

SUMERU INDUSTRIES LIMITED

CIN NO.L65923GJ1994PLC021479

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

26th ANNUAL REPORT 2018-19

SUMERU INDUSTRIES LIMITED**CIN No.-L65923GJ1994PLC021479**

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

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of the SUMERU INDUSTRIES LIMITED will be held on Monday, 23rd September, 2019 at 9:00 A.M. at Registered office of the Company situated at Final Plot no-123, Behind Andaz Party Plot, Near Makarba Cross Road, S. G. Highway, Makarba, Ahmedabad-380058, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider, approve and adopt the Audited Financial Statements and the Reports of the Board of Directors and Auditor's thereon for the Financial year ended on 31st March, 2019.
- 2) To appoint a Director in place of Mr. Vipul H. Raja (DIN-00055770), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To ratify appointment of Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification, the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appointment of M/s M. B. Gabhawala & Co., Chartered Accountants, Ahmedabad having Firm Registration No: 001183C and holding valid Peer Review Certificate issued by the Institute of Chartered Accountants of India, as the Statutory Auditors of the Company be and is hereby ratified, who is appointed as such in the 24th Annual General Meeting for 5 (five) financial years (from Financial year 2017-2018 to 2021-2022) subject to the ratification of their appointment by members at every Annual General Meeting and at such remuneration plus taxes, out of pocket expenses as may be mutually agreed between the Board and the Statutory Auditors from time to time and year to year."

SPECIAL BUSINESS

- 4) Reappointment of Mr. Bhavin D. Mashruwala (DIN-00055910) as an Independent Director

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") as may be in force from time to time. Mr. Bhavin D. Mashruwala (DIN-00055910), whose present term of office as an Independent Director expires on 26th Annual General Meeting has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and is eligible for re-appointment and in respect of whom Notice has been received from a Member under section 160 of the Act proposing his re-appointment as a Director and whose re-appointment has been recommended by Nomination and Remuneration committee and by the Board of Directors be and is

hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years from the conclusion of 26th Annual General Meeting in 2019 till the conclusion of 31st Annual General Meeting to be held in the year 2024 and his office shall not be liable to retire by rotation."

- 5) Reappointment of Mr. A. C. Patel (DIN-00037870) as an Independent Director

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") as may be in force from time to time. Mr. A. C. Patel (DIN-00037870), whose present term of office as an Independent Director expires on 26th Annual General Meeting has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and is eligible for re-appointment and in respect of whom Notice has been received from a Member under section 160 of the Act proposing his re-appointment as a Director and whose re-appointment has been recommended by Nomination and Remuneration committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years from the conclusion of 26th Annual General Meeting in 2019 till the conclusion of 31st Annual General Meeting to be held in the year 2024 and his office shall not be liable to retire by rotation."

- 6) Continuation of directorship of Mr. A. C. Patel (DIN- 00037870) as Independent Director on the board of the Company thought he has attained the age of 75 years.

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

"RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, consent of members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ambalal C. Patel (DIN- 00037870) who was reappointed as Independent Directors of the Company for a period of 4 years at the 22nd Annual General Meeting of the Company held on 21st September, 2015 till conclusion of 26th Annual General Meeting notwithstanding that he has attained the age of 75 years on 1st April, 2019 and Company has passed necessary Special Resolution for continuation of his appointment as such in last AGM held on 25th September, 2018."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

- 7) Borrowing money(ies) for the purpose of business of the Company
- To consider and, if thought fit, to pass, with or without

modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 40 crores (rupees forty crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

8) **Creation of charge on the assets of the Company**

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

"RESOLVED THAT consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any moveable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 40 crores (rupees forty crores only) at any time."

"RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to finalize with Banks/Financial

Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution."

9) **Consent of Members for making investments/ extending loans and giving guarantees or providing securities for and on behalf of group company/ associate Company/ Bodies Corporate/ business entity in which the Company has made strategic investment by way of loan or capital**

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 40 crores (rupees forty crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

PLACE: AHMEDABAD.

DATE: 17TH JULY, 2019

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

**NIDHI K. SHAH
COMPANY SECRETARY
ACS NO-A33325**

NOTES:

1. In respect of resolutions at item No. 2, 4 and 5, a statement giving additional information on Director seeking reappointment as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is annexed with this notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

Pursuant to Provisions of Section 105 of Companies Act, 2013, a person can act as proxy on behalf of a member or number of members not exceeding fifty (50) and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

The instrument appointing proxy as per the format included in the Annual Report should be lodged with the Company at its Registered office not less than 48 hours before the commencement of the meeting i.e. by 9:00 A.M. on 21st September, 2019.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID Nos and those who hold shares in physical form are requested to mention their folio no. in the attendance slip for attending the meeting.

6. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, 16th September, 2019 to Monday, 23rd September, 2019 (both days inclusive).

7. The Annual Report duly circulated to the Members of the Company, is available on the website of the Company www.sumerugroup.in. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting.

8. All shareholders are requested to dematerialize their shareholding immediately as the shares are to be traded compulsorily in demat form only.

9. Members holding shares in physical mode are requested to register their e-mail ID's with the Bigshare Services Private Limited, the Registrar and Share Transfer agent of the Company and members holding shares in demate mode are requested to register their e-mail IDs with their respective Depository Participants (DPs) in case the same is not still registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrar and Share Transfer agent of the Company in respect of shares held by them in physical mode and to their respective Depository Participants in case of shares held in demate mode.

Members who wish to register their email ID can download the Green Initiative Form from the Company's website viz. www.sumerugroup.in

10. A member desirous of seeking any information as regards to the business to be transacted at the meeting are requested to forward

his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

11. Green Initiative: In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to investors.sumeru@gmail.com mentioning your DP ID/ Folio and Client ID.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R&T agent.

All the members attending the Annual General Meeting are requested to bring their Photo ID (preferably PAN card) issued by any authority.

13. All the documents referred to in the accompanying Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m and 1.00 p.m. up to the date of Annual General Meeting.

14. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

16. A route map showing directions to reach the venue of 26th Annual General Meeting is given at the end of the Notice as per the requirements of Secretarial Standard 2 on General Meeting.

17. Members are requested to send all communications relating to shares (Physical and Demate) to the Company's Registrar and Transfer agent at M/s Bigshare Services Private Limited, A/802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off. C.G. Road, Ahmedabad - 380009.

GENERAL INSTRUCTIONS FOR VOTING:

18. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide its members, facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

19. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their

right at the meeting through ballot paper.

20. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
21. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
22. Mr. Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380009) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
23. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the meeting, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit to the Chairman of the Company.
24. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website www.sumerugroup.in and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and will be uploaded on website of Stock Exchange.
25. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 16th September, 2019 only shall be entitled to avail the facility of remote e-voting/Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for Information purpose only.
26. If the member is already registered with CDSL's e-voting platform, then he can use his existing User ID and password for casting the vote(s) through remote e-voting.
27. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 16th September, 2019, may obtain the Login ID and password by sending a request to helpdesk.evoting@cdslindia.com or RTA.
28. The process and manner for remote e-voting:
 - (i) The voting period begins on Friday, 20th September, 2019 at 9:00 a.m. and ends on Sunday, 22nd September, 2019 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 16th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demate holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) You need to login again with the new credentials.
- (xii) Click on the EVSN for the relevant <Company Name> i.e. SUMERU INDUSTRIES LIMITED, on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also use Mobile app - "m - Voting" for e voting.

Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

29. VOTING AT AGM :-

The members who have not cast their votes by remote e-voting, can exercise their voting rights at the AGM through ballot paper.



Item No-4 Reappointment of Mr. Bhavin D. Mashruwala (DIN-00055910) as an Independent Director

Mr. Bhavin D. Mashruwala is a businessman and he is possessing rich and vast experience in the field of trade, real estate and financial services.

