

सुमेरु

SUMERU INDUSTRIES LIMITED

**Annual Report
2011-2012**

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NINETEENTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 27th September, 2012
DAY : Thursday
TIME : 09.30 A.M.
VENUE : **REGISTERED OFFICE**
10th Floor, Sumeru Centre,
Near Parimal Crossing,
C.G. Road, Ahmedabad-380 007..

BOARD OF DIRECTORS

Vipul H Raja (Chairman)
Nandit V Raja (Managing Director)
Supreme P Shah (Director)
A.C.Patel (Director)
Bhavin D Mashruwala (Director)

REGISTRAR AND SHARE TRANSFER AGENTS

Sharepro Services (India) Pvt.Ltd.
13/AB Samita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange,
Off Andheri-Kurla Road, Sakinaka,
Andheri (East) Mumbai-400 072.

LISTED AT**AHMEDABAD**

The Stock Exchange Ahmedabad
Kamdhenu Complex,
Nr. Panjarapole,
Ambawadi, Ahmedabad 380 015

MUMBAI

The Stock Exchange Mumbai
25th Floor, P.J. Towers,
Dalal Street, Fort, Mumbai 400 001

COMPANY LAW & SECRETARIAL ADVISOR

Kamlesh M Shah & Co.
Practising Company Secretary

AUDITORS

M/s Nitin K Shah & Co.
(Peer Reviewed Firm)
Chartered Accountants
3rd Floor, Empire Tower
Nr. Associate Petrol Pump
C.G. Road, Ahmedabad

INTERNAL AUDITORS

Shailesh Patel & Co.
Chartered Accountants
5th Floor, Samruddhi Complex,
Nr. Old High Court, Income Tax,
Ashram Road, Ahmedabad

BANKERS

ICICI Bank Ltd.
Axis Bank Ltd.
HDFC Bank Ltd.

Board Committee**Audit Committee**

1. Supreme P Shah
2. Vipul H Raja
3. Bhavin D Mashruwala

Shareholders Grievances Committee

1. Supreme P Shah
2. Vipul H Raja
3. Bhavin D Mashruwala

INVESTORS EMAIL ID

investors.sumeru@gmail.com

NOTE TO THE SHAREHOLDERS : As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting. The ISIN Number of the Company is INE 764 B 01029

**NOTICE**

NOTICE is hereby given that the 19th Annual General Meeting of the Members of the SUMERU INDUSTRIES LIMITED will be held on 27th September 2012 the Thursday at 9:30 A.M. at the Registered Office of the Company at 10th Floor, Sumeru Center, Near Parimal Railway Crossing, C.G.Road, Ahmedabad: 380 007 to transact the following business:

ORDINARY BUSINESS:

- 1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31st March, 2012, the statement of Profit & Loss Account for the year ended on that date, the report of the Auditors and Directors thereon.
- 2) To appoint a director in place of Mr. NANDIT V RAJA who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a director in place of Mr. BHAVIN D MASHRUWALA who retires by rotation and being eligible offers himself for reappointment.
- 4) To Appoint M/s. Nitin. K. Shah & Co., Chartered Accountants, as Statutory Auditors for the next financial year and to fix their remuneration.

PLACE: AHMEDABAD.
DATE: 02/07/2012

**BY ORDER OF THE BOARD OF DIRECTORS
OF SUMERU INDUSTRIES LIMITED.**

(VIPUL.H.RAJA)
CHAIRMAN

The Register of Members and Share Transfer books of the Company will remain closed from 24th September 2012 to 27th September 2012 (both Days inclusive).

- NOTES:**
- 1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and a proxy need not be a member of the company. Proxies in order to be effective must be submitted at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, or any body corporate, must be backed by appropriate resolution / authority letter as applicable, issued on behalf of the nominating organization.
 - 2) The Register of members and share transfer books of the Company shall remain closed from 24TH SEPTEMBER 2012 TO 27TH SEPTEMBER 2012 (Both days inclusive) as per the provisions of section 154 of the Companies Act 1956 and the provisions of the Clause 16 of the Listing Agreement.
 - 3) Members desiring any information on accounts are requested to write to the company 7 days before the meeting to enable the management to keep the information ready.
 - 4) Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd. Shareholders holding shares in electronic form must advise their respective depository participants about change in address and not to company.
 - 5) All shareholders are requested to dematerialized their shareholding immediately as the shares are traded compulsorily in demat segment only.

**INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT.**

Particulars	Mr. Nandit. V. Raja	Mr. Bhavin D. Mashruwala
Director Identification Number.	00055722	00055910
Date of Birth.	01/09/1979	03/07/1974
Age.	33 Years	38 Years
Educational Qualification.	BA (Hons) Management Leeds University UK	Bachelor of Commerce, Gujarat University
Experience (No. of Years)	10 Years.	14 Years
Business field in which Experience.	Management and Administration of Corporate affairs of a Public Limited Company	He has vast experience in trading in real estate and financial services business.
Date of Appointment as Director in the Company.	01/09/2000	30/05/1998
Directorship held in any other Company.	GCCL Infrastructure & Project Ltd	NIL
Member of any Committees of the Directors in the Company.	NIL	Audit Committee Shareholder's Grievances Comm.
Member of any committees of the Directors in other Companies with names of the Company.	NIL	NIL
Member of any Trade Association/ Charitable Organization/ NGOs etc.	NIL	NIL

**DIRECTORS' REPORT**

herewith your Directors are pleased to submit their report together with the audited statement of accounts for the 19th financial year ended 31st March, 2012.

(Amount in Rs.)

