Name	Desig-nation	Attendance at committee meeting			
		08-06-20	25-07-20	19-10-20	22-01-21
Mr. Bhavin D. Mashruwala	Chairman	✓	✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓
Mr. A. C. Patel	Member	✓	✓	✓	✓

(b) Nomination and Remuneration Committee- The members of Nomination & Remuneration Committee met 1 time during the year. Following is the Composition of Nomination & Remuneration Committee-

Name	Designation	Attendance at committee meeting
		08-06-20
Mr. Bhavin D. Mashruwala	Chairman	✓
Mr. A. C. Patel	Member	✓
Mrs. Sonal V. Raja	Member	✓

In the Committee Meeting, the Members of Nomination and Remuneration Committee, the members considered and recommended to the Board the Remuneration and perquisites if any payable to all the Executive Directors, Managing Director and Key Managerial personnel i.e. CFO and CS during the financial year 2020-21.

(c) Stakeholders' Relationship Committee- The members of Stakeholders' Relationship Committees met twelve times during the year i.e. April 27, 2020, May 29, 2020, June 29, 2020, July 31, 2020, August, 31, 2020, September 28, 2020, October 30, 2020, November 30, 2020, December 28, 2020, January 29, 2021, February 26, 2021 and March, 29, 2021. Following is the Composition of Stakeholders' Relationship Committee and presence of committee members at each of the meetings-

There is no Change in composition during the year.

Name	Desig-nation	Attendance at committee meeting					
		27-04-20	29-05-20	29-06-20	31-07-20	31-08-20	28-09-20
Mr. Bhavin D. Mashruwala	Chairman	✓	✓	✓	✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓	✓	✓
Mrs. Sonal V. Raja	Member	-	-	-	✓	✓	✓

Name	Desig-nation	Attendance at committee meeting					
		30-10-20	30-11-20	28-12-20	29-01-21	26-02-21	29-03-21
Mr. Bhavin D. Mashruwala	Chairman	✓	✓	✓	✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓	✓	✓
Mrs. Sonal V. Raja	Member	✓	✓	✓	✓	✓	✓

16. Board policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated the formulations of certain policies for all listed companies. All our corporate governance policies are available on the website of the Company. The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

17. Exemption from certain provisions of Corporate Governance:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Paid up Capital and net worth of the Company as on 31st March, 2021 are less then the prescribed limit and as per exemption rule, our Company is exempted from certain provisions of Corporate Governance. Accordingly (i) Corporate Governance Report, (ii) declaration of CEO/ CFO certifying compliance by Board of Directors and Senior Management personnel with respective Code of Conduct and (iii) Compliance Certificate from Statutory Auditor regarding compliance with Corporate Governance Provisions is not given herewith.

Company will follow above mentioned provisions as and when become applicable to the Company.

18. Formal Annual Evaluation Process by Board:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual directors pursuant to provisions of the Companies Act, 2013 and Corporate Governance requirements as prescribed by SEBI under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board Composition and structure, effectiveness of board process, information and functioning etc The performance of the committee was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the structure of the committees, meetings and independency of the Committees etc

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

19. Establishment of vigil mechanism for directors and employees:

Company has adopted vigil mechanism called "Whistle Blower Policy", for directors and employees to report to the management, instances of unethical behavior, fraud or violation of the Company's code of Conduct or ethics policy. The same is available on the website of the Company.

20. Establishment of code of conduct for directors and senior management persons:

To enhance ethical and transparent process in managing the affairs of the Company, Board of Directors have adopted "Code of Conduct for Board of Directors and Senior Management Personnel" as per requirements of the listing Agreement. The same is available on the website of the Company.

21. Disclosure underSexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013-

Pursuant to Section 22 of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every Company is required to set up an Internal Complaint Committee to look into the complaints relating to sexual harassment at work place of any woman employee.

Company has adopted a policy for prevention of Sexual Harassment of Woman at workplace and has designated woman director Mrs. Sonal V. Raja to ensure implementation of the said policy. During the year, Company has not received any complaints and no complaint is pending at the Company's end.

22. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All members of the Board Directors and the designated employees have confirmed compliance with the Code.

23. Related Party Transactions:

Company has executed Leave and license agreement with Mr. Nandit V. Raja, Promoter and Mrs. Sonal V. Raja, Promoter Director of the Company for the use of Registered office premises situated at S. G. Highway.

The said transaction is considered "Material Transaction" as per regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Annual Consolidated Turnover of the Company is Nil. However, as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from making disclosures with SEBI regarding Material Transactions done with related party during the year

However, details of transactions with related parties are given in note 15 of Accounting Policies by Auditors as per Accounting Standard 18. Form No. AOC-2 pursuant to clause (h) of sub- section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached herewith as Annexure-I.

During the Financial year ended 31/03/2021 total turnover of the Company was Nil (Company has no Operational Income but only Income from Other Sources) and the total Rent for the Registered Office of the Company paid is Rs. 3,60,000/- to related parties. Hence, as per requirements of Section 188(1) © read with Rule 15 of the Companies (Powers of the Board of Directors) Rules 2014, a Special resolution is proposed to be passed at the ensuing AGM for the purpose of payment of Lease Rent to related parties from the date of this AGM up to the Date of next AGM.

24. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee.

As Company does not come under the ambit of above mentioned provisions, Company has not formed Corporate Social Responsibility Committee and hence Rule 9 of Companies (Accounts) Rule, 2014 regarding disclosure of contents of

Corporate Social Responsibility Policy is not applicable to the Company.

25. Director's Responsibility Statement:

Pursuant to the provision contained in Section 134(5) of the Companies Act 2013, the Directors of your Company confirm that-

(a) in the preparation of the annual accounts, as far as possible and to the extent mentioned by the Auditors in their report, the applicable accounting standards has been followed and no material departure has been made from the same;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the Company at the end of the financial year and of the profit or loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Declaration as to Independent Directors:

(Pursuant To Provisions of Section 149(6) of the Companies Act 2013).

All the Independent Directors of the Company do hereby declare that:

(a) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.

(b) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.

(c) (i) Independent Directors are or were not a Promoter of the Company or its Holding or subsidiary or associate company.

(ii) Independent Directors are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.

(d) Independent Directors have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.

(e) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,

(f) Independent Directors, neither himself, nor any of his relatives,

i. Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.

ii. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed, of –

(A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or Associate company amounting to ten per cent, or more of the gross turnover of such firm;

iii. Holds together with his relatives less than two per cent shares or total voting power of the company; or

iv. Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(g) Independent Directors possesses such qualifications as prescribed.

