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SUMERU INDUSTRIES LIMITED

**Annual Report
2012-2013**



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10th ANNUAL GENERAL MEETING PROGRAMME

DATE : 23rd September, 2013
 DAY : Monday
 TIME : 09.30 A.M.
 VENUE : **REGISTERED OFFICE**
 10th Floor, Sumeru Centre,
 Near Federal Crossing,
 C.O. Road, Alimosho - 00107.

BOARD OF DIRECTORS

Wahid Hussain (Chairman)
 Saad V. Top (Managing Director)
 Nuzume Fikrah (Director)
 A. C. Khan (Director)
 Shaukat Mahmood (Director)

REGISTRAR AND COMPANY TRANSFER AGENTS

Shaukat Mahmood (Chief Executive)
 S.M.R. Sami (Managing Director)
 One Way Gate, Telephone Exchange,
 Off Gulshan-e-Iqbal Road, Sahiwal,
 Pakistan (Tel: Number 400 572)

LISTED AT

APRIL 2008

The Stock Exchange (Incorporated
 in Pakistan)
 10, Feroz Road,
 Islamabad, Pakistan 10002

MEMBER

The Stock Exchange (Incorporated
 in Pakistan)
 10, Feroz Road,
 Islamabad, Pakistan 10002

LEGALY ADVISOR

Shaukat Mahmood & Co.
 Working Company Secretary

AUDITORS

Muhammad Saad & Co.
 Chartered Accountants
 21, Feroz Road, Near
 C.O. Road, Alimosho

INTERNAL AUDITORS

Shaukat Mahmood & Co.
 Chartered Accountants
 10, Feroz Road, Near
 C.O. Road, Alimosho

BANKERS

SOG Bank Ltd.
 Jinnah Rd.
 F-7/2, F-7/3

Board Committee

Audit Committee
 1. Shaukat Mahmood
 2. Saad V. Top
 S.A. C. Khan

Shareholders Information Committee

1. Shaukat Mahmood
 2. Saad V. Top
 S.A. C. Khan

INVESTOR RELATION

Shaukat Mahmood & Co.

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 DSN number of the Company is 081-1541001029.

NOTICE

TO MEMBERS OF THE COMPANY AND TO ALL OTHERS CONCERNED

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the SUMERU INDUSTRIES LIMITED will be held on Monday the 23rd September, 2013 at 9:30 A.M. at the Registered office of the Company at 300/Phase Sumeru Centre, Near Parital Railway Crossing, C.O. Road, Ahmedabad - 380007 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, 2013) The Profit & Loss Account for the year ending on that date, the report of the Auditors and Directors/Passon.
- 2) To appoint a director Mr. Supriya P Shah who retires in relation however an account of his personal reason to would not like to continue. Board appreciate the service rendered by him during the tenure of his directorship in the company and voted the vote-buffet made by him.
- 3) To appoint a director Mr. Vipul K Raju who retires by relation and being eligible offers himself for re-appointment.
- 4) To appoint M/s. Nalin K. Shah, Chartered Accountants, as Statutory Auditor for the next financial year and to fix their remuneration.

PLACE: AHMEDABAD,
DATE: 28/08/2013

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

**(VIPUL RAJIA)
CHAIRMAN**

The Register of Members of the Company will remain closed from 28/08/2013 to 23/09/2013 (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 and that a proxy need not be a member of the company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of listed companies, societies, partnership firms etc., must be backed by appropriate resolution / authority as appropriate, issued on behalf of the nominating organisation.
 - 2) The Register of members and share transfer books of the Company shall remain closed from 28/08/2013 to 23/09/2013 (Both days inclusive) as per the provisions of section 154 of the Companies Act 1956 and the provisions of the Clause 34 of the Listing Agreement.
 - 3) Members desiring any information on accounts are requested to write to the Company 7 days before the meeting/forward the management to keep the information ready.
 - 4) Shareholder 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 dematerialize 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. Vipul H Raja
Director Identification Number	00000710
Date of Birth	22/11/1953
Age	59 Years
Educational Qualification	B Com
Experience (No. of Years)	35 Years.
Business field in which Experience.	He has vast experience in Business of Trading, Real Estate & Financial Service, for more than 35 years
Date of Appointment as Director in the Company.	05/03/1994
Directorship held in any other Company.	Gujarat Credit Corporation Limited Gujarat Jyoti Cement & Infrastructure Ltd. Vedant Advisors Private Limited
Member of any Committees of the Directors in the Company.	Audit Committee Shareholder's Grievance Committee
Member of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association / Charitable Organization / NGOs etc.	N.A.

DIRECTORS' REPORT

Your Directors are pleased to submit herewith their report together with the audited statement of accounts for the 20th financial year ended 31st March, 2013.

(Amount in Rs.)

Particulars	2012-13	2011-12
Income from Operation	489962	455885
Total Income	489962	455885
Total Expenditure	399817	378264
Profit/(Loss) before tax and dep.	90000	77621
Provision for depreciation	8000	2834
Provision for Tax (Ind. Differed Tax)	11388	8068
Profit/(Loss) after tax for the year	70612	46519
Add / Balance B/F from previous year	2671005	2641100
Profit available for appropriation	2741617	2687619
Adjustment for loss for the A.Y. 2012-13	-	(476)
Balance carried to next year	2741617	2687143

DIVIDEND:

Due to the business needs in future 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 provisions 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 was no change 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 sections 75A, 75B and 77 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. 48,99,962/- (Previous Year of Rs.45,58,885/-) from business, after deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc., the company has earned a net profit of Rs. 7,06,112/- (Previous of Rs.4,65,119/-).