Mr. Bhavin D. Mashruwala is a non-executive Independent Director of the Company. He is Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 149, 150, 152, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhavin D. Mashruwala being eligible and seeking re-appointment, is proposed to be appointed as an Independent director for the second term of five consecutive years from the conclusion of 26th Annual General Meeting in 2019 till the conclusion of 31st Annual General Meeting to be held in the year 2024 and his office shall not be liable to retire by rotation.

In the Opinion of the Board, Mr. Bhavin D. Mashruwala, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and rules made thereunder and he is independent of the management. The Board considers that his continued association would be immense benefit to the company and it is desirable to continue to avail the services of Mr. Bhavin D. Mashruwala as an Independent Director.

Accordingly, the Board recommends the resolution to appoint Mr. Bhavin D. Mashruwala as an Independent Director for the Approval of members. Except Mr. Bhavin D. Mashruwala, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Brief resume of Mr. Bhavin D. Mashruwala containing nature of his expertise, names of Companies in which he holds directorship/ chairmanship or membership in committees and shareholding in the Company are given herein below.

Item No-5 Reappointment of Mr. A. C. Patel (DIN-00037870) as an Independent Director

Mr. A. C. Patel is Retired Deputy General Manager from Financial Institution GIIC Limited and he is possessing rich and vast experience in the field of project planning, implementation, execution, project finance and appraisal.

Mr. A. C. Patel is a non-executive Independent Director of the Company. He is member of Audit Committee and Nomination and Remuneration Committee. In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 149, 150, 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. A. C. Patel being eligible and seeking re-appointment, is proposed to be appointed as an Independent director for the second term of five consecutive years from the conclusion of 26th Annual General Meeting in 2019 till the conclusion of 31st Annual General Meeting to be held in the year 2024 and his office shall not be liable to retire by rotation.

In the Opinion of the Board, Mr. A. C. Patel, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and rules made thereunder and he is independent of the management. The Board considers that his continued association would be immense benefit to the company and it is desirable to continue to avail the services of Mr. A. C. Patel as an Independent Director.

Accordingly, the Board recommends the resolution to appoint Mr. Mr. A. C. Patel as an Independent Director for the Approval of members. Except Mr. A. C. Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. Brief resume of Mr. A. C. Patel containing nature of his expertise, names of Companies in which he holds directorship/ chairmanship or membership in committees and shareholding in the Company are given herein below.

Item No-6 Continuation of directorship of Mr. A. C. Patel (DIN- 00037870) as Independent Director on the board of the Company thought he has attained the age of 75 years

Mr. Ambalal C. Patel (DIN- 00037870) – Independent Director was appointed as such in the Company for a period of 4 years at the 22nd Annual General Meeting of the Company held on 21st September, 2015 till conclusion of 26th Annual General Meeting in terms of Companies Act, 2013.

SEBI has amended the LODR, Regulations, 2015 vide circular dated 9th May 2018 which require re-appointment/ continuance of any Non-Executive Director who will be attaining the age of 75 years to be approved by the shareholders by way of a Special Resolution. Mr. Ambalal C. Patel (DIN- 00037870) has attained the age of 75 years on 1st April, 2019 and the Company has already passed Special Resolution in the last AGM held on 25th September, 2019 for continuation of his appointment as Non Executive Independent Director. Board members have proposed to pass a special resolution for continuation of his term as such though he has completed 75 years of age.

No Director, Key Managerial Personnel or their relatives except Mr. Ambalal C. Patel (DIN- 00037870) to whom the resolution relates, is interested or concerned in the resolution.

Item No-7 Borrowing money(ies) for the purpose of business of the Company

and

Item No-8 Creation of charge on the assets of the Company

At present, Company has not borrowed any funds from any bank or financial institutions. Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits upto Rs. 40 crores (rupees forty crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the

proposed borrowing to be made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

Item No-9 Consent of Members for making investments/ extending loans and giving guarantees or providing securities for and on behalf of group company/ associate Company/ Bodies Corporate/ business entity in which the Company has made strategic investment by way of loan or capital

As a part of strategic business investment, Company has made investment in LLP working in the field of Infrastructure and Redevelopment.

The Company may make investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including LLP) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2019, sixty per cent of the paid-up share capital and free reserves amounts to Rs. 6.16 Crores while one hundred per cent of its free reserves amounts to Rs. 3.07 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 6.16 Crores. As on 31st March 2019, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be in Nil. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for fixing the said limits.

The Directors recommend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for Members' approval. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

SUMERU INDUSTRIES LIMITED

INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 26TH ANNUAL GENERAL MEETING AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS ON DATE OF NOTICE

Name of Director	Mr. Vipul H. Raja
DIN	00055770
Date of Birth	22/11/1953
Age	56 years
Educational Qualification	B. Com
Experience (No. of Years)	44 years
Business field in which Experience	He has vast experience of in Company Management and Commercial activities.
Date of Appointment as Director in the Company	03/03/1994
Shareholding in Sumeru Industries Ltd.	1,71,53,491 shares consisting of 23.82% of total shares
Member/ Chairman of any Committees in Sumeru Industries Limited	Member- Audit Committee Member- Stakeholders Relationship Committee
Directorship held in any other Company	Gujrat Credit Corporation Limited Anaxis Trade and Services Pvt. Ltd. (Formerly ViratTradex Pvt. Ltd) AALPS Infraspace LLP (as a nominee of Sumeru Industries Limited)
Member/ Chairman of any committees of the Directors in other Companies with names of the Company.	N.A.
Member of any Trade Association/ Charitable Organization/ NGOs etc.	President of shri Amdavad Dasa Shrimadi Sharavak ni nyat
Name of Director	Mr. Bhavin D. Mashruwala
DIN	00055910
Date of Birth	03/07/1974
Age	45 years
Educational Qualification	B. Com
Experience (No. of Years)	23 years
Business field in which Experience	He has rich experience in Business of Trading, Real Estate & Financial Service
Date of Appointment as Director in the Company	30/05/1998
Shareholding in Sumeru Industries Ltd.	47,000 shares
Member/ Chairman of any Committees in Sumeru Industries Limited	Chairman- Audit Committee Chairman- Stakeholder's Relationship Committee Chairman- Nomination and Remuneration Committee
Directorship held in any other Company	The Sports Club Of Gujarat Limited
Member/ Chairman of any committees of the Directors in other Companies with names of the Company.	NIL
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.
Name of Director	Mr. Ambalal C. Patel
DIN	00037870
Date of Birth	01/04/1944
Age	75 years
Educational Qualification	B.Sc. B.E.(Metallurgy) from Indian Institute of Science, Bangalore.
Experience (No. of Years)	45 years
Business field in which Experience	Mr. A.C. Patel is Retired Dy. General Manager from Financial Institution GIIC Ltd. He has diverse experience in the project planning, implementation, execution, project finance and appraisal. He has very good knowledge on Industries in the State of Gujarat. He also serves as Independent director on many reputed companies and provides excellent professional services as an Independent director to many listed corporate entities.
Date of Appointment as Director in the Company	12/09/2005
Shareholding in Sumeru Industries Ltd.	3,997 shares
Member/ Chairman of any committees of the Directors in other Companies with names of the Company.	Member- Audit Committee Member- Nomination and Remuneration Committee
Directorship held in any other Company	S A L Steel Ltd. Ajmera Realty and Infra India Ltd. Shree Precoated Steels Ltd.
Member/ Chairman of any committees of the Directors in other Companies with names of the Company.	* Audit Committee: Ajmera Realty & Infra Ltd.-Chairman Shree Precoated Steels Ltd.- Member S A L Steels Ltd.- Member
Member of any Trade Association/ Charitable Organization/ NGOs etc.	N.A.

SUMERU INDUSTRIES LIMITED

CIN No.-L65923GJ1994PLC021479

10TH FLOOR, SUMERU CENTRE, NR. PARIMAL UNDERBRIDGE C G ROAD, PALDI, AHMEDABAD - 380007.