(h) All Independent Directors of the Company has registered themselves with the databank of Independent Director as per guidelines by Ministry of Corporate Affairs. Considering experience of the Directors, they are exempted from examination process.

27. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information requires to be disclosed in the report of the Board of Directors as per the provisions of Section 134(3)(m) of the Companies Act, 2013 and Rule 3 of the Companies (Accounts) Rules, 2014 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company, hence are not given herewith. There were no foreign Exchange earnings or outgo during the year.

28. Dematerialization of securities:

Your Company's Equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed triparty Agreement through Registrar and Share Transfer Agent M/s Big share Services Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE 764 B01029. Total Share dematerialized up to 31st March 2021 were 56200499 which constitute 78.05% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the Company as early as possible.

Transfer of securities only in demat form- SEBI has mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, w.e.f. 1st April, 2019, no Company can transfer shares in physical mode.

29. Disclosure with respect to demat Suspense account/ unclaimed suspense account-

The information required as per para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the Company has no unclaimed dividend and no unclaimed shares and hence are not given herewith.

30. Statutory Auditors:

M/s M. B. Gabhawala& Co., Chartered Accountants, (FRN-001183C) were appointed as a firm of Statutory Auditor of the Company for five(5) consecutive years i.e. for the Financial year 2017-18 to 2021-2022.

31. Cost Auditors:

As our Company is neither engaged in the production of goods nor providing services as prescribed under Section 148 of the Companies Act, 2013, Company is not required to appoint Cost Auditor.

32. Internal Auditors:

In order to make proper compliance with the provisions of Corporate Governance the Company had appointed M/s. Shailesh Patel & Co., Chartered Accountants as Internal Auditors. They are regularly submitting their reports to the Audit Committee of the Company.

33. Secretarial Auditor and report thereon:

M/s Kamlesh M. Shah, Practicing Company Secretary is appointed as Secretarial Auditor for the financial year 2020-2021 as per Section 204 of the Companies Act, 2013 and Secretarial Audit report (Form MR-3) is part of the Board's Report and attached as Annexure- II. The Secretarial Auditor has not made any adverse remarks in their report which may require any further clarification from the Board.

Further, Certificate of Non-disqualification of Directors received from M/s Kamlesh M. Shah & Co., Secretarial Auditor is also annexed herewith as Annexure- III.

34. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section92(3) of the Companies Act, 2013 read with Rule 12 ofthe Companies (Management and Administration) Rules,2014, an extract of the Annual Return of the Company as at March 31, 2021 isuploaded on the website of the Company and can be accessed athttp://www.sumerugroup.in/annual-reports

35. Management Discussion and Analysis –

As per the Corporate Governance norms, a separate report on Management Discussion and Analysis outlining the business of the Company is set out as Annexure-IV of this report.

36. Disclosure as per companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Total expenses of Director's Remuneration- Nil

Managerial Remuneration Expenses: Nil

Other employees Remuneration: Rs. 9,05,500/-

ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors were not paid any remuneration. The percentage increase in remuneration paid to the Company Secretary &CFOwas NIL over that of last year.

iii) The percentage increase in the median remuneration of other employees in the financial year is NIL.

iv) The number of permanent employees as on 31st March, 2021 is 4.

v) The explanation on the relationship between average increase in remuneration and company performance;

The increase in remuneration is considered on the overall economic condition, Industry trend and inflationary pressure in the economic system of the country.

vi) Comparison of the remuneration of the Key managerial personnel against the performance of the company ;

The Company Secretary and CFO were paid remuneration during the year and the same is in accordance with the performance of the Company, and industry norms.

vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies,and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

Closing Market Price of shares of Company as on 31/03/2020 : Rs.1.26/-

Closing Market Price of shares of Company as on 31/03/2021 :Rs. 0.69/-

Earnings Per share for the financial year ended on 31/03/2020 :Rs.0.005.

Earnings per share for the financial year ended on 31/03/2021 :Rs. 0.004.

Based on the Closing Price as on 31st March, 2021, P/E Ratio is 172.5.

viii) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ;

Company Secretary and CFO were paid remuneration during the year and there was no increase in their remuneration during the year.

ix) Comparison of the remuneration of each key managerial personnel against the performance of the company –

Company Secretary and CFO were paid remuneration during the year. Whereas, Company has no operational income during the year and other income are generated as dividend income from Investment made by the Company.

x) The key parameters for any variable component of remuneration

availed by the directors;

NOT APPLICABLE as directors are not paid any remuneration during the year.

xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and

Directors are not paid any remuneration and No employee is receiving remuneration in excess of Key Managerial personnel i.e. Company Secretary and CFO.

xii) Affirmation that the remuneration is as per the remuneration policy of the company. In fact considering the number of employees and KMP, there is now formal Remuneration policy framed by the company. However, Remuneration of the Employees and KMPs are recommended by Nomination & Remuneration Committee to the Board of Directors within the organization.

37. Registrar & Transfer agent:

The Company has appointed M/s Bigshare Services Private Limited as its Registrar & Transfer agent w.e.f. 3rd June, 2016. Complete details of their name, address, contact details are given below-

Bigshare Services Pvt. Ltd.,

A/802, Samudra Complex,

Near Klassic Gold Hotel, Near Girish Cold Drinks,

Off. C.G. Road,Ahmedabad-380009

Tel No.-079 – 40024135

Email- bssahd@bigshareonline.com

Website- www.bigshareonline.com

38. Cautionary Statement

Statements in this Directors' Report and ManagementDiscussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

39. Appreciation:

Your directors wish to place on record their gratitude and sincere appreciation for the assistance, trust and co-operation received from the shareholders, Bankers, Government authorities and clients during the year under review.

Your Directors would like to express profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued performance on all fronts.

FOR & ON BEHALF OF THE
BOARD OF DIRECTORS UNDER AN AUTHORITY
SUMERU INDUSTRIES LIMITED
VIPUL H. RAJA
CHAIRMAN & MANAGING DIRECTOR
DIN-00055770
PLACE: AHMEDABAD
DATE: 22-06-2021

ANNEXURE-I
Form No. AOC-2

[Pursuant to Clause (h) of Sub Section (3) of Section 134 of Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]
Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub- section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
   All contracts/ arrangement with related parties were on arm's length basis.