DEMATERIALIZATION OF SECURITIES:

Your Company's Equity shares are admitted to the System of Dematerialisation by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/S. Mangro Service (India) Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The NSDL allotted to your Company is Rs. 79,48,04,575. Total Shares dematerialized up to 31st March 2013 were 8,29,11,746 which constitute 74.82% 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 perspectives 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 part 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. Supreme F Shah who retires by rotation however on account of his personal reason he would not like to continue. Board appreciates the service rendered by him during the tenure of his directorship in the company and noted the contribution made by him. Mr. Vipul Rajgopal Shah retires by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for reappointment and has offered himself for directorship of the company. Your directors recommend for his reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision contained in Section 177(14A) 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, 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 M/S K. Shah & Co., Present Statutory Auditors of the company have given their letter of consent and confirmation under section 141(2) of the Companies Act, 1956 for reappointment as Statutory Auditors of the Company. 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 P/S. Shakti 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 notes.

- (3) The Company has at present no employee who have put in or completed the service 20-25 to make them eligible for retirement benefits as per various labour laws. In view of the same the Company has not framed any retirement benefit scheme. Hence, as there is no retirement benefits accruing to any employee of the Company, no provision for the same is required to be made in the financial accounts of the Company.

- (4) The company has not made provision for contingent liabilities of Rs. 101,25000/- on account of interest tax, the management and the view that the matter has been disposed and pending with the High Court and it is likely that the decision of the Court will be in favor of the Company.

FORMATION OF ASSET COMMITTEE IN COMPLIANCE TO SECTION 152(A) OF THE COMPANIES ACT, 1956.
In compliance with the provisions of Section 152(A) of the Companies Act 1956 your company has formed an Asset Committee within the Organization consisting of 2 independent directors and one promoter director. Internal Auditor has been appointed as Advisor 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 45 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 the 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 of Rs. 24,00,000/- annually in the Aggregate if employed for the year and in receipt of the monthly remuneration of Rs. 1,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 117 (2A) of the Companies Act, 1956 being not applicable and hence not given in this report.

STATUTORY INFORMATION

The information required to be disclosed in the report of the Board of Directors as per the provisions of Section 117(2) (c) 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 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: 28/05/2017

ON BEHALF OF THE BOARD OF DIRECTORS

(KAPIL H. BAJAJ)
Chairman

**ANNEXURE TO THE DIRECTORS REPORT
REPORT ON CORPORATE GOVERNANCE 2012-13**

Company's Philosophy on Code of Corporate Governance

The Corporate Governance policies followed by your Company are aimed at ensuring 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 relationships between itself and its stakeholders.

Board of Directors:

As on 31st March 2013, the composition of the Board of Directors is as shown below. The Chairman is a non-executive Director and hence the composition of Independent Director is more than 50% comprising of non-executive Independent Directors.

BOARD MEETINGS:

During the year under review, 5 Board Meetings were held on 23rd April,2012, 2nd July,2012, 23rd July,2012, 20th October,2012, 24th January,2013. The details of the attendances of the directors in the board meeting along with number of meeting held during their tenure are given below

Name & Designation	Category	No. of Board Meetings Attended	Attendance at Last AGM (27/09/2012)	No. of Other Directorships	Membership in the committees of other companies	
					Membershi p	Chairman ship
Vijay. H. Raja Chairman	Promoter Director	5	Yes	3	Nil	Nil
Hemil. V. Raja Managing Director	Promoter Director	5	Yes	2	Nil	Nil
Suprem. R. Shah Director	Independent Director	4	Yes	Nil	Nil	Nil
A C Patel Director	Independent Director	5	Yes	12	4	3
Shanki Maheshwari Director	Independent Director	5	Yes	Nil	Nil	Nil

COMPOSITION OF COMMITTEES:

- A. Audit Committee:** Brief description of the terms of reference for 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;

6. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
7. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
8. Review of the financial report process and disclosure of financial information;
9. Review of the adequacy of the internal audit function;
10. Look into the reasons for any substantial defaults in payments to the depositors, shareholders, creditors, Party;
11. Recommending the appointment and removal of External Auditors, fixation of audit fees and approval for payment for any other services;
12. Authority to investigate into any matter covered by section 212A of the Company Act, 1956;
13. Reviewing the Company's financial and risk management policies;

COMPOSITION & NAME OF MEMBERS of audit committee :

	Name	Designation
1	Mr. Shavin D Mathurwala	Chairman
2	Mr. Vipul H Raja	Member
3	Ms. A. C. Patel	Member

FUNCTIONS OF AUDIT COMMITTEE:

The Audit Committee is headed by Mr. Supreme P Shah as Chairman and includes other director namely Mr. Vipul Raja and Shavin D Mathurwala. The Committee is regularly going back on daily financial and accounting position of the company to the Board. The Committee meets at least once in every quarter and prepares 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:

	Name	Designation
1	Mr. Shavin D Mathurwala	Chairman
2	Mr. Vipul H Raja	Member
3	Ms. A. C. Patel	Member

FUNCTIONS OF INVESTORS SERVICE COMMITTEE.

