

**FORM-A**

Sr. No.	Particulars Required	Company Information
1	Name of the Company	Sumeru Industries Limited
2	Annual Financial Statement for the Financial Year ended	31 <sup>st</sup> March, 2015
3	Type of Audit Observation	Un qualified
4	Frequency of observation	Not Applicable
5	Signed by- <ul style="list-style-type: none"><li>• CEO/Managing Director</li></ul>	 Vipul H. Raja Chairman & Managing Director
	<ul style="list-style-type: none"><li>• CFO</li></ul>	-
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 Bhavin D. Mashruwala
	<ul style="list-style-type: none"><li>• Auditor</li></ul>	 For Nitin K. Shah & Co. (Nitin K. Shah) Chartered Accountants Membership no.-F/12398 Firm Reg. No. – 107140W 

**SUMERU INDUSTRIES LIMITED**

Regd. Office: Sumeru Centre, Near Parimal Crossing, C.G. Road, Ahmedabad - 380 007

Phone: +91 79 2665 2748, 2665 1357 Fax: +91 79 2665 1664

CIN No.: L65923GJ1994PLC021479 • Email: investors.sumeru@gmail.com • website: sumerugroup.in

# SUMERU INDUSTRIES LIMITED

## 22nd ANNUAL GENERAL MEETING PROGRAMME

DATE	:	21st September, 2015
DAY	:	Monday
TIME	:	9.00 a.m.
VENUE	:	Final Plot No. 123, b/h. Andaz Party Plot, Makarba Cross Road, S.G. Highway Road, Ahmedabad-380 051.

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## BOARD OF DIRECTORS

Vipul H. Raja	-Chairman & Managing Director
Nandit V. Raja	-Managing Director( upto 23-3-2015)
Bhavin D. Mashruwala	-Director
Ambalal C. Patel	-Director
Sonal V. Raja	-Additional Director (w.e.f. 31-03-2015)
Nidhi K. Shah	-Company Secretary

## REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Private Limited,  
13/A-B, Samhita Warehousing Corporation Bldg.  
2nd Floor, Near Sakinaka Telephone Exchange,  
AndheriKurla Road, Mumbai- 400072.

## LISTED AT AHMEDABAD

Ahmedabad Stock Exchange,  
Kamdhenu Complex, Near Panjara Pole,  
Ambawadi, Ahmedabad-380 015.

## MUMBAI

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

## AUDITORS

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

## INTERNAL AUDITORS

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

## COMPANY LAW & SECRETARIAL ADVISOR & SECRETARIAL AUDITOR

Kamlesh M. Shah & Co.  
Practising Company Secretary

## BANKERS

ICICI Bank Ltd.  
Axis bank Ltd.  
HDFC Bank Ltd.  
Andhra Bank Ltd.

## BOARD COMMITTEE

Audit Committee  
1. Bhavin D. Mashruwala  
2. Vipul H. Raja  
3. A. C. Patel

## Stakeholders' Relationship Committee

1. Bhavin D. Mashruwala  
2. Vipul H. Raja

## Nomination & Remuneration Committee

1. Bhavin D. Mashruwala  
2. Vipul H. Raja (upto 8th May, 2015)  
3. A. C. Patel  
4. Sonal V. Raja (w.e.f. 8th May, 2015)

## Risk Management Committee

1. A. C. Patel  
2. Vipul H. Raja  
3. Vipul Patel

# SUMERU INDUSTRIES LIMITED

## NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the SUMERU INDUSTRIES LIMITED will be held on 21st September, 2015 at 9.00 A.M. at the Final Plot No. 123, b/h. Andaz Party Plot, Makarba Cross Road, S.G. Highway Road, Ahmedabad-380 051. to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date along with the Reports of Directors and Auditor's thereon.
- 2) To appoint a director, in place of Mr. Vipul H. Raja (DIN NO. 00055770), who retires by rotation and being eligible, offers himself for reappointment.
- 3) To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION:

Appointment of Statutory Auditor-

"RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions of Companies Act, 2013 read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules, 2014, M/s Nitin K. Shah & Co., a firm of Chartered Accountants (CA FIRM Registration Number: 107140W and CA Member No: 012398), who was appointed as Statutory Auditor of the Company in last Annual General Meeting for 3 Financial years i.e. for the financial year 2014-15, 2015-16 and 2016-17 subject to ratification by members in every General Meeting, be and is hereby appointed as Statutory Auditor of the Company for the Financial Year 2015-16 as per remuneration decided by Board of Directors in consultation with the Statutory Auditor."