2. Details of Material Contracts or arrangements or transactions at arm's length basis
   Lease rent paid for office premises to related parties pursuant to Section 188(1)© as per Lease Rent Agreement is Rs. 3,60,000/- were approved by Board of Directors.

Name of related party	Nature of relationship	Estimated Amount with nature of Transaction
Mr. Nandit Raja	Promoter and Relative of Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)
Mrs. Sonal Raja	Promoter Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)

On Behalf of the Board of Directors

Mr. Vipul H. Raja
Chairman & Managing Director
DIN-00055770

Date- 22-06-2021
Place- Ahmedabad

ANNEXURE-II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
SUMERU INDUSTRIES LIMITED
CIN: L65923GJ1994PLC021479

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUMERU INDUSTRIES LIMITED (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a

reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of SUMERU INDUSTRIES LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by SUMERU INDUSTRIES LIMITED (CIN: L65923GJ1994PLC021479) for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; NOT APPLICABLE FOR THE YEAR

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.

(Vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

I/We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015or any amendment, substation, if any, are adopted by the Company and are complied with.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchanges(s).

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I Further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

Place: Ahmedabad

Date: 06-06-2020

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Kamlesh M. Shah
Proprietor
ACS: 8356, COP: 2072
UDIN : A008356C000427885

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges form time to time

2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.

2. The Company has not employed any child labour/ Bonded labour in any of its establishments.

3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with. (Not Applicable for the Year Under Review)

Environmental Laws

As the company is not engaged in the manufacturing activities, the environmental laws are not applicable for the year Under Review.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place: Ahmedabad **FOR KAMLESH M. SHAH & CO.,**
Date: 06-06-21 **PRACTICING COMPANY SECRETARIES**

Kamlesh M. Shah
ACS: 8356, COP: 2072

UDIN: A008356C000427885

ANNEXURE-III
CERTIFICATE OF ¤NON DISQUALIFICATION OF DIRECTOR'S
(Pursuant to Regulation 34(3) and
Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sumeru Industries Limited bearing CIN: L65923GJ1994PLC021479 and having its registered office at F.P. No-123, Behind Andaz Party Plot, Makarba Cross Road, S. G. Highway, Makarba, Ahmedabad-380058, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. All the Independent Directors are registered at www.independentdirectorsdatabank.in Portal.

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act,2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	VipulHarshadbhai Raja	00055770	N.A.	N.A.
2	SonalVipul Raja	07122685	N.A.	N.A.
3	Ambalal Chhitabhai Patel	00037870	N.A.	N.A.
4	BhavinDevendrabhai Mashruwala	00055910	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For, Kamlesh M. Shah & Co.,
Practicing Company Secretary

SD/-
Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)

Place: Ahmedabad
Date: June 01, 2021
UDIN: A008356C000407161

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2021

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A) Industry structure and development:

Sumeru Industries Limited is engaged in the business of trading in fabric particularly cotton fabric. Due to situations of COVID-19 and national lockdown, Company had not donebusiness however we are hopeful for the betterment of market.

B) Opportunities & Threats:

The Company is in continuous process of identifying new business opportunities. The Company is operating in the business of trading & management hope for the expansion of this business. However, the Company has already ventured into the business of construction and development in partnership with AALPS Infraspace LLP which is going to be engaged in construction activity. As the co is not directly engaged in constructionbusiness, Segment reporting is not applicable to the Company.

The management has assessed the potential impact of COVID-19 on the Company and the management is of the view that the impact of the COVID-19 on the operations of the company and the carrying value of its assets and liabilities is not likely to be material.

C) Segment wise Performance:

During the current year, the Company is working in only one segment i.e. trading, and hence segment reporting is not applicable.

D) Internal Control & their adequacy:

Considering the size of the Company, your Company has adequate system of Internal Control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

E) Financial Performance with respect to operational Performance:

The overall financial performance during the year 2020-2021 has not been satisfactory. However, the Company looks positive scope in the trading business.

F) Material developments in Human Resources / Industrial Relations front, including number of people employed.

As on 31st March, 2021, the Company had 4 employees including Company Secretary, Chief Financial Officer and Managing Director, where Managing Director doesn't draw any salary from the Company. The industrial relations remain cordial.

G) Disclosure of key changes in financial indicators as per SEBI (LODR) (Amendment) Regulations, 2018

There is no significant change (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, e.g. Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin or any sector specific equivalent ratio. Hence, no detailed explanation is required.

H) Disclosure of any change in Return on Net worth

There is no material change in return on Net worth compared to the immediately preceding financial year hence no detail disclosure is required.

FOR & ON BEHALF OF THE

BOARD OF DIRECTORS UNDER AN AUTHORITY

SUMERU INDUSTRIES LIMITED

VIPUL H. RAJA **DATE-22-06-2021**

Chairman & Managing Director **PLACE- AHMEDABAD**

DIN-00055770

M. B. Gabhawala & Co.
Chartered Accpintants
Head Office : Varanasi Branch : Ahmedabad • Email : gabhawalamb@gmail.com Phones : 9369445033 / 9426473999

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SUMERU INDUSTRIES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sumeru Industries Limited ("the Compa ny"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs (financial position) of the Company as at March 31, 2021 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Fair Valuation of Investments The Company's investments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgment as a result of quoted prices being unavailable and limited liquidity in these markets.	We have assessed the Company's process to compute the fair value of various investments. For quoted instruments, we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant tothe preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

   Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exits. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit's report to the related disclosures in thestandalone financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall, presentation, structure and content of the standalone financial statements, including the disclosers and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify, during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charge with governance, we determine those matter that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3 and 4 of the Order.

16. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the statement of Profit & Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representation received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of directors is disqualified

as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has neither paid nor provided for any remuneration to its directors during the year.

h) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;

1. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
2. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 07/06/2021

For, M. B. Gabhawala & Co.
Chatered Accountants
Firm Reg. No.:01183C

AprameyaM. Gabhawala
Partner
M. No. 403507
UDIN: 21403507AAAABW8859

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of SUMERU INDUSTRIES LIMITED on the Standalone Ind AS financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of SUMERU INDUSTRIES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 07/06/2021

For, **M.B. Gabhawala & Co.**
Chatered Accountants
Firm Reg. No.:001183C

AprameyaM. Gabhawala
Partner
M. No. 403507
UDIN: 21403507AAAABW8859

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of SUMERU INDUSTRIES LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2021

(i) In respect of its Fixed Assets:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The immovable property held by the Company is on lease rental basis, hence para 3(ii) of the Order is not applicable to the Company.