This Committee looks in to all aspects and business related to shares and equity 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 Deposits), Investor Grievances, complaints received from investors and take from various agencies.

The Committee has also appointed Mr. Kamlesh H. Shah Company secretary to look after the legal cases and problems relating to the investors, share-alls.

The Committee meets every month to approve of the issues of shares demote, transfer, issue of duplicate and resolution of investors complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, Register 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 left flexible for modification by the Board/other Director(s).

C. REMUNERATION COMMITTEE:

The Company has only one Managing Director Mr. Harish V Raja. The remuneration payable to Mr. Harish V Raja as Managing Director has been fixed within the statutory limit and the frame work of the provisions of section 204, 205 and Schedule III of the Companies Act, 1956. The Company at present does not pay any other type of remuneration to other non executive directors whether by way of sitting fees for Board or committee meetings or share in profit or otherwise. If the company in future decides to pay anything less or other remuneration the same will be decided by the Board of Directors of the company within the framework of company law. In view of the above stipulation the company has not formed Remuneration Committee.

During the year the Company has not offered any Stock Options or provided any finance to purchase any such stock options or offered ESOP Scheme to any of its Director or the employees.

Number of Board and Committee Meetings Held During the Year:

NAME OF COMMITTEE	NO. OF MEETING HELD
Board	5
Subs Committee of Board	4
Investor/Grievance Committee	12

ATTENDANCE OF THE DIRECTORS IN VARIOUS MEETINGS

	Name of the Director	Board Meeting	SCB Meeting	IGCB Meeting
1	Mr. Supreme P Shuk	4	-	-
2	Mr. Vipul H Raja	5	4	11
3	Mr. Harish V Raja	5	-	-
4	Mr. A C Patel	5	4	11
5	Mr. Harish D Madhuvale	5	4	11

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

No./No.	Date of AGM	Day	Time	Venue
1	25/09/2019	Friday	09:30A.M.	18th Floor, Sumeru Center, Nr. Patilnal Crossing, C.G. Road, Ahmedabad- 380 017.
2	24/09/2018	Friday	09:30A.M.	18th Floor, Sumeru Center, Nr. Patilnal Crossing, C.G. Road, Ahmedabad- 380 017.
3	26/09/2017	Monday	09:30A.M.	18th Floor, Sumeru Center, Nr. Patilnal Crossing, C.G. Road, Ahmedabad- 380 017.
4	23/09/2016	Thursday	09:30A.M.	18th Floor, Sumeru Center, Nr. Patilnal Crossing, C.G. Road, Ahmedabad- 380 017.

PASSING OF THE RESOLUTION BY POSTAL BALLOT SYSTEM:

The Company had 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 IACT PMS Manufacturing project as a new business venture on lease basis. Total land acquired for the purpose is 3000 acres in Nuzvid District of Andhra State. The project is proposed to be marketed in Domestic and Foreign. The company proposes to manufacture industrial grade and edible grade salt in future.

DISCLOSURES

A) INTERESTED PARTY TRANSACTION:

During the financial year 2012-13 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 note (B) Notes of Accounts Schedule No. - 18 given by auditor 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 disbursement related queries are addressed to the Compliance officer who in turn put the same before the Investor's Grievance Committee.

INFORMATION SYSTEM BETWEEN COMMITTEES AND THE BOARD

Both Audit Committee and Investor's Grievance Committee receive periodical regular information from the concerned functional heads, after resolutions of all the problems concerned took 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 record.

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 Times Papers in time. Further these original paper cuttings are also being submitted to stock Exchanges in time. The financial 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 address.

STATUTORY COMPLIANCE (TAX 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 un-audited 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.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has entered into Tripartite Agreement with both Depository namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Shareholders have the option to hold their shares either in physical form or in Demat form. However as per SEBI circular hereby advised its shareholders to dematerialise their holding at their best. Total Shares dematerialised upto 05/08/2021 is 5,29,17,748 shares.

SHARE TRANSFER SYSTEM:

The share transfer system in physical form is processed and the share Certificates are returned within a period of 15 days from the date of receipt. At the end of this year, there were no complaints pending with the company relating to Transfer of shares.

NAME AND ADDRESS OF THE COMPLIANCE OFFICER:

Ms. Ujjal Khatke
 Chairman,
 100th Floor, Sumeru Center,
 Near Patanjali Crossing, Park, Ahmedabad - 380 007.

STATUS OF LISTING / TRADING OF SHARES:

The Company's Equity Shares are at present listed and are freely traded on the Stock Exchange at Ahmedabad and Mumbai. The details of the Trading is as follows:

Name of Stock Exchange	Trading Code
Ahmedabad Stock Exchange (ASE)	17044
Mumbai Stock Exchange (BSE)	500445

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

(MARKET PRICE IN RS.)