Particulars	2011-12	2010-11
Income from Operation	4556885	3541825
Total Income	4556885	3541825
Total Expenditure	3783694	3147978
Profit/ (loss) before tax and dep.	773191	393847
Provision for depreciation	210343	238714
Provision for Tax (Incl. Differed Tax)	65968	-
Profit/(Loss) after tax for the year	496880	155133
Add : Balance B/F from previous year	28241320	28086187
Profit available for appropriation	28738200	28241320
Adjustment for cess for the A.Y.2010-11	-4741	-
Balance carried to next year	28733459	28241320

DIVIDEND:

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

UNPAID / UNCLAIMED DIVIDEND:

The Company does not have any outstanding unpaid/unclaimed dividend which is required to be transferred to the Investors Education and Protection funds as per the provision of Section 205C of the Companies Act 1956. The Company does not have any outstanding liability on account of Interest and Principal on Deposits, Debentures or Share Application Money.

SHARE CAPITAL STRUCTURE:

During the year under review there were no changes in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

BUY BACK OF EQUITY SHARES:

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 77A, 77AA and 77B of the Companies Act 1956. Hence no specific disclosure is required to be made in this report.

YEAR UNDER REVIEW:

During the year under review the Company has earned total income of Rs. 4556885/- (Previous Year of Rs.35,41,825) from business. After deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc. the company has earned a net profit of Rs. 4,96,880/- (Previous of Rs.1,55,133/-).

**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 tripartite Agreement through Registrar and Share Transfer Agent M/s. Sharepro Service (India) Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE 764B 01029. Total Share dematerialized up to 31st March 2012 were 53906750 which constitute 74.87% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE:

The Complete Report on Corporate Governance is given as ANNEXURE-A to this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and perceptions on existing business, future out look of the Industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate para in Corporate Governance Report.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit or deposits from the public as defined under Section 58A of the Companies Act-1956.

DIRECTORS

Mr.Nandit V Raja and Mr. Bhavin D Mashruwala retire by rotation at the ensuing Annual General Meeting as per provisions of Law. They are eligible for reappointment and offered themselves for directorship of the company. Hence, your directors recommend for their reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision contained in Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm:

- A. That in the preparation of the annual accounts, as far as possible and except the Accounting Standards which are mentioned by the Auditors in their Report and the Notes to the Accounts separately, all the applicable accounting standards has been followed and no material departure has been made from the same;
- B. That they have 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. That they have 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. That they have prepared the annual accounts on a going concern basis.

STATUTORY AUDITORS

M/s Nitin K Shah & Co., Present Statutory Auditors of the company have given their letter of consent and confirmation under section 224(1B) the Companies Act 1956 for reappointment as Statutory Auditors of the Company for the F.Y.2012-13. Necessary Resolution for their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

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. They have agreed to be reappointed as the Internal Auditors for the next term.

**AUDITORS OBSERVATION**

There are no specific observations made by the Auditors in their report. However notes to the Accounts itself are Satisfactory and self explanatory in the nature.

- (1) The Company has at present no employee who have put in or completed the services so as to make them eligible for retirement benefits as per various labour laws. In view of the same the Company has not framed any retirement benefits scheme. Hence, as there is no retirement benefits are accruing to any employee of the Company, no provisions for the same is required to be made in the financial accounts of the Company.
- (2) The company has not made provision for contingent liabilities of Rs.1912309/- on account of interest tax, the management is of the view that the matter has been disputed and pending with the Hon'ble High Court of Gujarat and it is likely that the decision of the Court will be in favour of the Company.

FORMATION OF AUDIT COMMITTEE IN COMPLIANCE TO SECTION 292 A OF THE COMPANIES ACT, 1956.

In Compliance with the provisions of Section 292A of the Companies Act 1956 your company has formed an Audit Committee within the Organization consisting of 2 independent directors and one promoter director. Internal Auditors have been appointed as Advisors in their professional capacity on this committee. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in Clause 49 of the Listing Agreement for implementation of code of corporate governance. The Committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is given in report on Corporate Governance forming part of this report.

EMPLOYEES

There are no employees of the company who were in receipt of the remuneration in excess of finance limit prescribed under the companies (particular of employee in the report of board of directors) Rules.

STATUTORY INFORMATION

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 217 (1) (e) of the Companies Act-1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 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.

MATERIAL CHANGES

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.

APPRECIATION

Your Directors take this opportunity to acknowledge the trust reposed in your company by its shareholders, bankers and clients. Your Directors also keenly appreciate the dedication & commitment of all our employees, without which the continuing progress of the company would not have been possible.

PLACE: AHMEDABAD

Date : 02/07/2012

ON BEHALF OF THE BOARD OF DIRECTORS

(VIPUL. H. RAJA)
CHAIRMAN



**ANNEXURE TO THE DIRECTORS REPORT
REPORT ON CORPORATE GOVERNANCE 2011-12**

Company's Philosophy on Code of Corporate Governance

The Corporate Governance policies followed by your Company are aimed at ensuing transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationship between itself and its stake – holders.

Board of Directors :

As on 31st March 2012, the composition of the Board of Directors is as shown below. The Chairman is non-executive Promoter Director. The Present Board consist of more than 50% non-executive independent directors.

BOARD MEETINGS:

During the year under review, 5 Board Meetings were held on 29th April, 2011, 22nd July, 2011, 26th September, 2011, 21st October, 2011, 20th January, 2012. The details of the attendance of the directors in the board meeting along with number of meetings held during their tenure are given below.

Name & Designation	Category	No. of Board Meeting Attended	Attendance at Last AGM (26/09/2011)	No. of Other Directorship	Membership in the committee of other companies	
					Member	Chairman
Vipul. H. Raja Chairman	Promoter Director	5	Yes	2	Nil	Nil
Nandit. V. Raja Managing Director	Promoter Director	5	Yes	1	Nil	Nil
Supreme. P. Shah Director	Independent Director	5	Yes	Nil	Nil	Nil
A C Patel Director	Independent Director	5	Yes	11	4	3
Bhavin Mashruwala Director	Independent Non Executive	5	Yes	Nil	Nil	Nil

COMPOSITION OF COMMITTEES.