(ii) In respect of its Inventory:

The Company does not have any inventory and therefore, reporting under clause (ii) of the Order is not applicable to the Company.

(iii) According to information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Sec.189 of the Companies Act, 2013. Therefore, provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

(iv) According to information and explanations given to us, the Company has not given any loans, guarantees or security. In respect of the investments made, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act.

(v) According to information and explanations given to us the Company has not accepted any deposits during the year.

(vi) In our opinion and according to the information and explanations given to us, in view of Rule 3 of the Companies (Cost Records and Audit) Amendments Rules 2014, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and therefore, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2021 for period of more than six months from the day they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, sales tax, value added tax and goods and service tax which have not been deposited on account of any dispute.

(viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) The managerial remuneration has neither been paid nor provided for, hence para 3(xi) of the Order is not applicable to the Company.

(xii) This clause of the CARO, 2016 is not applicable to the Company as the Company is not a Nidhi Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and the provisions of section 192 of the Companies Act, 2013 have been complied with.

(xvi) This clause of the CARO, 2016 is not applicable to the Company as the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 07/06/2021

For, **M.B. Gabhawala& Co.**
Chatered Accountants
Firm Reg. No.:001183C

AprameyaM. Gabhawala
Partner
M. No. 403507
UDIN: 21403507AAAABW8859

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As At 31st March, 2021	As At 31st March, 2020
ASSETS			
(a) Property, Plant and Equipment	1	1888071	2570087
(b) Capital Work-in-Progress	-	-	
(c) Investment Property		-	-
(d) Intangible Assets	2	8950	8950
(e) Financial Assets			
- Non Current Investments	3	20597433	20044853
- Other Non Current Financial Assets	4	25000	25000
(f) Non Current Tax Assets (Net)	5	1455442	1448682
(g) Other Non-Current Assets	6	40517085	39641535
TOTAL NON CURRENT ASSETS		64491981	63739107
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
- Investments	7	36494837	37043571
- Trade Receivables	8	726102	726102
- Cash and cash equivalents	9	972184	971401
- Other Bank Balances		-	-
- Other Financial Assets	10	512460	512460
(c) Other Current Assets	11	335398	243101
TOTAL CURRENT ASSETS		39040981	39496635
TOTAL ASSETS		103532962	103235742
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	72000000	72000000
(b) Other Equity	13	31230183	31151753
TOTAL EQUITY		103230183	103151753
Liabilities			
Non-current Liabilities			
(a) Deferred Tax Liabilities		227286	-
(b) Other Non Current Liabilities		-	4950
TOTAL NON CURRENT LIABILITIES		227286	4950
Current Liabilities			
(a) Financial Liabilities			
- Trade Payables	14	38093	46589
- Other Current Financial Liabilities		-	-
(b) Other Current Liabilities	15	-	-
(c) Provisions		37400	32450
(d) Current Tax Liabilities (Net)		-	-
TOTAL CURRENT LIABILITIES		75493	79039
TOTAL LIABILITIES		302779	83989
TOTAL EQUITIES AND LIABILITIES		103532962	103235742
Significant Accounting Policies	20		

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For M B Gabhawala& Co.
Chartered Accountants
Firm Reg. No. 01183C

CA Aprameya M. Gabhawala
Partner.
Mem. No. 403507
Ahmedabad,
07/06/2021

For & on behalf of the Board

Vipul Raja	**Bhavin D Mashruwala**
DIN-00055770	DIN- 00055910
CMD	Ind. Director
Nidhi Shah	**Manish Mishra**
Company Secretary	CFO
ACS : 33325	AFRPM 3587N

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As At 31st March,2021	As At 31st March,2020
I. Revenue from operations (Gross)	16	0	0
II. Other income	17	3189554	3922018
III. Total Income (I + II)		3189554	3922018
IV. Expenses			
Purchase of Stock-in-Trade		0	0
Changes in inventories of Stock-in-Trade	0	0	
Employee benefit expenses	18	905500	1108500
GST recovered on Sales		0	0
Finance Costs		0	0
Depreciation and amortization costs	1	682016	711570
Other expenses	19	1296322	1755369
Total expenses		2883838	3575439
V. Profit before exceptional items and tax (III-IV)		305716	346579
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		305716	346579
VIII. Tax expense			
(1) Current tax		0	0
(2) Deferred tax		227286	-30606
IX. Profit for the year (VII-VIII)		78430	377185
X. Other Comprehensive Income Items that will not be reclassified to statement of profit and loss			
Loss on fair value of equity shares		0	0
Income tax related to above item		0	0
XI. Total Comprehensive Income		78430	377185
X. Earning Per Equity Share Rs.(FV of Re.1/- each) (Basic and Diluted)		0.001	0.005
Significant Accounting Policies	20		

The accompanying notes form an integral part of the financial statements.

For M B Gabhawala& Co.
Chartered Accountants
Firm Reg. No. 01183C

CA Aprameya M. Gabhawala
Partner.
Mem. No. 403507
Ahmedabad,
07/06/2021

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CMD	Ind. Director
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Company Secretary	CFO
ACS : 33325	AFRPM 3587N

STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March, 2021

Changes in equity share capital during the year			
A. Equity Share Capital 72000000		-	72000000
B.Other Equity			
Particulars	**General Rs.**	**Retained Earnings**	**Total**
Balance as at April 1,2019	-	30774568	30774568
Total Comprehensive Income for the year	-	377185	377185
Balance as at March 31,2020	**-**	**31151753**	**31151753**
Particulars	**General Reserve**	**Retained Earnings**	**Total**
Balance as at April 1,2020	-	31151753	31151753
Total Comprehensive Income for the year	-	78430	78430
Balance as at March 31,2021	**-**	**31230183**	**31230183**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH,2021

Particulars	For the year ended 31st March 2021 Rs.	For the year ended 31st March 2020 Rs.
A) Cash Flow From Operating Activities	Rs.	Rs.
Net Profit before tax and extraordinary items	305716	346579
Adjustments for:		
Depreciation	682016	711570
Interest Received	-854888	-854888
Share of Profit from LLP	0	-54
Dividend Received	-16019	0
Operating profit before working capital changes	116825	203207
Adjustments for:		
Trade receivables & Other receivables	0	0
Other Non Current Financial Assets	0	150000
Trade payables and other liabilities	-8496	8786
Other Non Current Liabilities	-4950	4950
Non Current Tax Assets (Net)	-6760	18000
Other Non Current Assets	-875550	-1502870
Other Current Assets	-92297	-95989
Short-term provisions	4950	0
Cash generation from operation	-983103	-1417123
Net cash from operating activities	-866278	-1213916
B) Cash Flow From Investing Activities		
Interest received	854888	854888
Dividend Received	16019	0
Payment for Fixed Asset	0	0
Investments	548734	2549294
Share of Profit from LLP	0	54
Non Current Investment	-552580	-2192165
Net cash used in investing activities	867061	1212071
C) Cash Flow From Financing Activities		
Interest paid	0	0
Repayment/borrowings of Long Term Borrowings	0	
Net cash from financing activities	0	0
Net change in cash and cash equivalents (A+B+C)	**783**	**-1845**
Opening Cash and Cash Equivalents	971401	973246
Closing Cash and Cash Equivalents	972184	971401

Notes :
1. The Above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3), "Cash Flow Statements" issue by the Institute of Chartered Accountants of India.
2. The Previous Year's figures have been regrouped wherever necessary.