Month	Open Price	High Price	Low Price	Close Price
Apr 12	0.30	0.31	0.30	0.30
May 12	0.30	0.30	0.28	0.29
Jun 12	0.29	0.29	0.28	0.28
Jul 12	0.27	0.28	0.26	0.28
Aug 12	0.30	0.30	0.30	0.29
Sep 12	0.40	0.40	0.39	0.44
Oct 12	0.44	0.44	0.44	0.44
Nov 12	0.44	0.44	0.44	0.44
Dec 12	0.44	0.44	0.44	0.44
Jan 13	0.44	0.44	0.40	0.40
Feb 13	0.40	0.40	0.35	0.35
Mar 13	0.35	0.35	0.31	0.31

Note: (1) The face value of equity shares of the company is Rs. 1/- per share. 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 do not get reflected in the general index of the industry are not given.



CATEGORYWISE HOLDING OF SHARES AS ON 31/03/2013

Category	Shares	Hold (%)
Promoter	2000479	49.38 %
Public Corporate	804086	19.04 %
Public (Retail)	1110278	41.29%
NRI	28007	0.27 %
Total	4000000	100.00 %

Distribution of Shareholding as on 31/03/2013

Description	Holder(s)		Holdings(s)	
	Free	%	Pattern	%
Less than 500	300	100%	35,547	100.53
501	1000	17%	31,126	194032
1001	2000	88%	28,910	9077500
2001	3000	41%	1,426	1178888
3001	4000	19%	1,408	730071
4001	5000	44%	8,018	3314962
5001	10000	40%	2,318	3311990
10001	999999999	40%	2,347	90778992
Total		557%	100	7000000

OTHER DETAILS :

REGD. HEAD OFFICE	:	10th Floor, Sushree Centre, Near Faridul Crossing, C.B. Road, Ahmedabad- 380 007
BOOK CLOSURE DATES	:	20TH September 2012 to 21TH September 2012 (Both days inclusive)
REGISTRAR AND SHARE TRANSFER AGENT	:	Shangri Services (India) Private Limited, 11/14 D Santhi Warehouse Complex 3rd Floor, Sakinaka Telephone Exchange, Off Anchor-Katda Road, Sakinaka, Anchor (East) Mumbai-400 071.
TELEPHONE NUMBER OF THE COMPANY	:	91 794 84 9029

Declaration by the Managing Director as per Code of Conduct as required by Clause 49.1.3(i) (K).

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 2012-13.

PLACE: AHMEDABAD
DATE : 28/05/2013

ORIGINAL OF THE BOARD OF DIRECTORS

(YEPUL HIRANU)
CHAIRMAN & 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, **Nandil Vajja**, 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 49.3.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 by the Company issued by Auditor 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 Director or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 29th May 2013.

Date: 29/05/2013
Place: Ahmedabad

For and On Behalf of the Board of Directors
(Nandil Vajja)
Managing Director

Sl. No.	DELETED TEXT	Sl. No.	DELETED TEXT
1	...	1	...
2	...	2	...
3	...	3	...
4	...	4	...
5	...	5	...
6	...	6	...
7	...	7	...
8	...	8	...
9	...	9	...
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100	...	100	...

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

We, **Vijul H. Raja**, Chairman of the Board of Directors and Supreme P/Dash, Chairman of an Audit Committee of Sumeru Industries Limited, do hereby certify that:

- (1) 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 statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (2) As per the best of our knowledge and belief, no transactions entered into by Sumeru Industries Limited during the year which is fraudulent, illegal or violate of the company's Code of Conduct.
- (3) 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.
- (4) 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) Instances of Significant fraud of which we have become aware and the involvement thereof, if any, of the management or an employee having a significant role in the Company internal control system.
- (5) 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.)
- (6) We further declare that all Board Members and senior management have affirmed compliance with the code of conduct for the current year.

For & On Behalf of the Board of Director of

Place: Ahmedabad,
Date: 28/05/2018

(Vijul H. Raja)
Chairman

(Bharvi S. Mestrewala)
Director &
Chairman Audit Committee



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Sumaru Industries Ltd.

1. We have examined the compliance of conditions of Corporate Governance by Sumaru Industries Ltd. for the year ended March 31, 2013 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 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 Agreement.
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.

Place: Ahmedabad

Date: 26/05/2013

For, Mittal & Shah & Co.
Chartered Accountants
Firm Reg. No.: 107140W

(Mittal & Shah)
Proprietor
M. No. 012798



INDEPENDENT AUDITOR'S REPORT

To the Members of Sumera Industries Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Sumera Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required 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, 2013;
- (ii) in the case of the Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2004 ("the Order") issued by the Central Government of India in terms of sub-section (1A) of Section 217 of the Act, we give in the accompanying statement on the matters specified in paragraph 1 and 2 of the Order.
- 2. As required by Section 217(3) of the Act, 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 purpose of our audit;
 - b. in our opinion, proper books of accounts 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, and the 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, and the Cash Flow Statements 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 at March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 214 of the Act.

Place: Ahmedabad
Date: 28/05/2013

Prof. Nitin K. Shah & Co.
Chartered Accountants
Rm Reg. No. 12071-600
(Nitin K. Shah)
Proprietor
P. No. 011708

Annexure to Independent Auditor's Report

(Referred to in Paragraph 3 under the heading of "Report on Other Legal and Regulatory Requirements" of our audit report)

1. In respect of its fixed assets:
 - 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 planned 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) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a) The inventory, except stock lying with the National Spot Exchange Limited, has been physically verified by the management during the year. With respect to stock lying with the National Spot Exchange at the year end, written confirmations have been obtained by the Company. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the books records.
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(b) (i) to (v) of the Order, are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an 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 above internal control system.
5. According to the information and explanations provided by 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)(c) of paragraph 4 of the order is not applicable.
6. The Company has not accepted any deposits under the provision of Sections 73A and 73B of the Act and the rules framed thereunder.
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 services/products of the company.
9. In respect of statutory dues:
 - (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.