DIRECTORS' REPORT

To,

The members of,

Sumeru Industries Limited

Your Directors are pleased to present the Twenty Sixth Annual Report on the business and operations of the Company togetherwith the Audited Financial Statements for the year ended March 31, 2019.

1. Financial Performance of the Company:

A summary of the Company's financial results for the Financial Year 2018-19 is as under

(Amount in Lacs.)

Particulars	2018-19	2017-18
Income from Operation	0	267.70
Other Income	38.50	30.04
Total Income	38.50	297.74
Total Expenditure before tax and dep.	45.90	280.45
Profit/(loss) before tax and dep.	-7.40	17.29
Provision for depreciation	7.69	8.04
GST recovered on sales	0	3.90
Tax expenses	-3.11	1.04
Net profit/(loss) after tax for the year	3.40	4.31
Add: balance B/F from previous year	299.29	294.98
Balance carried to next year	302.69	299.29

2. Operational Review:

Company is operating in the business of Trading. During the year under review, the Company has earned total income of Rs. 38.50 Lacs which mainly comprise of other income only as due to degraded market scenario and uncertainty in trading, Company could not earn trading orders. After deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc. the Company has earned a net profit of Rs. 3.40 Lacs during the current year. (Previous year of Rs. 4.31 Lacs).

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

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

4. Dividend:

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

5. Unclaimed Dividend:

The Company does not have any outstanding unclaimed dividend which is required to be transferred to the Investor Education and Protection Funds as per the provisions of Section 125 of the Companies Act, 2013. The Company does not have any

outstanding liability on account of Interest and principal of Deposits, Debentures or Share Application Money.

6. Share Capital

The paid up Equity Share Capital as at March 31, 2019 stood at 720 Lakhs.. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold Instruments convertible into Equity Shares of the Company.

7. Change in Registered Office

Company had a registered office at 10th Floor, Sumeru Centre, Paldi, Ahmedabad and a Corporate office at F.P. No-123, B/h Andaz Party plot, Makarba Cross Road, S. G. Highway, Ahmedabad and both are rented premises. To streamline its business activity, management have decided to close Paldi office and shifted Registered office at the address of Corporate office. Hence w.e.f. 4th March, 2019, Company's Registered office is at Final Plot No-123, Behind Andaz Party plot, Makarba Cross Road, S. G. Highway, Makarba, Ahmedabad- 380058.

8. Deposits:

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

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

Company has not provided any guarantee or any security in connection with a loan to any other body corporate or person during the year under review. However, the Company has made investment in Aalps Infraspace LLP in the ratio of 25% of investment and profit sharing and contributed Rs. 2500/- as initial contribution. The LLP is still in nascent stage and not started its operations yet. The Company does not have significant influence and control based on the representation on the management of Aalps Infraspace LLP and hence AOC-1 is not given herewith.

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

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

11. Show cause notice issued by SEBI in the matter of 'Sharepro Services (I) Private Limited'

A Show cause notice dated 7th August, 2018 was issued to the Company by Securities and Exchange Board of India (SEBI) for its alleged failure to comply with the directions issued by Whole Time Member of SEBI vide order dated March 22, 2016 in the matter of Sharepro Services (I) Private Limited.

SEBI vide ex-parte ad-interim order dated March 22, 2016, directed companies, who were clients of Sharepro, to conduct a thorough audit of the records and systems of Sharepro with respect to dividends paid and transfer of securities to determine whether dividends have been paid to actual/beneficial holders and whether securities have been transferred as per the provisions of law. The

said audit had to be conducted by the companies within three months from the date of said order. The Competent Authority of SEBI had subsequently granted time till September 30, 2016 to companies, to conduct the audit of Sharepro and submit the audit report to SEBI.

Company through its representation letter dated 22nd August, 2018, submitted response to the said Show Cause Notice that the Company has duly complied with the directions issued by the SEBI. Company had appointed M/s Kamlesh M. Shah & Co., Practicing Company Secretary to conduct thorough audit of the Company's records maintained by Sharepro Services (I) Pvt. Ltd., which included dividends paid/ transfer effected for the last 10 years. The Company has submitted copy of Audit Report to SEBI, Bombay office and Ahmedabad office. Subsequently, Company has appointed Bigshare Services Private Limited as Registrar and Share transfer agent of the Company.

In the Interest of natural justice, an opportunity of hearing was provided to the Company on August 30, 2018. Authorised Representatives have appeared on behalf of the company on 30th August 2018 and they have reiterate the submission and presentation made by the Company and their after being satisfied with the submission and presentation made by the company. Adjudication officer dispose of the adjudication proceedings initiated against the Company without any penal action and fine.

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

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

13. Directors

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Vipul H. Raja (DIN-00055770), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Vipul H. Raja has been given in the Notice convening the Annual General Meeting.

Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel were appointed as an Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement in the 22nd Annual General Meeting for 4 consecutive years i.e. upto the conclusion of 26th Annual General Meeting of the Company in calendar year 2019. Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel, being eligible and seeking re-appointment, are proposed to be re-appointed as an Independent directors for the second term of five consecutive years from the conclusion of 26th Annual General Meeting in 2019 till the conclusion of 31st Annual General Meeting to be held in the year 2024 and their office shall not be liable to retire by rotation.

Mr. A. C. Patel, who has attained the age of 75 (Seventy five) years on 1st April, 2019, continues to be Independent Director of the Company till the completion of his present term (i.e. at conclusion of 26th Annual General Meeting) as the Company has passed Special Resolution for continuation of his term as Independent

Director in the last 25th AGM.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

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

(1) May 8, 2018, (2) July 30, 2018, (3) October 29, 2018, (4) November 19, 2018, (5) January 28, 2019 and (6) March 4, 2019..

The Intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

15. Key Managerial Personnel

The following are the Key managerial Personnel of the Company-

1. Mr. Vipul H. Raja- Chairman and Managing Director
2. Mrs. Nidhi Shah- Company Secretary
3. Mr. Manish H. Mishra- Chief Financial Officer
16. Committees: The Company has several Committees which have been established as a part of corporate governance practices and are in a compliance with the requirements of the relevant provisions of applicable laws and statute.

The Company has following Committees-

- (a) **Audit Committee-** The members of Audit Committee met 4 times in a year and gap between two meetings was not more than 120 days. Following is the Composition of Audit Committee-

Name	Designation	Attendance at committee meeting			
		11-05-18	29-07-18	17-10-18	25-01-19
Mr. Bhavin D. Mashruwala	Chairman	✓	✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓
Mr. A. C. Patel	Member	✓	✓	✓	✓

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

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

- (c) **Stakeholders' Relationship Committee-** The members of Stakeholders' Relationship Committees met twelve times during the year i.e. April 30, 2018, May 28, 2018, June 25, 2018, July 30, 2018, August, 27, 2018, September 24, 2018, October 29, 2018, November 26, 2018, December 31, 2018, January 28, 2019, February 25, 2019 and March 30, 2019. Following is the Composition of Stakeholders' Relationship Committee-

Name	Designation	Attendance at committee meeting					
		30-04-18	28-08-18	25-06-18	30-07-18	27-08-18	24-09-18
Mr. Bhavin D. Mashruwala	Chairman	✓	✓	✓	✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓	✓	✓
Mrs. Sonal V. Raja (Appointed w.e.f. 30/07/2018)	Member	-	-	-	✓	✓	✓

Name	Designation	Attendance at committee meeting					
		29-10-18	26-11-18	31-12-18	28-01-19	25-02-19	30-09-19
Mr. Bhavin D. Mashruwala	Chairman	✓	✓	✓	✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓	✓	✓
Mrs. Sonal V. Raja (Appointed w.e.f. 30/07/2018)	Member	✓	✓	✓	✓	✓	✓

17. Board policies:

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

18. Exemption from certain provisions of Corporate Governance:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Paid up Capital and net worth of the Company as on 31st March, 2019 are less than the prescribed limit and as per exemption rule, our Company is exempted from certain provisions of Corporate Governance. Accordingly (i) Corporate Governance Report, (ii) declaration of CEO/ CFO certifying compliance by Board of Directors and Senior Management personnel with respective Code of Conduct and (iii) Compliance Certificate from Statutory Auditor regarding compliance with Corporate Governance Provisions is not given herewith.