For M B Gabhawala& Co.
Chartered Accountants
Firm Reg. No. 01183C

CA Aprameya M. Gabhawala
Partner.
Mem. No. 403507
Ahmedabad,
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For & on behalf of the Board

Vipul Raja
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CMD

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Manish Mishra
CFO
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NOTE 1
Property, Plant and Equipment's

Particulars	Computer & DPU	Office Equip.	Electrical Equip.	Furniture & Fix.	Vehicle	TOTAL
GROSS BLOCK						
Balance as At April 1,2020	186666	106664	995839	5323508	564755	7177432
Additions during the year	0	0	Nil	Nil	Nil	0
Discarded / Disposed off during the year	0	Nil	Nil	Nil	Nil	0
Balance as At March 31,2021	186666	106664	995839	5323508	564755	7177432
ACCUMULATED DEPRECIATION						
Balance as At April 1,2020	143920	106664	641532	3206948	508281	4607345
Additions during the year	22328	0	89885	569803	0	682016
Discarded / Disposed off during the year	0	0	Nil	Nil	Nil	0
Balance as At March 31,2021	166248	106664	731417	3776751	508281	5289361
Net Carrying Amount						
Balance as At April 1,2020	42746	0	354307	2116560	56474	2570087
Balance As at March 31,2021	20418	0	264422	1546757	56474	1888071

NOTE 2
Intangible Assets

Particulars	Software
GROSS BLOCK	63774
Balance as At April 1,2020	63774
Additions during the year	0
Discarded / Disposed off during the year	-
Balance as At March 31,2021	63774
ACCUMULATED DEPRECIATION	
Balance as At April 1,2020	54824
Additions during the year	0
Discarded / Disposed off during the year	-
Balance as At March 31,2021	54824
Net Carrying Amount	8950
Balance as At April 1,2021	8950

NOTE 3

NON - CURRENT INVESTMENTS		31 March, 2020
Investments in Mutual Fund		
Kotak Floater Short Term - Growth (No. of Units: 2021-50.6962, 2020-50.696)	175761	167313
ICICI Prudential Income Oppurtunities Fund - Growth Plan (No. of Unit : 244537.042)	7544848	6994786
Investment in Tax Free Bonds		
NHB Tax Free Bonds (Nos. 2021- 100000,2020-100000)	11095000	11095000
NTPC Bond (Nos.125) (P.Y. 125)	125000	125000
Investment in Equity Shares		
Non Trade Investment in Eq. Shares of Jaihind Leasing & Finance Ltd. (Valued at FVTPL) (No. of Shares: 15227) (P.Y. 15227)	160800	160800
Investment in Capital Contribution of LLP		
Investment in AalpsInfraspace LLP (19% share [P.Y. 19% share], measured at cost)	1496024	1501954
	20597433	20044853

NOTE 4
OTHER NON - CURRENT FINANCIAL ASSETS

	March 31, 2021	March 31, 2020
Deposits with Government and Rent Deposit with others	25000	25000
	25000	25000

NOTE 5
NON - CURRENT TAX ASSETS (NET)

	March 31, 2021	March 31, 2020
Advance Income Tax (Net) and Tax Deducted At Source	769686	762926
MAT Credit Entitlement	685756	685756
	1455442	1448682

NOTE 6
OTHER NON - CURRENT ASSETS

	March 31, 2021	March 31, 2020
Kutch Salt Pan Project Exps.	40517085	39641535
	40517085	39641535

NOTE 7
CURRENT INVESTMENTS

	March 31, 2021	March 31, 2020
Investments in Mutual Fund		
Kotak Mutual Fund (No of Units : 2021 : 5996.080, 2020:6652.946)	24828583	26614951
Axis Banking & PSU Debt. Fund (No of Units: 2021: 3331.325, 2020:3331.325)	6860539	6367382
Axis liquid fund	610259	
ICICI Prudential Equity Arbitrage Fund - Dividend Mutual Fund (No. of Units: 2021-301447.526, 2020: 297010.8730)	4195456	4061238
	36494837	37043571

NOTE 8
TRADE RECEIVABLES

	March 31, 2021	March 31, 2020
TRADE RECEIVABLES (Unsecured, considered good)		
Outstanding for a period exceeding Six months (Unsecured, Considered Good)	726102	726102
Other Debts	0	0
TOTAL	**726102**	**726102**

NOTE 9
CASH AND CASH EQUIVALENTS

	March 31, 2021	March 31, 2020
CASH AND CASH EQUIVALENTS		
Cash on Hand	859838	836387
Balances with Banks		
On Current Accounts	112346	135014
TOTAL	**972184**	**971401**

NOTE 10
OTHER FINANCIAL ASSETS

	March 31, 2021	March 31, 2020
Interest Accrued But Not Due on Bonds	512460	512460
	512460	512460

NOTE 11
OTHER CURRENT ASSETS

	March 31, 2021	March 31, 2020
Cesses on Service Tax		
CENVAT-Service Tax		
Input Tax Credit of GST	335398	243101
	335398	243101

NOTE 12
EQUITY SHARE CAPITAL

	March 31, 2021	March 31, 2020
Authorised		
8,00,00,000 (8,00,00,000)		
Equity Shares of Re.1/- each	80000000	80000000
	80000000	80000000
Issued, Subscribed &		
Fully Paid Up		
7,20,00,000 (7,20,00,000)		
Equity Shares of Re.1/- each	72000000	72000000
	72000000	72000000

Reconciliation of the number of Equity Shares outstanding

At the beginning of the period	72000000	72000000
Add: Shares issued during the year	Nil	Nil
Less: Shares bought back during the year	Nil	Nil
Add: Other movements during the year	Nil	Nil
Outstanding at the end of the period	72000000	72000000

Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Re.1 per share. Each shareholder of equity share is entitled to one vote per share.