A. Audit Committee: Brief description of the terms of reference.

A qualified and independent audit committee has been set up by the board. The terms of reference of the Audit Committee include;

- Review of quarterly and half yearly financial results with the management and the statutory auditors;
- Review with the management and statutory auditors of the annual financial statements before submission to the Board;
- Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control system;
- Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;



- e. Review of the financial report process and disclosure of financial information;
- f. Review of the adequacy of the internal audit function;
- g. Look into the reasons for any substantial defaults in payments to the depositors, shareholders, creditors, if any;
- h. Recommending the appointment and removal of External Auditors, fixation of audit fees and approval for payment for any other services;
- i. Authority to investigate into any matter covered by section 292A of the Company Act, 1956;
- j. Reviewing the Company's financial and risk management policies;

COMPOSITION & NAME OF MEMBERS OF AUDIT COMMITTEE :

	Name	Designation
1	Mr. Supreme P Shah	Chairman
2	Mr. Vipul H Raja	Member
3	Mr. Bhavin D Mashruwala	Member

FUNCTIONS OF AUDIT COMMITTEE:

The Audit Committee is headed by Mr. Supreme P shah as Chairman and includes other directors namely Mr. Vipul H Raja and Bhavin D Mashruwala. The Committee is regularly giving feed back on daily financial and accounting position of the company to the Board. The Committee meets at least once in every quarter and prepare its minutes on the proceedings and business discussed, transacted. All committee Reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record. Other functions, powers, duties etc. of the committee are defined taking in to account the legal provisions of the Listing Agreement and the same are kept flexible to be decided by the Board from time to time.

B. Investor Grievance Committee:**Composition and name of members of Investor Grievance Committee:**

	Name	Designation
1	Mr. Supreme P Shah	Chairman
2	Mr. Vipul H Raja	Member
3	Mr. Bhavin D Mashruwala	Member

FUNCTIONS OF INVESTORS GRIEVANCE COMMITTEE

This Committee looks in to all aspects and business related to shares and retail investors. The Committee also looks after the Dematerialization process of equity shares.

The Committee is also empowered to keep complete records of Shareholders, Statutory Registers relating to Shares and securities, maintaining of the complete records of Share Demated, Investors Grievances, complaints received from investors and also from various agencies.

The Committee has also appointed Mr. Kamlesh. M. Shah Company secretary to look after the secretarial and company law related matters etc.,

The Committee meets every month to approve all the cases of shares demate, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, Registrar of Companies periodically and from time to time.

Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

**C. REMUNERATION COMMITTEE:**

The Company has only one Managing Director Mr. Nandit V Raja. The remuneration payable to Mr. Nandit V Raja as Managing Director has been fixed within the statutory limit and the frame work of the provisions of section 269,198 and Schedule XIII of the Companies Act, 1956. The Company at present does not pay any other type of remuneration to other non executive directors. In view of the above said position the company has not formed Remuneration Committee. The Company has not issued and allotted any shares or Warrants as Stock Option to its employees during the year either as Employee Remuneration, Bonus or ESOP Scheme or otherwise.

Subsidiary Companies : The Company does not have any subsidiary company. The Company is not a subsidiary company of any other company or Body Corporate.

ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS :

	Name of the Director	Board Meeting	ACB Meeting	IGCB Meeting
1	Mr. Supreme P. Shah	5	4	12
2	Mr. Vipul H Raja	5	4	12
3	Mr. Nandit V Raja	5	-	-
4	Mr. A.C. Patel	5	-	-
5	Mr. Bhavin D Mashruwala	5	4	12

Details of Annual General Meeting Held During the Last 4 Financial Years :

Sr.No.	Date of AGM	Day	Time	Venue
(1)	27/09/2008	Saturday	09.30 A.M.	10 th Floor, Sumeru Center, Nr. Parimal Crossing, C.G. Road, Ahmedabad: 380 007.
(2)	25/09/2009	Friday	09.30 A.M.	10 th Floor, Sumeru Center, Nr. Parimal Crossing, C.G. Road, Ahmedabad: 380 007.
(3)	24/09/2010	Friday	09.30 A.M.	10 th Floor, Sumeru Center, Nr. Parimal Crossing, C.G. Road, Ahmedabad: 380 007.
(4)	26/09/2011	Monday	09.30 A.M.	10 th Floor, Sumeru Center, Nr. Parimal Crossing, C.G. Road, Ahmedabad: 380 007.

PASSING OF THE RESOLUTION BY POSTAL BALLOT SYSTEM:

The Company has not passed any resolution by means of Postal Ballot since the last Annual General Meeting. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system.

MANAGEMENT DISCUSSION AND ANALYSIS**A) PRESENT STRENGTH OF THE COMPANY:**

In view of the global recession period the Company has diversified as service provider for industrial projects and management consultancy. The service provider business is remunerative and cost-effective.

B) FUTURE OUTLOOK:

The Company is in process of identifying the best available business opportunities for making timely investment. The Company has already acquired land for SALT PAN Manufacturing project as a new business venture on lease basis. Total land acquired for the purpose is 3107 acres in Kutchh District of Gujarat State. The product is proposed to be marketed in Domestic and Foreign. The company proposes to manufacture industrial grade and edible grade salt in future.

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**DISCLOSURES****A) MATERIALLY RELATED PARTY TRANSACTION:**

During the financial year 2011-12 there was no transactions of material nature with its promoters, the directors and the management, their subsidiaries or relatives, etc., which may have potential conflict with the interest of the company at large. However details of transactions with related parties are given in point No.B-15 to Notes of Accounts Note No.21 given by auditors as per Accounting Standard 18.

B) DETAILS OF NON-COMPLIANCE

During the year, the Company had not made any default in statutory compliances with the Registrar of Companies, Stock Exchanges, SEBI or any other authorities for filing and submission of yearly, half yearly or quarterly information. Any information which are event based are submitted within the statutory time limits as per provisions of relevant rules and regulations or law to appropriate authorities.

MEANS OF COMMUNICATIONS:**ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEM:**

The Company has established the Management information system whereby any problem requiring policy decisions are being intimated to Audit Committee for redressal or amendments in the policy and procedures. The progress reports are being maintained regularly. All the Investors' grievances or share department related queries are addressed to the Compliance officer who in turn put the same before the Investors' Grievances Committee.

INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD

Both Audit Committee and Investors' Grievances Committees receive periodical regular information from the concerned functional heads, after resolutions of all the problems communicate back the same to functional heads for further communications. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS

The Company is regularly taking on record the un audited financial results on quarterly basis as per requirements of the Clause 41 of the listing Agreement and the same are published in English And Gujarati News Papers in time. Further these original paper cuttings are also being submitted to stock Exchanges in time. The Material information relating to the business of the Company are being intimated to the Stock Exchange who in turn publish the same in their official bulletin. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses.

STATUTORY COMPLIANCES MADE AND RETURNS ETC., FILED

The Company has duly complied with the provisions of the Companies Act 1956, all the provisions of the Listing Agreement. The Company has also filed various unaudited financial results, Balance sheets, Income Tax returns and other statutory returns with all the authorities in time. There are no defaults as on date in any such compliances and no legal action of any nature has been taken against the company or its officers/ directors.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:

The Board has Laid down a Code of Conduct for all Board members and senior management of the company. None of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year. Certificate of Compliance with the Code of Conduct for Board of Directors and Key Management Personnel is given herewith.

SHARE TRANSFER SYSTEM:

The share transfer system in physical form is processed and the Share Certificates are returned within a period of one month from the date of receipt. The entire work of physical share transfer work is done by company's Registrar and



Share Transfer Agent M/s. Sharepro Services (India) Pvt Ltd. Their postal address and contact details are given elsewhere in this report. Shareholders/ Investors may contact them directly for any of their grievances on this issue. However any investor may contact the company through designated email ID for investor grievance which is investors.sumeru@gmail.com

NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Mr. Vipul H Raja

Chairman.

10th Floor, Sumeru Center,

Near Parimal Crossing, Paldi, Ahmedabad – 380 007.

STATUS OF LISTING / TRADING OF SHARES:

The Company's Equity Shares are at present listed on the Stock Exchange at Ahmedabad and Mumbai (BSE) The details of the Trading code are as under:

Name of Stock Exchange	Trading Code
Ahmedabad Stock Exchange (ASE)	57645
Mumbai Stock Exchange (BSE)	530445

BSE MARKET PRICE DATA – HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR.

Month	Open Price	High Price	Low Price	Close Price
Apr 11	0.30	0.46	0.30	0.46
May 11	0.48	0.63	0.48	0.61
Jun 11	0.61	0.61	0.53	0.53
Jul 11	0.51	0.51	0.36	0.37
Aug 11	0.37	0.39	0.35	0.35
Sep 11	0.34	0.34	0.30	0.30
Oct 11	0.30	0.31	0.27	0.31
Nov 11	0.32	0.36	0.32	0.33
Dec 11	0.32	0.33	0.30	0.33
Jan 12	0.33	0.35	0.32	0.35
Feb 12	0.36	0.36	0.33	0.33
Mar 12	0.33	0.33	0.30	0.30

Note : (1) As the Company's share are not included in any Index of the Stock Exchange, the effect of price movement of shares of the company viz a viz general index of the industry are not given.

CATEGORY WISE HOLDING OF SHARES AS ON 31/03/2012

Category	Shares	% of Holding
Promoters	35554579	49.38
Bodies Corporate	8837165	12.27
Public (Indian)	27335453	37.98
NRI	272803	0.37
Total	72000000	100.00

**Distribution of Shareholding as on 31/03/2012**

DESCRIPTION		HOLDER(S)		HOLDING(S)	
		FOLIOS	%	SHARES	%
Less than	500	1016	18.29	328190	0.46
501	1000	1794	32.29	1768151	2.45
1001	2000	886	15.95	1673106	2.32
2001	3000	411	7.39	1173346	1.63
3001	4000	191	3.44	732181	1.01
4001	5000	443	7.98	2196792	3.05
5001	10000	412	7.41	3356944	4.67
10001	and Above	403	7.25	60771290	84.41
		5556	100.00	72000000	100.00

OTHER DETAILS :

REGISTERED OFFICE	:	10th Floor, Sumeru Center, Near Parimal Crossing, C.G. Road, Ahmedabad: 380 007.
BOOK CLOSURE DATES	:	24TH September 2012 to 27TH September 2012 (Both days inclusive)
REGISTRAR AND SHARE TRANSFER AGENT.	:	Sharepro Services (India) Private Limited, 13 AD Samita Warehousing Complex 2nd Floor, Sakinaka Telephone Exchange, Off Andheri-Kurla Road, Sakinaka, Andheri (East) Mumbai – 400 072.
ISIN NUMBER OF THE COMPANY	:	INE 764 B 01029

FINANCIAL CALENDAR FOR THE F.Y.2011-12

Unaudited Results for the Quarter

Ending on 30th June, 2011	:	22nd July, 2011
Ending on 30th September, 2011	:	21st October, 2011
Ending on 31st December, 2011	:	20th January, 2012
Ending on 31st March, 2012	:	21st April, 2012

Declaration by the Managing Director on Code of Conduct as required by Clause 49.1.(D) (ii).

This is to declare that the company has received affirmations of compliance with applicable Code of Conduct from the Directors and Senior Management personnel of the company in respect of the financial year 2011-12.

PLACE : AHMEDABAD
Date : 02/07/2012

ON BEHALF OF THE BOARD OF DIRECTORS

(NANDIT RAJA)
MANAGING DIRECTOR



**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF
DIRECTORS AND KEY MANAGEMENT PERSONNEL**

To,
The Members,
Sumeru Industries Limited,
Ahmedabad.

I, Nandit V Raja, Managing Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49.I.D of the Listing Agreement entered into with Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements of the Company issued by Auditors is given as an annexure to the Directors' Report.

We further confirm that during the year, none of the Directors or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 02nd July 2012.