(b) According to the information and explanations given to us, no undoubted 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, 2011 for a period of more than six months from the date they became payable.

(c) According to the information and explanations 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	3,12,803/-
Interest Tax	1996-97	High Court	6,55,546/-
Interest Tax	1997-98	High Court	7,64,757/-
Total			17,33,106/-

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 40(x) 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 child funds/infant/mutual benefit funds/societies are not applicable to the Company.
14. According to the information and explanations given by the management, the Company has not included 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 stood on short-term basis have been used for long term investments, 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 201 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 instances of fraud on or by the Company noticed or reported during the year, nor have been informed of such cases by the management.

Place: Ahmedabad

Date : 26/05/2011

For, **W&K, Shah & Co.**

Chartered Accountants

Firm Reg. No.: 1871-B/20

(**W&K, Shah**)

Proprietor

M.No.01208

BALANCE SHEET AS ON 31ST MARCH, 2013

Amount in Rs.

Particulars	Note No.	2012-13	2011-12
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	3	7000000	7000000
(c) Reserves and Surplus	5	29500290	28713489
		101533290	100713489
2. Non-Current Liabilities			
(a) Long Term Borrowings	6	12078	256717
(c) Other Long Term Liabilities	5	0	7209
		12078	263826
3. Current Liabilities			
(a) Other Current Liabilities	8	40100	15500
(b) Short Term Provisions	7	23944	90178
		28044	105678
TOTAL		101813338	101323299
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		60078	102079
(ii) Capital Work in Progress		100000	0
(b) Non-Current Investment	9	10000	10000
(c) Long Term Loans and Advances	10	24000000	2015000
(d) Other Non-Current Assets	11	2126400	2049007
		27840478	24807786
2. Current Assets			
(a) Current Investment	12	1980000	1200000
(b) Inventories	13	2799421	0
(c) Trade Receivables	14	1071000	2000000
(d) Cash and Bank Balances	15	290079	1813084
(e) Other Current Assets	16	0	200000
		4450200	4003384
TOTAL		101813338	101323299

Significant Accounting Policies

The accompanying notes form integral part of the financial statements.

As per our report of even date

For M/s K Shah & Co.
Chartered Accountants
Firm's No. 1071-009

For & Behalf of the Board

M/s K Shah
Proprietor
Firm No. F/12098
Ahmedabad, 26/03/2013

Vijay Raju
Chairman
Ramaji Raju
Managing Director

Ahmedabad, 26/03/2013



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2013

Amount in Rs.

Particulars	Notes No.	2012-13	2011-12
I. Revenue from operations(Gross)	17	4612000	4962000
Less: Service Tax Recovered		412000	412000
Sales of Services(Net of Service tax)		4200000	4550000
II. Other Income	18	88992	70685
III. Total Revenue(I+II)		4289092	4620685
IV. Expenses			
Purchase of Traded Goods		1744441	0
Change in Inventory of Traded Goods		1744441	0
Employee benefit Expenses	29	754000	867000
Finance Costs	30	17911	6004
Depreciation and amortization costs	8	88000	118241
Other Costs	21	761662	2910140
Total Expenses		2998273	2994817
V. Profit before exceptional items and tax(III-IV)		1290819	1625868
VI. Exceptional Items		0	0
VII. Profit Before Tax(V+VI)		1290819	1625868
VIII. Tax expense			
Current tax		111208	62866
IX. Profit for the year (VII- VIII)		1179611	1563002
E. Earnings Per Equity Share(Rs./PV of Rs.1 each)			
(Basic and Diluted)		6.09	3.21

Significant Accounting Policies

The accompanying notes form integral part of the financial statements.

Report on report of even date

For Nitin K Shah & Co.

Chartered Accountants

Firm No. 1071402

For & behalf of the board

Nitin K Shah

Proprietor

Firm No. 1071402

Amended, 29th May, 2013

Rajal Raju

Chairman

Harish Raju

Managing Director

Amended, 29th May, 2013



NOTES TO THE FINANCIAL STATEMENTS

2011-12 2010-11

NOTE 2

EQUITY CAPITAL

Authorised

500,000 Equity Shares of Rs. 1/- each 500000 500000

500000 500000

Issued, Subscribed & Fully Paid Up

7,00,000 Equity Shares of Rs. 1/- each 700000 700000

700000 700000

TOTAL

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

	March 31, 2012		March 31, 2011	
	No. of Shares	Am. Rs.	No. of Shares	Am. Rs.
At the beginning of the period	700000	700000	700000	700000
Add: Shares issued during the year	00	00	00	00
Less: Shares bought back during the year	00	00	00	00
Add: Other movements during the year	00	00	00	00
Subsidiary at the end of the period	700000	700000	700000	700000

Terms of Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each Shareholder of equity shares 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 liquidated value of the assets of the Company, remaining after payment of all preferential dues. The distribution of the number of equity shares will be to the shareholders.