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

19. Formal Annual Evaluation Process by Board:

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

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

Committees etc.

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

20. Establishment of vigil mechanism for directors and employees:

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

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

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

22. Disclosure under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013-

Pursuant to Section 22 of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every Company is required to set up an Internal Complaint Committee to look into the complaints relating to sexual harassment at work place of any woman employee. Company has adopted a policy for prevention of Sexual Harassment of Woman at workplace and has designated woman director Mrs. Sonal V. Raja to ensure implementation of the said policy. During the year, Company has not received any complaints and no complaint is pending at the Company's end.

23. Prevention of Insider Trading:

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

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

24. Related Party Transactions:

Company has entered into leave and license agreement for a period of 36 months from April, 2016 to March, 2019 with Mr. Nandit V. Raja, Promoter and Mrs. Sonal V. Raja, Promoter Director of the Company for the use of Registered office premises and Corporate office premises.

During the financial year 2018-19, Company has shifted its Registered office to the address of Corporate office. Hence, Company has executed fresh Leave and License agreement with both the parties for use of premises of Registered office situated at S. G. Highway only.

The provision as per Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) 2015 are not applicable to the Company for this transaction.

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

25. Corporate Social Responsibility:

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

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

26. Director's Responsibility Statement:

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

- (a) in the preparation of the annual accounts, as far as possible and to the extent mentioned by the Auditors in their report, the applicable accounting standards has been followed and no material departure has been made from the same;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Declaration as to Independent Directors:

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

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

- (a) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (b) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.

- (c) (i) Independent Directors are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
(ii) Independent Directors are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (d) Independent Directors have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (e) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (f) Independent Directors, neither himself, nor any of his relatives,
 - i. Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - ii. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed, of -
 - (A) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or Associate company amounting to ten per cent, or more of the gross turnover of such firm;
 - iii. Holds together with his relatives less than two per cent shares or total voting power of the company; or
 - iv. Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (g) Independent Directors possesses such qualifications as prescribed.

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

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

29. Dematerialization of securities:

Your Company's Equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed triparty Agreement through Registrar and Share Transfer Agent M/s Bigshare Services Private Limited. The Investors are advised to take advantage of timely

dematerialization of their securities. The ISIN allotted to your Company is INE 764 B01029. Total Share dematerialized up to 31st March 2018 were 54203499 which constitute 75.28% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the Company as early as possible.

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

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

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

31. Statutory Auditors:

M/s M. B. Gabhawala & Co., Chartered Accountants, (FRN-001183C) were appointed as a firm of Statutory Auditor of the Company for five(5) consecutive years i.e. for the Financial year 2017-18 to 2021-2022. Company has received eligibility certificate from M/S M. B. Gabhawala regarding their appointment as such for financial year 2018-2019. Their appointment is to be ratified by members of the Company in the next Annual General Meeting.

32. Cost Auditors:

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

33. 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.

34. Secretarial Auditor and report thereon:

M/s Kamlesh M. Shah, Practising Company Secretary was appointed as Secretarial Auditor for the financial year 2018-2019 as per Section 204 of the Companies Act, 2013 and Secretarial Audit report (Form MR-3) is part of the Board's Report and attached as Annexure- II. The Secretarial Auditor has not made any adverse remarks in their report which may require any further clarification from the Board.

35. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the company as at March 31, 2019 is uploaded on the website of the company and can be accessed at <http://www.sumerugroup.in/annual-reports>.

36. Management Discussion and Analysis –

As per the Corporate Governance norms, a separate report on Management Discussion and Analysis outlining the business of the

Company is set out as Annexure-III of this report.

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

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
Total expenses of Director's Remuneration- Nil
Managerial Remuneration Expenses: Nil
Other employees Remuneration: Rs. 9,68,700/-
- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
Directors were not paid any remuneration. The percentage increase in remuneration paid to the Company Secretary & CFO was NIL over that of last year.
- iii) The percentage increase in the median remuneration of other employees in the financial year is NIL.
- iv) The number of permanent employees as on 31st March, 2019 is 4.
- v) The explanation on the relationship between average increase in remuneration and company performance;
The increase in remuneration is considered on the overall economic condition, Industry trend and inflammatory pressure.
- vi) Comparison of the remuneration of the Key managerial personnel against the performance of the company ;
The Company Secretary and CFO were paid remuneration during the year and the same is in accordance with the performance of the Company.
- vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;
Closing Market Price of shares of Company as on 31/03/2018 : Rs.1.14/-
Closing Market Price of shares of Company as on 31/03/2019 :Rs.1.27/-
Earnings Per share for the financial year ended on 31/03/2018 :Rs.0.006.
Earnings per share for the financial year ended on 31/03/2019 :Rs. 0.005.
Based on the Closing Price as on 31st March, 2019, P/E Ratio is minimum.
- viii) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ;
Company Secretary and CFO were paid remuneration during the year and there was no increase in their remuneration during the year.
- ix) Comparison of the remuneration of each key managerial personnel

against the performance of the company –

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

- x) The key parameters for any variable component of remuneration availed by the directors;
NOT APPLICABLE as directors are not paid any remuneration during the year.
- xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and Directors are not paid any remuneration and No employee is receiving remuneration in excess of Key Managerial personnel i.e. Company Secretary and CFO.
- xii) Affirmation that the remuneration is as per the remuneration policy of the company.
remuneration of the Employees and KMPs are recommended by Nomination & Remuneration Committee to the Board of Directors within the organization.

38. Registrar & Transfer agent:

The Company has appointed M/s Bigshare Services Private Limited as its Registrar & Transfer agent w.e.f. 3rd June, 2016. Complete details of their name, address, contact details are given below-
Bigshare Services Pvt. Ltd.,
A/802, Samudra Complex,
Near Klassic Gold Hotel, Near Girish Cold Drinks,
Off. C.G. Road, Ahmedabad-380009
Tel No.-079 – 40024135
Email- bssahd@bigshareonline.com
Website- www.bigshareonline.com

39. Cautionary Statement

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

40. Appreciation:

Your directors wish to place on record their gratitude and sincere appreciation for the assistance, trust and co-operation received from the shareholders, Bankers, Government authorities and clients during the year under review.
Your Directors would like to express profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued performance on all fronts.

PLACE: AHMEDABAD

DATE: 17-07-2019

**FOR & ON BEHALF OF THE
BOARD OF DIRECTORS UNDER AN AUTHORITY
SUMERU INDUSTRIES LIMITED**

**VIPUL H. RAJA
CHAIRMAN & MANAGING DIRECTOR
DIN-00055770**

**ANNEXURE-I
Form No. AOC-2**

[Pursuant to Clause (h) of Sub Section (3) of Section 134 of Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
All contracts/ arrangement with related parties were on arm's length basis.
Lease rent paid for office premises to related parties pursuant to Section 188(1)© as per Lease Rent Agreement is Rs. 3,60,000/- were approved by Board of Directors.
2. Details of Material Contracts or arrangements or transactions at arm's length basis
There were no material related party contracts or arrangements or transactions during the year.

On Behalf of the Board of Directors

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

Date- 17/07/2019
Place- Ahmedabad

**ANNEXURE-II
FORM NO. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies

(Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,

The Members,

SUMERU INDUSTRIES LIMITED

CIN: L65923GJ1994PLC021479

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by **SUMERU INDUSTRIES LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and on that basis; we are expressing our opinion thereon.