There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

	March 31, 2021	March 31, 2020
Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Nil	Nil

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	No. of Shares & % of holding		No. of Shares & % of holding	
Vipul H Raja	17153491	23.82 %	17153491	23.82%
Anjan H Raja	9295950	12.91%	9295950	12.91%
Sonal V Raja	7122953	9.89%	7039982	9.78 %
Nandit V Raja	6405354	8.9%	6405354	8.9%

As per the records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE 13
OTHER EQUITY
STATEMENT OF CHANGES IN EQUITY

Particulars	Retained Earnings	Total
Balance as at April 1, 2019	30774568	30774568
Profit for the year	377185	377185
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	31151753	31151753
Transfers	-	-
Adjustment to opening Retained Earnings	-	-
Balance as at March 31, 2020	31151753	31151753

Particulars	Retained Earnings	Total
Balance as at April 1, 2020	31151753	31151753
Profit for the year	78430	78430
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	31230183	31230183
Transfers	-	-
Adjustment to opening Retained Earnings	-	-
Balance as at March 31, 2021	31230183	31230183

NOTE 14
TRADE PAYABLES

Particulars	March 31, 2021	March 31, 2020
Total Outstanding dues of creditors other than micro enterprises and small enterprises	38093	46589
TOTAL	38093	46589

NOTE 15
OTHER CURRENT LIABILITIES

Particulars	March 31, 2021	March 31, 2020
Statutory Liability	0	0
TOTAL	0	0

NOTE 16
REVENUE FROM OPERATIONS

	March 31, 2021	March 31, 2020
Sale of Products		
Traded Goods-Fabric (Net Sales)	0	0
Add: GST	0	0
Gross Sales	0	0

NOTE 17
OTHER INCOME

	March 31, 2021	March 31, 2020
Interest on IT Refund	60	1160
Dividend on Mutual Fund	16019	0
Fair Value Gain on Mutual Funds and Equity Shares	2324517	3065916
Share in Profit / loss in LLP	-5930	54
Other income	0	0
Interest on Bonds	854888	854888
	3189554	3922018

NOTE 18
EMPLOYEE BENEFIT EXPENSES

	March 31, 2021	March 31, 2020
Admin Salary Expense	905500	1108500
	905500	1108500

NOTE 19
OTHER EXPENSES

	March 31, 2021	March 31, 2020
Management Service & Establishment Expenses		
Annual Custodian Fees	128384	85379
Annual Listing Fees	300000	322500
Rent, Rates & Taxes	390395	535890
Insurance	3128	3128
Postage & Telegraph	55.46	39186
Consultancy Expenses	65000	260000
Bank Charges	2501.6	1533
Audit Fees	32450	32450
Filing Fees	14100	6600
Office Electric Expense	79040	112590
Office Expense	114588.31	103680
Stationary & Printing Exp	38699	69164
Telephone &Trunkcall	64055	94022
Travelling Expnese	0	39828
SUB TOTAL	**1232396.37**	**1705950**
Marketing Expenses		
Advertisement Expenses	63925	49419
SUB TOTAL	**63925**	**49419**
TOTAL	**1296321.37**	**1755369**

1. Significant Accounting Policies:

1) Basis of Preparation of Financial Statements:-

(i) Compliance with Ind AS

The Company's principal activity is providing management services apart from trading in products. The Company is establishing the salt pan project in the Kutch District of Gujarat. However, owing to local condition and environment, the Company has decided to halt this project.

1. Significant Accounting Policies:

1) Basis of Preparation of Financial Statements:-

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except certain financial assets and liabilities are measured at fair value (refer accounting policy regarding financial instruments).

(iii) Classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2) Summary of Significant Accounting Policies:

a) Property, Plant and Equipment:

All items of Property, plant and equipment except land are shown at cost, lessaccumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprisesits cost of acquisition inclusive of inward freight, import duties, and other nonrefundable taxes or levies and anycost directly attributable to the acquisition / construction of those items; any trade discounts and rebates arededucted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,only when it is probable that future economic benefits associated with the item will flow to the group and the costof the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or lossduring the reporting period in which they are incurred.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant andequipment recognized as at April 01, 2016 measured as per the previous GAAP (Indian GAAP) and use thatcarrying value as the deemed cost of property, plant and equipment.

(b) Depreciation and amortisation:

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of theCompanies Act, 2013 under Straight Line Method. The residual values are not more than 5% of the original cost of the asset.

(c) Impairment of assets

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generatingunit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), animpairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction isrecognised as an impairment loss in the profit or loss. The impairment loss recognised in the prior accountingperiod is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciationis provided on the revised carrying value of the impaired asset over its remaining useful life.

(d) Inventories:

The cost of various categories of inventory is determined as follows:

1. Raw material and Packing Materials : At Cost including local taxes (Net of setoff) or Net realisable

value, whichever is lower.

2. Stock in Process : At Cost or Net realisable value, whichever is lower.

3. Stock of Finished Goods : At Cost or Net realisable value, whichever is lower.

4. Consumable Stores &Spares : At Cost or Net realisable value, whichever is lower.

5.Scrap : At Net realisable value

Cost of raw material and packing materials are determined using first in first out (FIFO) method. Costs of finishedgoods and stock in process include cost of raw material and packing materials, cost of conversion and other costsincurred in bringing the inventories to the present location and condition.

(e) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognises sale of goods when the significant risks and rewards of ownership are transferred tothe buyer.

Income recognition for services takes place as and when the services are performed in accordance with IND AS 115.

Interest Income is accounted on accrual basis and dividend income is accounted on receipt basis.

(f) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price thatwould be received to sell an asset or paid to transfer a liability in an orderly transaction between marketparticipants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized within the fair value hierarchy.

(g) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisionsof the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction coststhat are directly attributable to the acquisition or issue of financial asset and financial liabilities (other thanfinancial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair valuemeasured on initial recognition of financial asset or financial liability.

(h) Financial assets

Classification and Measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to theacquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added toor deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried atamortised cost or fair value (either through other comprehensive income or through profit or loss). Suchclassification is determined on the basis of Company's business model for managing the financial assets and thecontractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans toemployees and security deposits etc. which are classified as financial assets carried at amortised cost.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely paymentsof principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequentlymeasured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interestincome from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carriedat amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognized from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual

obligation to pay the cash flows to one or more recipients.