	March 31, 2012		March 31, 2011	
Shares held by holding companies holding companies their subsidiaries/ associates	00	00	00	00

Details of shares held by shareholders holding more than 1% 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
Vijay H Haje	148715	21.25	148715	21.25
Arjun H Haje	120000	17.14	120000	17.14
Dev H Haje	100000	14.29	100000	14.29
Harish H Haje	100000	14.29	100000	14.29
Harshad H Haje	80000	11.43	80000	11.43

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

	March 31, 2012	March 31, 2011
Aggregate number of shares issued for consideration other than cash, since shares issued and shares bought back during the period of 3 years immediately preceding the reporting date	00	00

NOTE 3

RESERVED AND SURPLUS

1. Surplus in the Statement of Profit & Loss		
Opening Balance	2875459	2047007
Less: Share Issue Expenses	00	4974
Add: Net Profit for the year	78803	60080
Closing Balance	2954262	2106913
TOTAL	2954262	2106913

NOTE 4

LONG TERM BORROWINGS - SECURED LOANS

See Current portion of debt on page 22

Terminal Requirement	2017	2016
Maximum term (years)	10	10
Type of loan	Secured	Secured
Loan Accounts	1,000,000	1,000,000
Amount Committed/Undrawn (As at)	400,000	400,000
Security Rate	60%/30%	60%/30%
Current Interest Rate	5.5%	5.5%
Total No of Installments	24	24
No. of Installments Paid	14	14
No. of Installments to be Paid	10	10
Amount Paid	1,000,000	1,000,000
Repayment Type	Monthly	Monthly

NOTE 5

OTHER LONG TERM LIABILITIES

Other Payables	0	7,000
Total	0	7,000

NOTE 6

OTHER CURRENT LIABILITIES

Current Maturity Long Term Borrowings	120,000	120,000
Other Payables	0	10,000
Tax Payable	5,276	489
Service Tax Payable	0	0
TOTAL	125,276	130,489

NOTE 7

SHORT TERM PROVISIONS

Provision for Expenses	23,244	50,74
TOTAL	23,244	50,74

**NOTE 8
FIXED ASSET & DEPRECIATION
NOTE 8 Not Shown as of 31.03.2018**

Particulars	Rate	Gross Block (As at)	Addition (Reduction)	Gross Block (As at)	Accum. Depn (As at)	Depn for the year	Reduction/Impairment	Accum. Depn (As at)	Net Block as at	Net Block as at
Plant & Machinery										
Machinery	4.5%	75,740	-22,422	53,317	33,325	1,844	-1,244	34,905	18,412	36,761
Computer	10.1%	37,132	-27,481	9,651	39,937	1,000	-1,552	38,385	3,266	10,391
Office	4.5%	10,000	-4,000	6,000	0	3,000	0	3,000	3,000	3,000
Installation										
Block-2	6.1%	148,700	-148,700	0	148,700	0	-148,700	0	0	0
Furniture & Fixtures										
Block-3	11%		0	64,700	12,76	1,062	0	13,828	50,872	46,867
Vehicle										
Total		122,872	-24,903	97,969	245,742	3,906	-2,796	248,942	72,688	86,648
Residual value		14,950	37,137	49,087	30,000	2,000	0	32,000	17,087	15,087
Capital work in p			1,000	1,000	0	0	0	0	0	1,000

NOTE 8

NON-CURRENT INVESTMENT

Non Trade Investment in Equity Shares of related company

S Financial Inc (valued at Cost) (% of Shares - 2000) (P.F. 1000)

	2000	1999
--	------	------

TOTAL	120000	120000
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NOTE 9

LONG TERM LOANS AND ADVANCES

Capital Advances (Unsecured, Considered Good)

Security Deposit (Unsecured, Considered Good)

	2000	1999
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TOTAL	1400000	2000000
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NOTE 10

OTHER NON-CURRENT ASSETS

MST-Cash Settlement

Interest Accrued (But not Due) on MLC

Pre-Operative Expenses on Cash Call Project

Balance With Govt. Authorities (Not of Provision for Tax)

	2000	1999
--	------	------

TOTAL	2518400	2634000
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NOTE 11

CURRENT INVESTMENTS

Investment in Mutual Fund

Auto Savings Advantage Fund

(Accruals - 1.00% (2000) (P.F. 1000))

	2000	1999
--	------	------

TOTAL	2800710	1307400
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NOTE 12

INVENTORIES (valued at lower of (cost or net realizable value)

Stock in Trade (New Cotton Seed Oil)

	2000	1999
--	------	------

TOTAL	274000	0
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NOTE 13

TRADE RECEIVABLES

Outstanding for a period exceeding six months from the

date they are due for payment (Unsecured, Considered Good)

(Other Receivables (Unsecured, Considered Good))

	2000	1999
--	------	------

TOTAL	6671000	3200000
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NOTE 14

CASH AND BANK BALANCES

Cash on Hand

Balance with Banks

- In Current Accounts

	2000	1999
--	------	------

TOTAL	8668701	1610001
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NOTE 16

OTHER CURRENT ASSETS

Advances/Creditors for Expenses	0	30000
TOTAL	0	30000

NOTE 17

REVENUE FROM OPERATIONS

Sale of Services	430000	400000
Management Services receipt	0	5000
Vehicle Operational receipt	0	0
TOTAL	430000	405000