Based on my/our verification of the records of **SUMERU INDUSTRIES LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information

provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit. I/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2019** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **SUMERU INDUSTRIES LIMITED (CIN: L65923GJ1994PLC021479)** for the financial year ended on **31.03.2019 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(COMPLIED WITH ANNUAL DISCLOSURE OF SHAREHOLDING AS PER REGULATION NO. 30 OF THE REGULATIONS)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No Other Observations regarding other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing

Agreements etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f 1st day of July 2015 are adopted by the Company by passing requisite Board Resolutions and are complied with.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non -Executives Directors, Independent Directors and Woman Director.

There were no changes in the composition of the Board of Directors during the year.

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

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

I/We further report that during the audit period the company has not made any (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Foreign technical collaborations

Place: Ahmedabad

Date: 25th May 2019

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

Kamlesh M. Shah

Proprietor

ACS: 8356, COP: 2072

ANNEXURE-A**Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges.
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF / Gratuity Act are not applicable to Company.

Environmental Laws

1. As the company is not Manufacturing Company so the discharging the contaminated water at the public drains / rivers is not Applicable.
2. The company has been disposing the hazardous waste as per applicable rules.(Not Applicable)

Taxation Laws

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

Place: Ahmedabad

Date: 25th May 2019

FOR KAMLESH M. SHAH & CO.,

PRACTICING COMPANY SECRETARIES

Kamlesh M. Shah

ACS: 8356, COP: 2072

ANNEXURE-III**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2019.

A) Industry structure and development:

Sumeru Industries Limited is engaged in the business of trading in fabric particularly cotton fabric. Due to depressed market scenario and uncertainty of trading, Company had not done business however we are hopeful for the betterment of market.

B) Opportunities & Threats:

The Company is in continuous process of identifying new business opportunities. The Company is operating in the business of trading & management hope for the expansion of this business. However, the Company has already started venturing into the business of construction and development in partnership threw SPV namely AALPS Infraspace LLP.

C) Segment wise Performance:

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

D) Internal Control & their adequacy:

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

E) Financial Performance with respect to operational Performance:

The overall financial performance during the year 2018-2019 has not been satisfactory. However, the Company looks positive scope in this trading business.

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

As on 31st March, 2019, the Company had 4 employees including Company Secretary, Chief Financial Officer and Managing Director, where Managing Director doesn't draw any salary from the Company. The Industrial relations remain cordial.

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

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

H) Disclosure of any change in Return on Net worth

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

**FOR & ON BEHALF OF THE
BOARD OF DIRECTORS UNDER AN AUTHORITY
SUMERU INDUSTRIES LIMITED**

Mr. Vipul H. Raja

Chairman & Managing Director

DIN-00055770

DATE- 17/07/2019

Place- Ahmedabad

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUMERU INDUSTRIES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sumeru Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs (financial position) of the Company as at March 31, 2019 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report:

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit's report to the related disclosures in the standalone financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall, presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify, during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charge with governance, we determine those matter that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to

outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3 and 4 of the Order.
16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the statement of Profit & Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representation received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has neither paid nor provided for any remuneration to its directors during the year.
 - h) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
 1. The company has disclosed the Impact of pending litigations on its financial position in its standalone financial statements.
 2. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 21/05/2019

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

**Mahendra B. Gabhawala
Partner
M. No. 017139**

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of SUMERU INDUSTRIES LIMITED on the Standalone Ind AS financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of SUMERU INDUSTRIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 21/05/2019

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

Mahendra B Gabhawala
Partner
M. No. 017139

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of SUMERU INDUSTRIES LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2019

(I) In respect of its Fixed Assets:

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

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

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

(ii) In respect of its Inventory:

According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.

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

(iv) According to information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sec.185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

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

(vi) According to the Information and explanations given to us, the Central Govt. has not prescribed maintenance of cost records under sub-section (1) of Sec.148 of the Companies Act, 2013 for any of the products of the Company.

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

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state Insurance, Income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

(b) There are no undisputed amounts payable in respect of provident fund, employees' state Insurance, income-tax, sales-tax,

service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2018 for period of more than six months from the day they became payable.

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

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

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

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

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

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

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

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

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

Place : Ahmedabad
Date : 21/05/2019

For, **M.B. Gabbhawali & Co.**
Chartered Accountants
Firm Reg. No.:001183C

Mahendra B Gabbhawali
Partner
M. No. 017139

SUMERU INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	As At 31st March, 2019	As At 31st March, 2018
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment ¹		3268036	4022348
(b) Capital Work-in-Progress	-	-	-
(c) Investment Property		-	-
(d) Intangible Assets	2	22571	17137
(e) Financial Assets			
- Non Current Investments	3	17852688	18801764
- Other Non Current Financial Assets	4	175000	175000
(f) Non Current Tax Assets (Net)	5	1466682	1477682
(g) Other Non-Current Assets	6	38138665	36883953
TOTAL NON CURRENT ASSETS		60923642	61377884
Current Assets			
(a) Inventories	-	-	-
(b) Financial Assets			
- Investments	7	39592865	36653949
- Trade Receivables	8	726102	14810802
- Cash and cash equivalents	9	973246	1617272
- Other Bank Balances	-	-	-
- Other Financial Assets	10	512460	512460
(c) Other Current Assets	11	147112	431412
TOTAL CURRENT ASSETS		41951785	54025895
TOTAL ASSETS		102875427	115403779
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	72000000	72000000
(b) Other Equity	13	30774568	30434806
TOTAL EQUITY		102774568	102434806
Liabilities			
Non-current Liabilities			
(a) Deferred Tax Liabilities		30606	341978
(b) Other Non Current Liabilities		-	-
TOTAL NON CURRENT LIABILITIES		30606	341978
Current Liabilities			
(a) Financial Liabilities			
- Trade Payables	14	37803	12601120
- Other Current Financial Liabilities		-	-
(b) Other Current Liabilities	15	-	-
(c) Provisions		32450	25875
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL CURRENT LIABILITIES		70253	12626995
TOTAL LIABILITIES		100859	12968973
TOTAL EQUITY AND LIABILITIES		102875427	115403779

Significant Accounting Policies 20

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

For M B Gabhawala & Co.

Chartered Accountants

Firm Reg. No. 01183C

For & on behalf of the Board

Vipul Raja

A C Patel

CA Mahendra B. Gabhawala

DIN-00055770

DIN-00037870

Partner,

Mem. No. 017139

Ahmedabad,

21/05/2019

Nidhi Shah
Company Secretary

ACS : 33325

Manish Mishra
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR

ENDED 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	As At 31st March, 2018	As At 31st March, 2017
I. Revenue from operations (Gross)	16	-	26770320
II. Other income	17	3849850	3004328
III. Total Income (I + II)		3849850	29774648
IV. Expenses			
Purchase of Stock-in-Trade		-	24902938
Changes in Inventories of Stock-in-Trade		-	-
Employee benefit expenses	18	968700	1123750
GST recovered on Sales		-	390420
Finance Costs		-	-
Depreciation and amortization costs	1	769378	804079
Other expenses	19	2083382	2018348
Total expenses		3821460	29239535
V. Profit before exceptional items and tax (III-IV)		28390	535113
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		28390	535113
VIII. Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-311372	104576
IX. Profit for the year (VII-VIII)		339762	430537
X. Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Loss on fair value of equity shares		-	-
Income tax related to above item		-	-
XI. Total Comprehensive Income		339762	430537
X. Earning Per Equity Share Rs. (FV of Re.1/- each) (Basic and Diluted)		0.005	0.006

Significant Accounting Policies 20

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

For M B Gabhawala & Co.