For and On Behalf of the Board of Directors

Date: 02/07/2012
Place: Ahmedabad

(Nandit V Raja)
Managing Director

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We, Vipul. H. Raja, Chairman of the Board of Directors and Supreme P Shah, Chairman of Audit Committee of Sumeru Industries Limited do hereby certify that:

- (a) We have reviewed the financial statement and the cash flow Statement for the year and to the best of our knowledge and belief;
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) these statement together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) As per the best of our knowledge and belief, no transactions entered in to by Sumeru Industries Limited during the year which are fraudulent, illegal or violate of the company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Sumeru Industries Limited and we have evaluated the effectiveness of the internal control system of the company pertaining to financial reporting. We have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee;
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the management of an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any.)
- (f) We further declare that all Board Members and Senior management have affirmed compliance with the code of conduct for the current year.

Date: 02/07/2012

Place: Ahmedabad

**ON BEHALF OF THE BOARD OF DIRECTORS
OF SUMERU INDUSTRIES LIMITED.**

(NANDIT RAJA)
MANAGING DIRECTOR

(SUPREME P SHAH)
DIRECTOR



CERTIFICATE

AUDITORS' REPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE

To
The Members of
Sumeru Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by Sumeru Industries Limited for the year ended 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Nitin K. Shah & CO.**
Chartered Accountants
Firm Reg. No.107140W

Place : AHMEDABAD
Date : 02/07/2012

(Nitin K. Shah)
(Proprietor)
M. No. 012398

**AUDITOR'S REPORT**

To Members of
Sumeru Industries Ltd.

1. We have audited the attached Balance Sheet of Sumeru Industries Ltd. ("the Company") as at March 31, 2012 and the related statement of Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) we have 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 appears from our examination of those books;
 - (c) the Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) on the basis of written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the statement of Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Nitin K. Shah & CO.**
Chartered Accountants
Firm Reg. No.107140W

(Nitin K. Shah)
(Proprietor)
M. No. 012398

Place : AHMEDABAD
Date : 02/07/2012

**AUDITOR'S REPORT**

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2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
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 - (a) we have 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 appears from our examination of those books;
 - (c) the Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) on the basis of written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the statement of Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Nitin K. Shah & CO.**
Chartered Accountants
Firm Reg. No.107140W

Place : AHMEDABAD
Date : 02/07/2012

(Nitin K. Shah)
(Proprietor)
M. No. 012398

ANNEXURE TO AUDITOR'S REPORT

[Referred to in paragraph 3 of the Auditor's Report of even date to the members of Sumeru Industries Ltd. on the accounts for the year ended March 31, 2012]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets of the Company were physically verified by the Management according to a phased program designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancies noticed during the year.
- (c) During the year, the Company has not disposed of any asset. In our opinion the status of the company continues to be going concern.
2. (a) The Company does not hold any physical inventory as at the end of the year. Hence, para 2(b),(c) are not applicable.
3. The company has neither granted nor taken loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. As the Company has not granted / taken any loans, secured or unsecured, to / from companies, firms etc., listed in the register maintained under Section 301 of the Act, paragraphs 4(III) (a) to (g) of the Order, are not applicable.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and/or services. Further, on the basis of our examination of the books and information and as per the explanations given to us, we have neither come across nor have we been informed of any instance of continuing failure to correct major weaknesses in the aforesaid internal control system.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that no transactions need to be entered into the register maintained under Section 301 of the Act. Consequently, requirement of clause (v,b) of paragraph 4 of the order is not applicable.
6. The company has not accepted any deposits under the provision of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
9. (a) According to the information and explanations given to us and according to the books and records examined by us, in our opinion, the Company wherever applicable, is generally regular in depositing the undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess, service tax and other material statutory dues as applicable with the appropriate authorities.
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, the same is not applicable to the company we, therefore, do not Comment upon its requirements.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, The following Matters have been decided in favour of the company, although the Department has preferred appeals at higher level :



Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs.)
Interest Tax	1995-96	High Court	312003
Interest Tax	1996-97	High Court	835549
Interest Tax	1997-98	High Court	764757
Total			1912309

10. The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current year and immediately preceding financial year.
11. Based on the information and explanations given to us, the Company has not availed of any credit facilities from any financial institutions or banks during the year. The Company has not borrowed any sums through debentures. Accordingly, clause 4(xi) of the Order is not applicable.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. According to the information and explanations given by the management, the Company has not indulged in dealing or trading in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
16. The company has not obtained any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investment. No long-term funds have been used to finance short term assets.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
19. There are no debentures issued and outstanding at the year end.
20. The Company has not raised any money by public issue during the year.
21. 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 fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the Management.

For **Nitin K. Shah & Co.**
Chartered Accountants
Firm Reg. No.107140W

(**Nitin K. Shah**)
(Proprietor)
M. No. 012398

Place : Ahmedabad
Date : 02/07/2012



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For **Nitin K. Shah & Co.**
Chartered Accountants
Firm Reg. No.107140W

(**Nitin K. Shah**)
(Proprietor)
M. No. 012398

Place : Ahmedabad
Date : 02/07/2012

**BALANCE SHEET AS ON 31ST MARCH, 2012**

Amount in Rs.

Particulars	Note No.	2011-12	2010-11
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	72000000	72000000
(b) Reserves & Surplus	2	28733459	28241320
		100733459	100241320
2. Non-current Liabilities			
(a) Long-term Borrowings	3	256717	0
(b) Other Long-term Liabilities	4	7109	7109
		263826	7109
3. Current Liabilities			
(a) Trade Payables	5	0	89100
(b) Other Current Liabilities	6	135826	0
(c) Short-term Provisions	7	90178	177517
		226004	266617
TOTAL		101223289	100515046
II. ASSETS			
1. Non-current Assets			
(a) Fixed Assets	8		
Tangible Assets		1022879	353965
(b) Non-current Investments	9	150000	150000
(c) Long-term Loans and Advances	10	21315000	21210000
(d) Other Non-current Assets	11	29349237	22174851
		51837116	43888816
2. Current Assets			
(a) Current Investments	12	13107455	10007290
(b) Trade Receivables	13	34355634	43534927
(c) Cash and Bank Balances	14	1623084	3084013
(d) Other Current Assets	15	300000	0
		49386173	56626230
TOTAL		101223289	100515046

Significant Accounting Policies

21

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

As per our report of even date

For Nitin K. Shah & Co.