NOTE 18

OTHER INCOME

Accrued Interest on A/C	0	500
Interest on T/T Refund	0	3374
Dividends Mutual Fund	60942	48780
TOTAL	60942	52754

NOTE 19

EMPLOYEE BENEFIT EXPENSE

Managing Director Remuneration	14000	14000
Admin Salary Expense	11400	31700
TOTAL	25400	45700

NOTE 20

FINANCE COSTS

Interest on Tax	400	510
Interest on Vehicle Loan	3040	330
TOTAL	3440	840

NOTE 21

OTHER EXPENSES

Management Services & Establishment Expenses

Annual Collection Fees	1100	2004
Annual Listing Fees	4000	4000
Conveyance Expense	1000	1300
Rent, Water & Taxes	12470	41700
Donation Expense	0	30000
Insurance	1270	0
Postage, Telephone & Stationery	7504	4749
Legal & Consultancy Expense	17000	17200
Bank Charges	300	500
Other Admin Expenses	0	7600
Report to Auditor's	0	0

Audit Fees	5074	10000
Other Fees	0	0
Printing	1190	1190
Motor Vehicle Expense	41196	36617
Office Maintenance Expense	11369	9623
Office Rent Expense	8987	14649
Office Expense	54261	55283
Repairs Expense	968	1069
Profit/Loss on sale of Assets	2007	0
Security Expense	20009	14649
Stationery & Printing Expense	20798	17289
Telephone & Trunk call	17648	22923
Traveling Expense	14995	20784
Taxes	292	0
SUB TOTAL	2360047	3811865
Marketing Expenses		
Advertisement Expenses	13060	10075
SUB TOTAL	13060	10075
TOTAL	2511447	3912640

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 rail pkn-project in the Kutch District of Gujarat over an area of approx 500 Acres of land.

1. Significant Accounting Policies:

(i) 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.

(ii) 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 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.

(iii) 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.

4) Inventories:-

Finished goods/inventories are stated at lower of cost and net realisable 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, taxes 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 qualified assets for the period up to the completion of their acquisition or construction are capitalised.

6) Depreciation/Amortisation:-

Depreciation on assets is provided on the straight line method at the rates and in the manner prescribed in Schedule III to the Companies Act, 1956, which management considers as being representative of useful economic life 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) Provisions, 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 same tax on income levied to 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 evidences 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.

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) Earnings 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 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 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 whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's 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 revocable leases, if any. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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 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 capitalised 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- R.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- R.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 incurred on such project is written-off through the normal mode of expenses in the year in which it has abandoned.

18) Other Accounting Policies:-

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

Notes to Accounts:

20) Contingent liability not provided for:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs.)
Interest Tax	1999-00	High Court	212000
Interest Tax	1999-07	High Court	83340
Interest Tax	1997-98	High Court	364757
Total			291200

- 21) The balances of sundry debtors, sundry creditors, bank overdrafts are subject to confirmation.
- 22) As explained to us, the provisions of President, Part I Act, III Act, and Statutory Act are not applicable to the Company.
- 23) The Company presently deals in only one business segment i.e., "Management Service".
- 24) The public issue expenses and deferred revenue expenditure incurred are written off over a period of 20 years.
- 25) According to the information available with the Company, there are no amounts due to or from suppliers who constitute a "Micro, Small and Medium Enterprises" as per MSME Act, 2006.
- 26) The Board of Directors is of the opinion that all the liabilities have been adequately provided for.
- 27) There is no operational activity in the business of shares and securities, lease and finance, etc.
- 28) We are informed by the management that there is no decline in price in respect of unquoted investments.
- 29) There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard-26 issued by the Institute of Chartered Accountants of India.
- 30) Earnings per Share (EPS)

Particulars	2013-2014 (Amt. in Rs.)	2011-2012 (Amt. in Rs.)
Net Profit as per profit & loss account	788211	498880
Less: Preference dividend and tax thereon	0.00	0.00
Net Profit for calculation of basic/ diluted EPS	788211	498880
Weighted average number of equity shares (in rounded base/diluted EPS)	72000000	72000000
(Nominal value of Shares Rs. 10/Previous Year Rs.1)		
Earning per Share	10.81	6.93

Particulars	2013-2014 (Amt. in Rs.)	2011-2012 (Amt. in Rs.)
A) Auditor's Remuneration		
As Auditor		
- Statutory Audit	64721.00	64721.00
- Tax Audit	18000.00	18000.00
As Auditor or in other capacity	0.00	0.00
Reimbursement of Expenses	0.00	0.00
Total	82721.00	82721.00
B) Directors Remuneration		
Particulars	2013-2014 (Amt. in Rs.)	2011-2012 (Amt. in Rs.)
Directors Remuneration	540000.00	540000.00
Salaries	0.00	0.00
Perquisites	0.00	0.00

Contribution to Provident & Superannuation Fund	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	
		2012-13	2021-22	2012-13	2021-22	2012-13	2021-22
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

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2013 @30.00%.