Chartered Accountants

Firm Reg. No. 01183C

For & on behalf of the Board

Vipul Raja

A C Patel

CA Mahendra B. Gabhawala

DIN-00055770

DIN-00037870

Partner,

Mem. No. 017139

Ahmedabad,

21/05/2019

Nidhi Shah
Company Secretary

ACS : 33325

Manish Mishra
CFO

STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March, 2019

Balance as of April 1, 2017	Changes in equity share capital during the year		Balance as of March 31, 2018
A. Equity Share Capital 72000000			72000000
B. Other Equity Share Capital			
Particulars	General Rs.	Retained Earnings	Total
Balance as at April 1, 2017	-	30004269	30004269
Profit for the year	-	430537	430537
Other Comprehensive Income	-	-	-
Total Comprehensive	-	-	-
Income for the year	-	30434806	30434806
Transfers	-	-	-
Adjustment to opening	-	-	-
Retained Earnings	-	-	-
Balance as at March 31, 2018	-	30434806	30434806

Balance as of April 1, 2018	Changes in equity share capital during the year		Balance as of March 31, 2019
A. Equity Share Capital 72000000			72000000
B. Other Equity Share Capital			
Particulars	General Rs.	Retained Earnings	Total
Balance as at April 1, 2018	-	30434806	30434806
Profit for the year	-	339762	339762
Other Comprehensive Income	-	-	-
Total Comprehensive	-	-	-
Income for the year	-	30774568	30774568
Transfers	-	-	-
Adjustment to opening	-	-	-
Retained Earnings	-	-	-
Balance as at March 31, 2019	-	30774568	30774568

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

For M B Gabhawala & Co.

Chartered Accountants
Firm Reg. No. 01183C

CA Mahendra B. Gabhawala

Partner,
Mem. No. 017139
Ahmedabad,
21/05/2019

For & on behalf of the Board

Vipul Raja
Chairman & MD
DIN-00055770

Nidhi Shah
Company Secretary

A C Patel
Director
DIN-00037870

Manish Mishra
CFO

STATEMENT OF CASH FLOW FOR THE YEAR
ENDED ON 31ST MARCH, 2019

Particulars	For the year ended 31st March 2019 Rs.	For the year ended 31st March 2018 Rs.
A) Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	28390	535113
Adjustments for:		
Depreciation	769378	804079
Interest Received	-854888	-854888
Dividend Received	-913890	-1747224
Operating profit before working capital changes	-971010	-1262920
Adjustments for:		
Trade receivables & Other receivables	14084700	5572550
Other Financial Assets		
Other Current Assets		
Long term loans and advances	-	-
Trade payables and other liabilities	-12563317	-6290170
Other Current Liabilities	-	-345
Other Non-Current Assets	-	90000
Non Current Tax Assets (Net)	11000	-15000
Other Non Current Assets	-1254712	-131611
Other Current Assets	284300	-75228
Short-term provisions	6575	-27247
Cash generation from operation	568546	-877051
Net cash from operating activities	-402464	-2139971
B) Cash Flow From Investing Activities		
Interest received	854888	854888
Dividend Received	913890	1747224
Payment for Fixed Asset	-20500	2222
Investments	-2938916	1152775
Non Current Investment	949076	-402217
Net cash used in investing activities	-241562	3757109
C) Cash Flow From Financing Activities		
Net cash from financing activities	0	0
Net change in cash and cash equivalents (A+B+C)	-644026	1111584
Opening Cash and Cash Equivalents	1617272	505688
Closing Cash and Cash Equivalents	973246	1617272

Notes :

- 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
- The Previous Year's figures have been regrouped wherever necessary.

For M B Gabhawala & Co.

Chartered Accountants
Firm Reg. No. 01183C

CA Mahendra B. Gabhawala

Partner,
Mem. No. 017139
Ahmedabad,
21/05/2019

For & on behalf of the Board

Vipul Raja
Chairman & MD
DIN-00055770

Nidhi Shah
Company Secretary
ACS : 33325

A C Patel
Director
DIN-00037870

Manish Mishra
CFO

SUMERU INDUSTRIES LIMITED

NOTE 1

Property, Plant and Equipment's

Particulars	Computer & DPU	Office Equip.	Electrical Equip.	Furniture & Fix.	Vehicle	TOTAL
GROSS BLOCK						
Balance as At April 1,2018	186666	106664	995839	5323508	564755	7177432
Additions during the year	0	0	Nil	Nil	Nil	0
Discarded / Disposed off during the year	0	Nil	Nil	Nil	Nil	0
Balance as At March 31,2019	186666	106664	995839	5323508	564755	7177432
ACCUMULATED DEPRECIATION						
Balance as At April 1,2017	91426	92684	440264	2062895	467815	3155084
Additions during the year	18292	22857	100414	572283	40466	754312
Discarded / Disposed off during the year	0	0	Nil	Nil	Nil	0
Balance as At March 31,2018	109718	115541	540678	2635178	508281	3909396
Net Carrying Amount						
Balance as At April 1,2018	95240	13980	555575	3260613	96940	4022348
Balance As at March 31,2019	76948	-8877	455161	2688330	56474	3268036

NOTE 2

Intangible Assets

Particulars	Software
GROSS BLOCK	43274
Balance as At April 1,2018	43274
Additions during the year	20500
Discarded / Disposed off during the year	-
Balance as At March 31,2019	63774
ACCUMULATED DEPRECIATION	
Balance as At April 1,2018	26137
Additions during the year	15066
Discarded / Disposed off during the year	-
Balance as At March 31,2019	41203
Net Carrying Amount	22571
Balance as At April 1,2018	2071
Balance As at March 31,2019	22571

NOTE 3

Intangible Assets

	31 March, 2019	31 March, 2018
NON - CURRENT INVESTMENTS		
Investments in Mutual Fund		
Kotak Floater Short Term - Growth (No. of Units: 2018-522.7072, 2019-50.696)	155985	1486881
ICICI Prudential Income Opportunities Fund - Growth Plan (No. of Unit : 244537.042)	6315903	5934083
Investment in Tax Free Bonds		
NHB Tax Free Bonds (Nos. 2019- 100000,2018-100000)	11095000	11095000
NTPC Bond (Nos.125) (P.Y. 125)	125000	125000
Investment in Equity Shares		
Non Trade Investment in Eq. Shares of Jaihind Leasing & Finance Ltd. (Valued at FVTPL) (No. of Shares: 14767) (P.Y. 15000)	158300	160800
Other Investment		
Investment in Aalps Infraspace LLP (20%) (P.Y. NIL)	2500	-
	17852688	18801764

NOTE 4

OTHER NON - CURRENT FINANCIAL ASSETS

	March 31, 2019	March 31, 2018
Deposits with Government and Rent Deposit with others	175000	175000
	175000	175000

NOTE 5

NON - CURRENT TAX ASSETS (NET)

	March 31, 2019	March 31, 2018
Advance Income Tax (Net) and Tax Deducted At Source	780926	791926
MAT Credit Entitlement	685756	685756
	1466682	1477682

SUMERU INDUSTRIES LIMITED

NOTE 6

OTHER NON - CURRENT ASSETS

	March 31, 2019	March 31, 2018
OTHER NON - CURRENT ASSETS		
Kutch Salt Pan Project Pending Adjustment	38138665	36883953
	38138665	36883953

NOTE 7

CURRENT INVESTMENTS

	March 31, 2019	March 31, 2018
Kotak Mutual Fund (No of Units : 2019 : 8946.198)	33751280	0
Axis Banking & PSU Debt. Fund (No of Units: 3331.325)	5841585	
ICICI Prudential Equity Arbitrage Fund - Dividend Mutual Fund (No. of Units: 2018-398320.87)	0	5472821
AXIS Liquid Fund - Daily Dividend (No. of Units: 2018:31137.5416, 2017:32640.62)	0	31181128
	39592865	36653949