(i) Income recognition

Interest income

Interest income is recognised at contracted rate of interest.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probablethat the economic benefits associated with the dividend will flow to the Company, and the amount of the dividendcan be measured reliably.

(j)Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of pastevents, it is probable that an outflow of resources will be required to settle the obligation and the amount can bereliably estimated. Provisions are measured at the present value of management's best estimate of the expenditurerequired to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may,but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimatedreliably.

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to byway of Notes on Accounts.

Contingent assets are not recognized in the financial statements.

(k) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Minimum Alternate Tax (MAT) Credit is recognized as assets only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(l) Loans and Receivables

Trade receivables and loans are initially measured at transaction value, which is the fair value and subsequently retained at cost less appropriate allowance for credit losses as most loans and receivable of the Company are current in nature. Where significant, non-current loans and

receivables are accounted for at amortized cost using effective rate method less appropriate allowance for credit losses. Interest is accounted for on the basis of contractual terms, where applicable and is included in interest income. Impairment losses are recognized in the profit or loss where there is an objective evidence that the Company will not be able to collect all the due amounts.

(m) Investments

At initial recognition, the Company measures its investments at its fair value plus costs that are directly attributable to the acquisition of the financial asset. Investments are designated as subsequently measured at fair value through profit or loss. The transaction costs are expenses immediately in statement of profit or loss. Movements in fair value of these assets re taken in profit or loss.

Investment in Limited Liability Partnership (LLP) firm is carried at cost in the separate financial statements. The share in profit/loss in LLP is recognised as income/expense in the standalone statement of profit and loss and is recorded under other current financial asset/liabilities as the right to share the profit/loss is established as per the LLP's agreement.

(n) Segment reporting

Identification of segments:

The Company's operating businesses are organized and managed according to the nature of products and predominant source of the risk for the Company is business product, therefore business segment has been considered as primary segment. The analysis of geographical segments is based on the areas in which the Company operates.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(o) Earning per share

Basic earnings per share are calculated by diving the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(q) Leases:-

Policy applicable before April 1, 2019

Leases are classified as finance leases whenever the termsof lease transfer substantially all the risks and rewardsof ownership to the lessee. Leases where a significantportion of the risks and rewards of ownership are retainedby the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognised as anexpense in the Statement of Profit and Loss on astraight-line basis over the lease term except whereanother systematic basis is more representative ofthe time pattern in which economic benefits fromleased assets are consumed. The aggregate benefitof incentives (excluding inflationary increaseswhere rentals are structured solely to increase in linewith the expected general inflation to compensatefor the lessor's inflationary cost increases, suchincreases are recognised in the year in which thebenefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease termon a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initiallyrecognised as assets of the Company at their fairvalue at the inception of the lease or, if lower, at thepresent value of the minimum lease payments. Thecorresponding liability to the lessor is included inthe Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciatedover their expected useful lives on the same basisas owned assets or, where shorter, the term of therelevant lease. Lease payments are apportionedbetween finance expenses and reduction of thelease obligation so as to achieve a constant rate ofinterest on the remaining balance of the liability.Finance expenses are recognized immediately inprofit or loss, unless they are directly attributable toqualifying assets, in which case they are capitalizedin accordance with the Company's general policy onborrowing costs. Contingent rentals are recognized as expenses in the periods in which they areincurred.

Policy applicable after April 1, 2019

The Company has adopted Ind AS 116 effective fromApril 1 2019 using modified retrospective approach.For the purpose of preparation of Standalone FinancialInformation, management has evaluated the impact ofchange in accounting policies required due to adoptionof Ind AS 116 for year ended March 31 2020.

The Company assesses whether a contract containsa lease, at inception of a contract. A contract is, orcontains, a lease if the contract conveys the right tocontrol the use of an identified asset for a period oftime in exchange for consideration. To assess whethera contract conveys the right to control the use of anidentified assets, the Company assesses whether: (i) thecontact involves the use of an identified asset (ii) theCompany has substantially all of the economic benefitsfrom use of the asset through the period of the leaseand (iii) the Company has the right to direct the use ofthe asset.

As a lessee, the Company recognises a right-of-useasset and a lease liability at the lease commencementdate. The right of-use asset is initially measured at cost,which comprises the initial amount of the lease liabilityadjusted for any lease payments made at or before thecommencement date, plus any initial direct costs incurredand an estimate of costs to dismantle and remove theunderlying asset or to restore the underlying asset orthe site on which it is located, less any lease incentivesreceived.

The right-of-use asset is subsequently depreciated usingthe straight-line method from the commencement dateto the earlier of the end of the

useful life of the rightof-use asset or the end of the lease term. The estimateduseful lives of right-of-use assets are determined onthe same basis as those of property and equipment. Inaddition, the right-of-use asset is periodically reducedby impairment losses, if any, and adjusted for certainremeasurements of the lease liability.

The lease liability is initially measured at the presentvalue of the lease payments that are not paid at thecommencement date, discounted using the interestrate implicit in the lease or, if that rate cannot be readilydetermined, the Company's incremental borrowing rate.Generally, the Company uses its incremental borrowingrate as the discount rate.

Lease payments included in the measurement of thelease liability comprise the fixed payments, including insubstancefixed payments;

The lease liability is measured at amortised cost using theeffective interest method.

The Company has used number of practical expedientswhen applying Ind AS 116: - Short-term leases, leases oflow-value assets and single discount rate.

The Company has elected not to recognise right-of-useassets and lease liabilities for short-term leases that havea lease term of 12 months or less and leases of low-valueassets. The Company recognises the lease paymentsassociated with these leases as an expense on a straightlinebasis over the lease term.

The Company's leases mainly comprise land and building for office use.

(r) Employee benefits

Retirement benefits in the form of Provident Fund contributed to Statutory Provident Fund is a defined contribution scheme and the payments are charged to the Profit and Loss Account of the year when the payments to the respective funds are due. There are no obligations for contribution payable to Provident Fund Authorities.

Superannuation Fund and Employees' State Insurance Corporation (ESIC) are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations for the contribution payable to the respective funds.

The company does not have gratuity Liability.

(s) Foreign Currency Transactions

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(t) Project Development Expenses Pending Adjustment

Expenditure incurred during development and preliminary stages of the Company's new projects are carried forward. However, if any project is abandoned, the expenditure relevant to such project is written off through the natural heads of expenses in the year in which it is so abandoned.