15) Related Parties (Disclosure under Accounting Standard 18)

(i) Related Party relationship:

Key Management Personnel

Sonal Y Raje, Managing Director

-Director's Remuneration Fees of Rs.5,40,000/-

-Office Rent of Rs.40,000/-

Mujib R Raje, Promoter / Director

-Transaction Value Rs. 00

Relatives of Key Management Personnel

Sonal Y Raje, wife of Mujib R Raje

-Office Rent of Rs.40,000/-

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31/03/2013

S.No.	Particulars	2012-13	2011-12
		Rs.	Rs.
A)	Cash Flow From Operating Activities		
	Net Profit before Tax and extraordinary items	70089	52848
	Adjustment for:		
	Depreciation	8000	20043
	Loss on Sale of Fixed Assets (Profit in)	1027	-
	Interest Paid	1431	-3000
	Tax Paid	-7000	-7000
	Dividend/Received	-6660	-6174
	Operating profit before working capital changes	31127	20887
	Adjusted for:		
	(Increase)/Decrease in Stock-in-trade	274443	-
	Trade receivables & Other receivables	164160	87000
	Long Term Loans and Advances	0	-8000
	Trade Payables and other liabilities	-40000	-8152
	Cash generation from operation	140430	89035
	Net Cash from operating activities	140430	89035
B)	Cash Flow from Investing Activities		
	Interest Received	0	500
	Dividend Received	5000	8174
	Payment for Fixed Asset	-170700	-87657
	Increase in Long Term Loans & Advances	-50760	-71750
	Investment in Mutual Fund (Net of Proceeds)	-47600	-10000
	Net Cash used in Investing Activities	-118760	-106433
C)	Cash Flow from Financing Activities		
	Interest Paid	-3001	-100
	Appropriation / borrowings of Long Term Borrowings	-10000	27616
	Net Cash from financing activities	-13001	27516
	Net change in cash and cash equivalents	12670	-14002
	Opening Cash and cash equivalents	30000	30402
	Closing Cash and Cash Equivalents	42670	16400

NOTE 1 : CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

- THE ABOVE CASH FLOW STATEMENT HAS BEEN PREPARED UNDER THE "DIRECT METHOD" AS SET OUT IN THE ACCOUNTING STANDARD (INDIA) "CASH FLOW STATEMENTS" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.
- THE REVENUE STATEMENTS HAVE BEEN ADJUSTED WHERE NECESSARY.

<p>For M/s H. K. Shah & Co., Chartered Accountants Firm Reg. No. 107140N</p>	<p>For & behalf of the board</p>
<p>H. K. Shah Proprietor Firm No. 1071208 Amended, (26/05/2013)</p>	<p>Vijay Raja Chairman Harish Raja Managing Director</p> <p style="text-align: center;">Amended, 25/05/2013</p>

To,
The Board of Directors,
SUMERU INDUSTRIES LIMITED
Amended

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, 2013 according to the information and explanations given above and cash flow has been prepared pursuant to clause 30 of listing agreement and the relaxations required for the purpose as made to the company.

<p>For M/s H. K. SHAH & CO., Chartered Accountants Firm Reg. No. 107140N</p>	<p>H. K. Shah Proprietor F. No. - 107208</p> <p>Place : Amended Date : 25/05/2013</p>
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SUMERU INDUSTRIES LIMITED

Sumeru Center, No. Pavitral Crossing, C.G Road,
Ahmedabad - 380007.

DPEO	
CLIENT ID	

NO. OF SHARES	
MASTER FOLIO NO.	

PROXY

I/we _____ being Member(s) of Sumeru Industries Limited hereby appoint _____ of _____ of calling _____ of _____ of calling _____ of _____ of my/our

power to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting to be held at Sumeru Center, No. Pavitral Crossing, C.G Road, Ahmedabad at 9.30 am on 22-09-2013 the Monday. Or at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2013.

Signed by the said:

Folio No. :

No. of Shares:



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, No. Pavitral Crossing, C.G Road,
Ahmedabad - 380007.

DPEO	
CLIENT ID	

NO. OF SHARES	
MASTER FOLIO NO.	

ATTENDANCE SLIP

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 20th Annual General Meeting held at Sumeru Center, No. Pavitral Crossing, C.G Road, Ahmedabad at 9.30 am on 22-09-2013 the Monday.

SIGNATURE OF THE SHARE HOLDER/PROXY HOLDER

Book - Post

Name		Address	
Phone		City	
Country		Postcode	
Product Code			
Quantity			
Comments			
Order Reference			
Date of Order			
Name of Buyer			
Address of Buyer			
Phone of Buyer			
City of Buyer			
Postcode of Buyer			
Country of Buyer			
Name of Seller			
Address of Seller			
Phone of Seller			
City of Seller			
Postcode of Seller			
Country of Seller			

CENTRAL TELEPHONE GROUP



Name		Address	
Phone		City	
Country		Postcode	
Product Code			
Quantity			
Comments			
Order Reference			
Date of Order			
Name of Buyer			
Address of Buyer			
Phone of Buyer			
City of Buyer			
Postcode of Buyer			
Country of Buyer			
Name of Seller			
Address of Seller			
Phone of Seller			
City of Seller			
Postcode of Seller			
Country of Seller			

SUMERU INDUSTRIES LIMITED

Regd. Off. : Sumaru Centre, No. Patalma Crossing, C. G. Road, Ahmedabad - 380 007.
Phone : (079) - 26812148, 26812187 - Fax : (079) - 26491854