Chartered Accountants

Firm Reg. No. 107140W

For & on behalf of the Board**Nitin K. Shah**

Proprietor

Mem. No. F/12398

Ahmedabad, 02/07/2012

Vipul Raja

Chairman

Ahmedabad, 02/07/2012

Nandit V. Raja

Managing Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

Amount in Rs.

Particulars	Note No.	2011-12	2010-11
I Revenue from operations (Gross)	16	4462000	3639900
Less: Service Tax Recovered		412000	339900
Sales of Services (Net of Service Tax)		4050000	3300000
II Other income	17	506885	241825
III Total Revenue (I + II)		4556885	3541825
IV Expenses			
Employee benefit expenses	18	902000	789500
Finance Costs	19	6554	0
Depreciation and amortization costs	8	210343	238714
Other expenses	20	2875140	2358478
Total expenses		3994037	3386692
V Profit before exceptional items and tax (III-IV)		562848	155133
VI Exceptional items		0	0
VII Profit before tax (V-VI)		562848	155133
VIII Tax expense			
(1) Current tax		65968	126963
Less: MAT Credit Entitlement		-	-126963
(2) Deferred tax		0	0
IX Profit for the year (VII-VIII)		496880	155133
X Earning Per Equity Share Rs.(FV of Re.1/- each) (Basic and Diluted)		0.01	0.002

Significant Accounting Policies

21

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

As per our report of even date

For Nitin K. Shah & Co.

Chartered Accountants

Firm Reg. No. 107140W

For & on behalf of the Board**Nitin K. Shah**

Proprietor

Mem. No. F/12398

Ahmedabad, 02/07/2012

Vipul Raja

Chairman

Ahmedabad, 02/07/2012

Nandit V. Raja

Managing Director



Amount in Rs

NOTES TO THE FINANCIAL STATEMENTS

	2011-12	2010-11
NOTE 1		
SHARE CAPITAL		
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
TOTAL	72000000	72000000

Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

	March 31, 2012		March 31, 2011	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	72000000	72000000	72000000	72000000
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	72000000	72000000	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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

	March 31, 2012	March 31, 2011
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	March 31, 2012		March 31, 2011	
	No. of Shares	% of holding	No. of Shares	% of holding
Vipul H Raja	14867315	20.65	14867315	20.65
Anjan H Raja	9295950	12.91	9295950	12.91
Sonal V Raja	5749657	7.99	5749657	7.99
Nandit V Raja	5552657	7.71	5552657	7.71
Namrata V Raja	89000	0.12	89000	0.12

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.

	March 31, 2012	March 31, 2011
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil

NOTE 2**RESERVES & SURPLUS**

a. Surplus in the Statement of Profit & Loss		
Opening Balance	28241320	28086187
Less: Earlier years IT provision	-4741	-
Add: Net Profit for the year	496880	155137
Closing Balance	28733459	28241324
TOTAL	28733459	28241324



Amount in Rs.

	2011-12	2010-11						
NOTE 3								
SECURED LOANS								
Non-current portion of Bank Car Loan	256717	--						
Terms of Repayment								
Name of the Bank Axis Bank Ltd								
Type of Loan Car Loan								
Loan Account No.	AUR000300430687	--						
Amount Sanctioned/Availed (Rs.)	400000	Nil						
Sanction Date 02/02/2012	--							
Current Interest Rate	10.34	--						
Total No. of Instalments	36	--						
No. of Instalments paid	2	--						
No. of balance instalments to be paid	34	--						
Amount of EMI	12860	--						
Repayment type	Monthly							
NOTE 4								
OTHER LONG-TERM LIABILITIES								
Other Payables	7109	7109						
NOTE 5								
Trade Payables	--	89100						
NOTE 6								
OTHER CURRENT LIABILITIES								
Current Maturities of Long-Term Borrowings	120899	--						
Other Payables								
TDS Payable	10238	--						
Service Tax Payable	4689	0						
	135826	0						
NOTE 7								
SHORT-TERM PROVISIONS								
Provision for Expenses	90178	177517						
NOTE 8								
FIXED ASSETS & DEPRECIATION								
DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on	Addition	As on	As on	Addition	As on	As on	As on
	01-04-11	During the	31-03-12	01-04-11	During the	31-03-12	31-03-11	31-03-12
		Year			Year			
Block - I								
Plant & Machinery	461947	257802	719749	290810	32415	323225	1171137	396524
Computer	317463	56700	374163	240410	58777	299187	77053	74976
Electrical Equipments	161845	Nil	161845	161845	-	161845	-	-
Block - II								
Furniture Fixtures	2498709	Nil	2498709	2392934	105775	2498709	105775	-
Block - III								
Vehicle	-	564755	564755	0	13376	13376	-	551379
TOTAL	3439964	879257	4319221	3085999	210343	3296342	353965	1022879
Previous Year's	3360964	79000	3439964	2847285	238714	3085999	353965	513679

**SUMERU INDUSTRIES LIMITED**

Amount in Rs.