Notes to Accounts:

1) Contingent Liability : Nil
2) The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
3) As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are not applicable to the Company.
4) The Company at present is engaged in the business of trading in product, which constitutes a single business segment.
5) The public issue expenses and deferred revenue expenditure incurred are written off over a period of 10 years.
6) According to the information available with the Company, there are no amounts as at 31st March, 2021 due to suppliers in amounts outstanding for more than Rs.1,00,000/- for more than 45 days who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.
7) The Board of Directors is of the opinion that all the liabilities have been adequately provided for.
8) There is no operational activity in the business of shares and securities, lease and in finance field.
9) Earnings Per Share (EPS)

Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
Net Profit as per profit & loss account	78 430	3 77 185
Less: Preference dividend and tax thereon	0	0
Net Profit for calculation of basic/diluted EPS	78 430	3 77 185
Weighted average number of equity shares (in calculated basic/diluted EPS)	7 00 00 000	7 00 00 000
[Nominal value of Shares Re.1(Previous Year Re.1) Earning Per Share	0.001	0.005

(10) Auditor's Remuneration

Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
As Auditor		
-Statutory Audit	32 450	32 450
-Tax Audit	0	0
As Advisor or in other capacity	0	0
Reimbursement of Expenses	0	0
Total	32 450	32 450

(11) Directors Remuneration

Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
Directors Remuneration		
Salaries	0.00	0.00
Perquisites	0.00	0.00
Contribution to Provident & Superannuation Fund	0.00	0.00
Total	0.00	0.00

(12) Deferred Tax Liability Related to:

No.	Particulars	Deferred Tax Assets		Deferred Tax Liabilities		Net Balance	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Difference in amounts of depreciation	0	0	0	0	0	0
2	Section 43B expenses deductible for tax purposes on payment basis	0	0	0	0	0	0
3	On current Investment measured at FVTPL	0	0	227286	0	227286	0

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2021 @22% and education cess/health and education cess @4% payable on taxable profits under the Income Tax Act, 1961.

13) Related Parties Disclosure

1) Name of related parties and nature of relationships under Ind AS 24 and Companies Act, 2013

--AalpsInfraspace LLP, of which the Company is partner in profit/loss at 19%

Key Management Personnel:

Shri Vipul H. Raja	:	Chairman and Managing Director
Smt. Sonal V. Raja	:	Woman Director
Shri Bhavin D. Mashruwala	:	Independent Director
Shri Ambalal C. Patel	:	Independent Director
Shri Manish H. Mishra	:	Chief Financial Officer
Smt. Nidhi K. Shah	:	Company Secretary

2) Related Party Transaction:

Key Management Personnel
Vipul H Raja, Promoter Director
-Transaction Value Rs. Nil
Sonal V Raja, Director,
-Office Rent of Rs.1,80,000/-
(P.Y. Rs.1,80,000/-)
Nandit V Raja,
-Office Rent of Rs.1,80,000/-
(P.Y. Rs.1,80,000/-)
Nidhi K Shah, Company Secretary
-Remuneration of Rs.2,40,000/-
(P.Y. Rs.2,40,000/-)
Manish Mishra, Chief Financial Officer
-Remuneration of Rs.2,52,000/-
(P.Y. Rs.2,52,000/-)
Partner in AalpsInfraspace LLP
-Fixed Capital Contribution
–Rs.1,900/- (P.Y. 1,900/-)
-Variable Capital Contribution
–Rs.1496024/- (P.Y. Rs.1500000/-)
-Share of Profit from Firm
–Rs.-5930 (P.Y. Rs.54)
Partner in AalpsInfraspace LLP
-Fixed Capital Contribution
–Rs.1,900/- (P.Y. 1,900/-)
-Variable Capital Contribution
–Rs.1496024/- (P.Y. Rs.1500000/-)
-Share of Profit from Firm
–Rs.-5930 (P.Y. Rs.54)

14) The figures of the previous years have been regrouped/rearranged wherever necessary. The figures of the previous years are given in brackets. The Company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2020-21. The disclosure requirements are made in notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

15) Financial Instruments and Related Disclosures

I. Capital Management

The Company does not have borrowing and aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth plans as a going concern.

II. Categories of Financial Instruments

			As at April 1, 2021		As at April 1, 2020	
		Note	Carrying Value	Fair Value	Carrying Value	Fair Value
A	Financial Assets					
	a) Measured at amortized cost					
	i) Cash and cash equivalents		972184	972184	971401	971401
	ii) Other bank balances, other than (i) above		-	-	-	-
	iii)Trade Receivables		726102	726102	726102	726102
	iv)Other Financial Assets		512460	512460	512460	512460
	Sub-Total		2210746	2210746	2209963	2209963
	b) Measured at fair value through profit or loss					
	i) Investments in mutual funds and Bonds		55435446	55435446	55425670	55425670
	II)Investment in unquoted equity share		160800	160800	160800	160800
	iii)Investment in LLP measured at cost		1496024	1496024	1501954	1501954
	Sub-Total		57092270	57092270	57088424	57088424
	Total Financial Assets		59303016	59303016	59298387	59298387
	Financial Liabilities					
	Measured at amortized cost					
	i) Trade Payables		38093	38093	46589	46589
	II)Other Financial Liabilities		-	-	-	-
	Total Financial Liabilities		38093	38093	46589	46589

The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short term nature.

Fair value in Mutual Funds has been considered as Level 1 as Hierarchy for the same are based on unadjusted prices in active market.

III. Expected Credit Loss

The company has receivable balances on commercial trades, which are generally short term in nature. Further, financial instruments such as mutual funds and tax free bonds are made in high quality papers/counterparties. Accordingly, the Company has concluded that no provision for expected credit loss is required.

IV. Financial Risk Management

There are no significant market risk or liquidity risk to which the Company is exposed.

16) The financial statements were approved for issue by the Board of Directors on 7th June, 2021.

Signature to Notes 1 to 20

In terms of our report of even date

For M B Gabhawala& Co.
Chartered Accountants
Firm Reg. No. 01183C

CA Aprameya M. Gabhawala
Partner.
Mem. No. 403507
Ahmedabad,
07/06/2021

For & on behalf of the Board

Vipul Raja
DIN-00055770
CMD

Bhavin D Mashruwala
DIN- 00055910
Ind. Director

Nidhi Shah
Company Secretary
ACS : 33325

Manish Mishra
CFO
AFRPM 3587N

Book - Post

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