NOTE 8

TRADE RECEIVABLES

	March 31, 2019	March 31, 2018
(Unsecured, considered good)		
Outstanding for a period exceeding Six months (Unsecured, Considered Good)	726102	726102
Other Debts	0	14084700
TOTAL	726102	14810802

NOTE 9

CASH AND CASH EQUIVALENTS

	March 31, 2019	March 31, 2018
Cash on Hand	936257	698758
Balances with Banks		
On Current Accounts	36989	918514
TOTAL	973246	1617272

NOTE 10

OTHER FINANCIAL ASSETS

	March 31, 2019	March 31, 2018
Interest Accrued But Not Due on Bonds	512460	512460
	512460	512460

NOTE 11

OTHER CURRENT ASSETS

	March 31, 2019	March 31, 2018
Cesses on Service Tax		3122
CENVAT-Service Tax		399070
Input Tax Credit of GST	147112	29220
	147112	431412

NOTE 12

EQUITY SHARE CAPITAL

		March 31, 2019	March 31, 2018
Authorised			
8,00,00,000 (8,00,00,000)			
Equity Shares of Re.1/- each	80000000	80000000	80000000
	80000000	80000000	80000000
Issued, Subscribed & Fully Paid Up			
7,20,00,000 (7,20,00,000)			
Equity Shares of Re.1/- each	72000000	72000000	72000000
	72000000	72000000	72000000

Reconciliation of the number of Equity Shares outstanding

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

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

	March 31, 2019	March 31, 2018
Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Nil	Nil

SUMERU INDUSTRIES LIMITED

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

Name of the Shareholder	No. of Shares & % of holding 2018-19	No. of Shares & % of holding 2017-18
Vipul H Raja	17153491 23.82 %	17084883 23.73 %
Anjan H Raja	9295950 12.91%	9295950 12.91%
Sonal V Raja	7039982 9.78 %	702904 9.76 %
Nandit V Raja	6405354 8.9%	6405354 8.9%

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

NOTE 13 OTHER EQUITY STATEMENT OF CHANGES IN EQUITY

Particulars	Retained Earnings	Total
Balance as at April 1, 2017	30004269	30004269
Profit for the year	430537	430537
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	30434806	30434806
Transfers	-	-
Adjustment to opening Retained Earnings	-	-
Balance as at March 31, 2018	30434806	30434806

Particulars	Retained Earnings	Total
Balance as at April 1, 2018	30434806	30434806
Profit for the year	339762	339762
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	30774568	30774568
Transfers	-	-
Adjustment to opening Retained Earnings	-	-
Balance as at March 31, 2019	30774568	30774568

NOTE 14 TRADE PAYABLES

Particulars	March 31, 2019	March 31, 2018
TRADE PAYABLES		
Total Outstanding dues of creditors other than micro enterprises and small enterprises	37803	12601120
TOTAL	37803	12601120

NOTE 15 OTHER CURRENT LIABILITIES

Particulars	March 31, 2019	March 31, 2018
Statutory Liability	0	0
TOTAL	0	0

NOTE 16 REVENUE FROM OPERATIONS

	March 31, 2019	March 31, 2018
Sale of Products:		
Traded Goods-Fabric (Net Sales)	0	26379900
Add: GST	0	390420
Gross Sales	0	26770320

NOTE 17 OTHER INCOME

	March 31, 2019	March 31, 2018
Interest on IT Refund	1050	0
Dividend on Mutual Fund	913890	1747224
Short Term Gain on Redemption of Mutual Funds	15240	0
Fair Value Gain on Mutual Funds and Equity Shares	2053550	402216
Other income	11233	0
Interest on Bonds	854888	854888
	3849850	3004328

NOTE 18 EMPLOYEE BENEFIT EXPENSES

	March 31, 2019	March 31, 2018
Admin Salary Expense	968700	1123750
	968700	1123750

NOTE 19 OTHER EXPENSES

	March 31, 2019	March 31, 2018
Management Service & Establishment Expenses		
Annual Custodian Fees	63018	113745
Annual Listing Fees	250000	273832
Rent, Rates & Taxes	393135	411497
Insurance	17918	25819
Postage & Telegraph	97441	54044
Consultancy Expenses	173625	190000
Bank Charges	1918	8458
Payment to Auditors for:		
Audit Fees	32450	17250
Tax Audit Fees	0	8625
Filing Fees	4800	3600
Motor Vehicle Expense	7500	95040
Office Maintenance	20440	10220
Office Electric Expense	138830	150470
Office Expense	106104	316000
Stationary & Printing Exp	124703	120260
Service Tax Cenvat Written off	402192	
Telephone & Trunkcall	166091	158208
Travelling Expense	28175	8396
SUB TOTAL	2028340	1965464
Marketing Expenses		
Advertisement Expenses	55042	52884
SUB TOTAL	55042	52884
TOTAL	2083382	2018348

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

1. Significant Accounting Policies:

(1) Basis of Preparation of Financial Statements:-

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

(iii) Classification of assets and liabilities

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

2) Summary of Significant Accounting Policies:

a) Property, Plant and Equipment:

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

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

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

Transition to Ind AS

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

(b) Depreciation and amortisation:

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

(c) Impairment of assets

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

(d) Inventories:

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

1. Raw material and Packing Materials : At Cost including local taxes (Net of setoff) or Net realisable value, whichever is lower.
2. Stock in Process : At Cost or Net realisable value, whichever is lower.
3. Stock of Finished Goods : At Cost or Net realisable value, whichever is lower.
4. Consumable Stores & Spares : At Cost or Net realisable value, whichever is lower.
5. Scrap : At Net realisable value

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

(e) Revenue recognition:

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

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

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

(f) Fair value measurement:

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

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

(g) Financial Instruments:

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

(h) Financial assets

Classification and Measurement

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

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

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

Amortised cost

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

Impairment of financial assets

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

De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Income recognition

Interest income

Interest income is recognised at contracted rate of interest.

Dividends

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

(j) Provision, Contingent Liabilities and Contingent Assets

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

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

All known Liabilities, wherever material, are provided for and Liabilities,

which are disputed, are referred to by way of Notes on Accounts.

Contingent assets are not recognised in the financial statements.

(k) Taxes on Income

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

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

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

(l) Loans and Receivables

Trade receivables and loans are initially measured at transaction value, which is the fair value and subsequently retained at cost less appropriate allowance for credit losses as most loans and receivable of the Company are current in nature. Where significant, non-current loans and receivables are accounted for at amortized cost using effective rate method less appropriate allowance for credit losses. Interest is accounted for on the basis of contractual terms, where applicable and is included in Interest Income. Impairment losses are recognized in the profit or loss where there is an objective evidence that the Company will not be able to collect all the due amounts.

(m) Investments

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

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

(n) Segment reporting
Identification of segments:

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

Segment policies:

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

(o) Earning per share

Basic earnings per share are calculated by 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 all dilutive potential equity shares, if any.

(p) Borrowing costs

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

(q) Leases:-Leases, where the lessor retains substantially all the risks and rewards incidental to the ownership are classified as operating leases. Operating lease payments are recognized as an expense in Profit & Loss account on Straight Line basis over the lease term.

(r) Employee benefits

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

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

The company does not have gratuity Liability.