	2011-12	2010-11
NOTE 9		
NON-CURRENT INVESTMENTS		
Non Trade Investment in (unquoted)Eq. Shares of Jaihind Leasing & Finance Ltd.(Valued at Cost) (No. of Shares: 15000) (P.Y. 15000)	150000	150000
NOTE 10		
LONG-TERM LOANS AND ADVANCES		
Capital Advances (Unsecured, Considered Good)	20050000	20050000
Security Deposit (Unsecured, Considered Good)	265000	160000
Advance recoverable in cash or kind (Unsecured, Considered Good)	1000000	1000000
	21315000	21210000
NOTE 11		
OTHER NON-CURRENT ASSETS		
MAT Credit Entitlement	1263874	1314396
Interest Accrued But Not Due on NSC	15782	12762
Pre-operative Expenses on Kutch Salt Project	27237670	20281820
Balance with Govt. Authorities	831911	565873
	29349237	22174851
NOTE 12		
CURRENT INVESTMENTS		
Investment in Mutual Fund		
AXIS Treasury Advantage Fund	13107455	10007290
(No. of Units:13105.992) (P.Y.: 10006)		
NOTE 13		
TRADE RECEIVABLES		
Outstanding for a period exceeding Six months from the date they are due for payment (Unsecured, Considered Good)	33710254	43025582
Other Receivable (Unsecured, Considered Good)	645380	509345
	34355634	43534927
NOTE 14		
CASH AND BANK BALANCES		
Cash on Hand	1075041	925024
Balances with Banks		
In Current Accounts	548043	2158989
	1623084	3084013
NOTE 15		
OTHER CURRENT ASSETS		
Advance to Creditor for Expense	300000	0



Amount in Rs.

	2011-12	2010-11
NOTE 16		
REVENUE FROM OPERATIONS		
Management Services Reciept	4000000	3000000
Vehicle operational Reciepts	50000	300000
	4050000	3300000
NOTE 17		
OTHER INCOME		
Accrued Interest on NSC	3020	2792
Interest on IT Refund	22074	56469
Dividend on Mutual Fund	481791	182564
	506885	241825
NOTE 18		
EMPLOYEE BENEFIT EXPENSES		
Managing Director Remuneration	540000	540000
Staff Welfare Expenses	35000	0
Admin Salary Expense	327000	249500
	902000	789500
NOTE 19		
FINANCE COSTS		
Interest on Tax	3218	0
Interest on Vehicle Loan	3336	0
	6554	0
NOTE 20		
OTHER EXPENSES		
Management Service & Establishment Expenses		
Annual Custodian Fees	34304	59482
Annual Listing Fees	45000	35000
Conveyance Epxnese	12000	7644
Ren, Rates & Taxes	457500	4053
Donation Expense	100000	200000
Postage, Telephone & Stationary	47479	42229
Legal & Consultancy Expenses	172848	101000
Bank Charges	9293	3525
Other Admin Expenses	76606	127878
Payment to Auditors for:		
Audit Fees	79327	84882
Other Matters	0	80
Filing Fees	1240	2625
Motor Vehicle Expense	368177	253964
Office Maintenance	98525	107260
Office Electric Expense	146645	76164

**SUMERU INDUSTRIES LIMITED**

	Amount in Rs	
	2011-12	2010-11
Office Expense		
Repairing Expense	421283	371467
R & T Fees	32609	20274
Security Expense	25000	0
Stationary & Printing Exp	141432	148684
Telephone & Trunkcall	71581	89790
Travelling Expense	227825	252954
Preliminary Exp. w/off	100891	89861
	0	147646
SUB TOTAL	2669565	2226462
Marketing Expenses		
Advertisement Expenses	99075	132016
Sales Promotion Expenses	106500	0
SUB TOTAL	205575	132016
TOTAL	2875140	2358478

Note 21**Significant Accounting Policies and Notes on Accounts:****Nature of Operations:**

The Company's principal activity is providing management services to infrastructure sector and cement in particular. The company is establishing the salt pan project in the Kutchh District of Gujarat over an area of approx 3107 acres of land.

(A) Significant Accounting Policies:**1) Basis of Preparation of Financial Statements:-**

The financial statements have been prepared to comply in all material respects with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2) Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3) Revenue Recognition:-

Sales of products and services (net of service tax) are recognized when significant risks and rewards of ownership of products are passed on to customers or when the service has been provided.

Dividend income is recognized when the right to receive dividend is established.

Interest income is recognized on the time proportion method.

4) Inventories:-

Finished goods inventories are stated at lower of cost and net realizable value, as certified by the management.

**5) Fixed Assets:-**

Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying assets for the period up to the completion of their acquisition or construction is capitalized.

6) Depreciation/Amortization:-

Depreciation on assets is provided on the straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, which management considers as being representative of useful economic lives of such assets.

7) Investments:-

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

8) Provision, Contingent Liabilities and Contingent Assets:-

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets are not recognized in the financial statements.

9) Taxation:-

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 an 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.

10) 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.

**11) Earning per share:-**

Basic earnings per share are calculated by dividing 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 earning 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.

12) Impairment:-

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. For the purpose of accounting of impairment, due consideration is given to revaluation reserve, if any. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

13) 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.

14) Leases:- N.A.**15) 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.

16) Foreign Currency Transactions:- N.A.**17) 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.

18) Other Accounting Policies:-

These are consistent with the generally accepted accounting practices. Accounting standards which are not applicable are not reported.

(B) Notes to Accounts:

- 1) Contingent Liability not provided for:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs.)
Interest Tax	1995-96	High Court	312003
Interest Tax	1996-97	High Court	835549
Interest Tax	1997-98	High Court	764757
Total			1912309

- 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 primarily deals in only one business segment i.e., "Management Service".
- 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, 2011, due to suppliers 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) We are informed by the management that there is no decline in price in respect of unquoted investments.
- 10) There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard-28 issued by the Institute of Chartered Accountants of India.
- 11) Earnings Per Share (EPS)

Particulars	2011-2012 (Amt. in Rs.)	2010-2011 (Amt. in Rs.)
Net profit as per profit and loss account	496880	155133
Less: Preference dividend and tax thereon	0.0	0.0
Net profit for calculation of basic/diluted EPS	496880	155133
Weighted average number of equity shares (in calculated basic/diluted EPS)	72000000	72000000
[Nominal value of shares Re.1 (Previous Year Re.1)]		
Earnings per share	0.01	0.0002

- 12) Auditors' Remuneration

Particulars	2011-2012 (Amt. in Rs.)	2010-2012 (Amt. in Rs.)
As Auditor		
- Statutory Audit	66732.00	66732.00
- Tax Audit	18000.00	18150.00
As Advisor, or in any other capacity	0.00	0.00
Reimbursement of expenses	0.00	0.00
Total	84732.00	84882.00