(s) Foreign Currency Transactions

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

(t) Project Development Expenses Pending Adjustment

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

Notes to Accounts:

- 1) Contingent Liability : Nil
- 2) The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
- 3) As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are not applicable to the Company.
- 4) The Company at present is engaged in the business of trading in product, which constitutes a single business segment.
- 5) The public issue expenses and deferred revenue expenditure incurred are written off over a period of 10 years.
- 6) According to the information available with the Company, there are no amounts as at 31st March, 2019 due to suppliers in amounts outstanding for more than Rs.1,00,000/- for more than 45 days who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.
- 7) The Board of Directors is of the opinion that all the liabilities have been adequately provided for.
- 8) There is no operational activity in the business of shares and securities, lease and in finance field.
- 9) Earnings Per Share (EPS)

Particulars	2018-19 (Amount in Rs.)	2017-18 (Amount in Rs.)
Net Profit as per profit & loss account	339762	4 30 537
Less: Preference dividend and tax thereon	0	0
Net Profit for calculation of basic/diluted EPS	339762	4 30 537
Weighted average number of equity shares (in calculated basic/diluted EPS)	7 20 00 000	7 20 00 000
[Nominal value of Shares Re.1(Previous Year Re.1) Earning Per Share	0.005	0.006

SUMERU INDUSTRIES LIMITED

(10) Auditor's Remuneration

Particulars	2018-19 (Amount in Rs.)	2017-18 (Amount in Rs.)
As Auditor		
-Statutory Audit	32450	17 250
-Tax Audit	0	8 625
As Advisor or in other capacity	0	0
Reimbursement of Expenses	0	0
Total	32450	25 875

(11) Directors Remuneration

Particulars	2018-19 (Amount in Rs.)	2017-18 (Amount in Rs.)
Directors Remuneration		
Salaries	0.00	0.00
Perquisites	0.00	0.00
Contribution to Provident & Superannuation Fund	0.00	0.00
Total	0.00	0.00

(12) Deferred Tax Liability Related to:

No.	Particulars	Deferred Tax Assets		Deferred Tax Liabilities		Net Balance	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Difference in amounts of depreciation	0	0	0	0	0	0
2	Section 43B expenses deductible for tax purposes on payment basis	0	0	0	0	0	0
3	On current Investment measured at FVTPL	0	0	30606	341978	30606	341978

P.N.: P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2019 @25% and education cess/health and education cess @4% payable on taxable profits under the Income Tax Act, 1961.

13) Related Parties Disclosure

- Name of related parties and nature of relationships under Ind AS 24 and Companies Act, 2013
Aalps Infraspac LLP, of which the Company is partner in profit/loss at 25%

Key Management Personnel:

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

2) Related Party Transaction: Key Management Personnel

- Vipul H Raja, Promoter Director
-Transaction Value Rs. Nil
Sonal V Raja, Director,
-Office Rent of Rs.1,80,000/-
(P.Y. Rs.1,80,000/-)
Nandit V Raja,
-Office Rent of Rs.1,80,000/-
(P.Y. Rs.1,80,000/-)
Nidhi K Shah, Company Secretary
-Remuneration of Rs.2,40,000/-
(P.Y. Rs.2,37,500/-)
Manish Mishra, Chief Financial Officer
-Remuneration of Rs.2,52,000/-
(P.Y. Rs.2,50,000/-)
Partner in Aalps Infraspac LLP*
-Fixed Capital Contribution
-Rs.2,500/- (P.Y. Nil)

*The Company does not have significant influence and control based on the representation on the management of AalpsInfraspac LLP

14) The figures of the previous years have been regrouped/rearranged wherever necessary. The figures of the previous years are given in brackets. The Company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2018-2019. The disclosure requirements are made in notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

15) Financial Instruments and Related Disclosures

I. Capital Management

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

SUMERU INDUSTRIES LIMITED

		Note	As at		As at	
			April 1, 2019		April 1, 2018	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A	Financial Assets					
	a) Measured at amortized cost:					
	i) Cash and cash equivalents		973246	973246	1617272	1617272
	ii) Other bank balances, other than (i) above		-	-	-	-
	iii) Trade Receivables		726102	726402	14810802	14810802
	iv) Other Financial Assets		512460	512460	512460	512460
	Sub-Total		2211808	2211808	16940534	16940534
	b) Measured at fair value through profit or loss					
	i) Investments in mutual funds and Bonds		57284753	57284753	55294913	55294913
	ii) Investment in unquoted equity share		158300	158300	160800	160800
	Investment in LLP Measured at cost		2500	2500		
	Sub-Total		57445553	57445553	55455713	55455713
	Total Financial Assets		59657361	59657561	72396247	72396247
B	Financial Liabilities					
	Measured at amortized cost					
	i) Trade Payables		37803	37803	12601120	12601120
	ii) Other Financial Liabilities		-	-	-	-
	Total Financial Liabilities		37803	37803	12601120	12601120

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

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

III. Expected Credit Loss

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

IV. Financial Risk Management

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

16 The financial statements were approved for issue by the Board of Directors on 21st May, 2019.

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

CA Mahendra B. Gabhawala
Partner.
Mem. No. 017139
Ahmedabad,
21-5-2019

For & on behalf of the Board

Vipul Raja
Chairman & MD
DIN-00055770

A C Patel
Director
DIN-00037870

Nidhi Shah
Company Secretary
ACS : 33325

Manish Mishra
CFO

SUMERU INDUSTRIES LIMITED**CIN No.-L65923GJ1994PLC021479**Regd. Office: F.P. 123, Behind Andaz Party Plot, S. G. Highway Road, Ahmedabad- 380058
Tel No.-(079) 29708184, E-mail-investors.sumeru@gmail.com Website: www.sumerugroup.in**ATTENDANCE SLIP**

(To be presented at the entrance)

26Th Annual General Meeting of the Company held on 23 september, 2019
at Final Plot No. 123, b/h. Andaz Party Plot, Makarba Cross Road, S.G. Highway Road, Ahmedabad-380 051.

Folio No. _____ DP ID no. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the proxy Holder _____ Signature _____

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxyholder should bring his/her copy of the Annual Report to reference at the meeting.

SUMERU INDUSTRIES LIMITED**CIN No.-L65923GJ1994PLC021479**Regd. Office: F.P. 123, Behind Andaz Party Plot, S. G. Highway Road, Ahmedabad- 380058
Tel No.-(079) 29708184, E-mail-investors.sumeru@gmail.com Website: www.sumerugroup.in**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Name of the Member(s): _____

Registered Address: _____

_____ E mail ID: _____

Folio No./ Client ID No. _____ DP ID No. _____

I/We being the member(s) of _____ number shares of Sumeru Industries Limited, hereby appoint

1. Name : _____
Address: _____
E mail ID: _____ Signature : _____ Or failing him
2. Name : _____
Address: _____
E mail ID: _____ Signature : _____ Or failing him
3. Name : _____
Address: _____
E mail ID: _____ Signature : _____ Or failing him

Affix
Revenue
Stamp

As my/our proxy to attend and vote (on a poll) for me/our behalf at the Annual General Meeting of the Company to be held on 23 september, 2019 at Final Plot No. 123, b/h. Andaz Party Plot, Makarba Cross Road, S.G. Highway Road, Ahmedabad-380 051. and at any adjournment thereof in respect of such resolutions as are indicated below:

No. and Particulars of Resolution	
ORDINARY BUSINESS	
1	To receive, consider, approve and adopt the Audited Financial Statements and the Reports of the Board of Directors and Auditor's thereon for the Financial year ended 31st March, 2019.
2	To appoint a Director in place of Mr. Vipul H. Raja (DIN-0005770), who retires by rotation and being eligible, offers himself for re-appointment.
3	To ratify appointment of Statutory Auditors and to fix their remuneration
SPECIAL BUSINESS	
4	Reappointment of Mr. Bhavin D. Mashruwala (DIN-00055910) as an Independent Director
5	Reappointment of Mr. A. C. Patel (DIN-00037870) as an Independent Director
6	Continuation of directorship of Mr. A. C. Patel (DIN- 00037870) as Independent Director on the board of the Company thought he has attained the age of 75 years.
7	Borrowing money(ies) for the purpose of business of the Company
8	Creation of charge on the assets of the Company
9	Consent of Members for making investments/ extending loans and giving guarantees or providing securities for and on behalf of group company/ associate Company/ Bodies Corporate/ business entity in which the Company has made strategic investment by way of loan or capital

Signed this _____ day of _____, 2019

Signature of Shareholder _____ Signature of Proxyholder _____

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.