13) Directors' Remuneration

Particulars	2011-2012 (Amt. in Rs.)	2010-2011 (Amt. in Rs.)
Directors' Remuneration	540000.00	540000.00
Salaries	0.00	0.00
Perquisites	0.00	0.00
Contribution to provident and superannuation funds	0.00	0.00
Commission to Whole-time Directors	0.00	0.00
Directors' sitting fees	0.00	0.00
Total	540000.00	540000.00

14) Deferred Tax Liability Related to:

Sr. No.	Particulars	Deferred Tax Assets		Deferred Tax Liabilities		Net Balance	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1	Differences 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	Other	0	0	0	0	0	0
	Net deferred tax Asset / (Liability)	0	0	0	0	0	0

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2012 @30.90%.

15) Related Parties Disclosures under Accounting Standard 18

1) Related Party relationships :

Key Management Personal : Nandit V Raja , Managing Director
Director's Remuneration Fees of Rs. 5,40,000/-
Vipul H Raja, Promoter Director
Transaction Value Rs. Nil

Signature to Schedule "1" to "21" forming part of Balance Sheet and statement of Profit & Loss Account.

As per our report of even date Attached
For **NITIN K SHAH & CO.**
Chartered Accountants
Firm Reg.No.107140W

N K Shah
Proprietor
M. No. 012398

Place : Ahmedabad
Date : 02/07/2012

ON BEHALF OF THE BOARD OF DIRECTORS
VIPUL H RAJA
Chairman

NANDIT V RAJA
Managing Director

Place : Ahmedabad.
Date : 02/07/2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31/03/2012**

Amount in Rs.

S.No.	Particulars	2011-12	2010-11
A)	Cash Flow From Operating Activities	Rs.	Rs.
	Net Profit before tax and extraordinary items	562848	155133
	Adjustments for:		
	Depreciation	210343	238714
	Interest Received	(3020)	(2792)
	Tax Paid	(70000)	(126963)
	Dividend Received	(481791)	(182564)
	Amortization of Deferred Revenue Exp	0	147646
	Operating profit before working capital changes		
	Adjustments for:		
	Trade receivables & Other receivables	8879293	3595123
	Long term loans and advances	(105000)	1693341
	Trade payables and other liabilities	(40613)	0
	Cash generation from operation		
	Net cash from operating activities	8952060	5517638
B)	Cash Flow From Investing Activities		
	Interest received	3020	2792
	Dividend Received	481791	182564
	Payment for Fixed Asset	(879257)	(79000)
	Increase in Long Term Loans & Advances	(7174386)	
	Investment in Mutual Fund (Net of Proceeds)	(3100165)	(8630065)
	Net cash used in Investing activities	(10668997)	(8523709)
C)	Cash Flow From Financing Activities		
	Interest paid	(3336)	0
	Proceeds from Long Term Borrowings	256717	0
	Net cash from financing activities	253381	0
	Net change in cash and cash equivalents (A+B+C)	(1463556)	(3006071)
	Opening Cash and Cash Equivalents	3084013	6090080
	Closing Cash and Cash Equivalents	1623084	3084013

**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 Nitin K. Shah & Co.

Chartered Accountants
Firm Reg. No. 107140W

Nitin K. Shah

Proprietor
Mem. No. F/12398
Ahmedabad, 02/07/2012

For & on behalf of the Board**Vipul Raja**

Chairman

Nandit V. Raja

Managing Director

Ahmedabad, 02/07/2012

To,
The Board of Directors,
SUMERU INDUSTRIES LIMITED
Ahmedabad

The above cash flow statement has been compiled from and is based on the audited accounts of SUMERU INDUSTRIES LIMITED for the year ended 31st March, 2012 according to the information and explanations given aforesaid cash flow has been prepared pursuant to clause 32 of listing agreement and the reallocations required for the purpose are as made by the company.

For NITIN K SHAH & CO.

Chartered Accountants
Firm Reg.No.107140W

N. K. Shah

Proprietor
M. No. 012398

Place : Ahmedabad

Date : 02/07/2012

SUMERU INDUSTRIES LIMITED

Sumeru Center, Nr. Parimal Crossing, C.G.Road,
Ahmedabad - 380007.

DPID	
CLINT ID	

PROXY

NO. OF SHARES	
MASTER FOLIO NO.	

I/We _____ being Member(s) of Sumeru Industries Limited hereby appoint _____ of _____ of falling him _____ of _____ of falling him _____ of _____ of my/our

proxy to attend and vote for me/us on my/our behalf at the 19th Annual General Meeting to be held at Sumeru Center, Nr. Parimal Crossing, C.G.Road, Ahmedabad at 9.30 am on 27-09-2012 the Thursday . Or at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2012.

Signed by the said:

Folio No. :

No. of Shares:

Affix here
Revenue
Stamp

Note : The proxy must be deposited at the Registered office of the company not less than 48 hours before the time fixed for holding the meeting.

SUMERU INDUSTRIES LIMITED

Sumeru Center, Nr. Parimal Crossing, C.G.Road,
Ahmedabad - 380007.

DPID	
CLINT ID	

ATTENDANCE SLIP

NO. OF SHARES	
MASTER FOLIO NO.	

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Only members or their proxies are entitled to be present at the meeting.

Folio No. :

Name :

Address :

I hereby record my presence at the 19th Annual General Meeting held at Sumeru Center, Nr. Parimal Crossing, C.G.Road, Ahmedabad at 9.30 am on 27-09-2012 the Thursday.

SIGNATURE OF THE SHARE HOLDER/PROXY HOLDER

Book - Post



SUMERU INDUSTRIES LIMITED

Regd. Off. : Sumeru centre, Nr. Parimal Crossing, C. G. Road, Ahmedabad - 380 007.
Phone : (079) - 26652748, 26651357 - Fax : (079) - 26651664