### SPECIAL BUSINESS:

- 4) To appoint Mrs. Sonal V. Raja (DIN-07122685) as Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sonal V. Raja (DIN-07122685), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers herself for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

- 5) To Appoint Mr. Vipul H. Raja as Chairman and Managing Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

"RESOLVED THAT in accordance with the provisions of Article of Association of the Company and Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

force), consent of the members of the Company, be and is hereby accorded to the appointment of Mr. Vipul H. Raja (DIN-00055770), as Chairman and Managing Director of the Company, for the period of 5 (five) years with effect from 8th May, 2015.

"RESOLVED FURTHER THAT Mr. Vipul H. Raja, as Chairman and Managing Director of the Company, will not be paid any remuneration taking into consideration of current financial position of the Company.

"RESOLVED FURTHER THAT Mr. Vipul H. Raja as Chairman and Managing Director of the Company shall have the substantial powers of the management and administration of the business and affairs of the Company subject to the overall superintendence, control and direction of the Board of Directors from time to time.

- 6) To appoint Mr. Bhavin D. Mashruwala (DIN-00055910) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Bhavin D. Mashruwala (DIN-00055910) who was appointed as director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2019."

- 7) To appoint Mr. Ambalal C. Patel (DIN-00037870) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Ambalal C. Patel (DIN-00037870), who was appointed as director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2019."

**PLACE : AHMEDABAD**

**DATE : 01-08-2015**

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

**NIDHI K. SHAH  
COMPANY SECRETARY**

## NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.
2. a) 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 of the company.  
b) Proxies, in order to be effective must be received at the company's registered office not less than 48 hours before the meeting.  
c) Proxies submitted on behalf of limited companies, societies, trusts, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.  
d) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 a proxy for any other persons or shareholders.
3. The Register of Members and the Share Transfer Books of the Company will be closed from 14-09-2015 to 21-09-2015 (both days inclusive).
4. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting.
5. 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. Members holding shares in physical form are requested to intimate the Registrars and Share Transfer Agents of the Company, Sharepro Services (I) Pvt. Ltd. And members holding shares in demate form are requested to intimate their Depository Participant (DP) immediately for any change in their address.
7. All shareholders are requested to dematerialize their shareholding immediately as the shares are to be traded compulsorily in demat form only.
8. A member desirous of seeking any information on the accounts or operations of the Company is 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.
9. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. 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.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Sundays, up to and including the date of the Annual General Meeting of the Company.
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website [www.sumerugroup.in](http://www.sumerugroup.in) and may be accessed by the members and also on the website of The Bombay Stock Exchange Ltd. [www.bseindia.com](http://www.bseindia.com).
13. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
14. General Instructions for voting:
  - a. 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 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 22nd 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).
  - b. 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.
  - c. 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.
  - d. 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - e. 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: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period 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, submits to the Chairman of the Company.
  - g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website [www.sumerugroup.in](http://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 ASE and BSE Limited and will be uploaded on website of Stock Exchange.

- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14-09-2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or RTA.
17. The process and manner for remote e-voting are as under:
- The voting period begins on 18-09-2015 at 9.00 a.m. and ends on 20-09-2015 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 of (record date) of 14-09-2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on Shareholders.
  - Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - If you are a first time user then follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence no is printed on attendance sheet</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Detail	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- 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 demat 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> i.e. SUMERU INDUSTRIES LIMITED, on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 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.
- 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](http://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 the 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.
- 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](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cdslindia.com.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO.-4

Mrs. Sonal V. Raja is one of the Promoter Directors of the Company and holds 9.29% of total paid up Capital of the Company. The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mrs. Sonal V. Raja (DIN- 07122685) as "Additional Director" (designated as Promoter, Non-Executive and Woman Director) of the Company from 31st March, 2015.

In terms of Section 161 of the Companies Act, 2013, Mrs. Sonal V. Raja holds office as Additional Director only upto the date of the forth coming Annual General Meeting.

The Board of Directors is of the opinion that her appointment will be beneficial to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof, except Mr. Vipul H. Raja, being relative of Mrs. Sonal V. Raja, is concerned or interested in the resolution at the Item No. 4 of the Notice.

Brief resume of Mrs. Sonal V. Raja, her experience and names of Companies in which she holds directorships and memberships / chairmanships of Board committees, shareholding as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below.

#### ITEM NO.-5

Mr. Vipul H. Raja is engaged with the Company since its incorporation as he is one of the promoters of the Company. Currently he is serving as Chairman and Director of the Company.

Mr. Vipul H. Raja is qualified enough and has experience of more than 40 years in the field of Management and Commerce. He holds 23.51% shares of the Company. He also serves as Independent Director in many reputed Companies. Taking into consideration, the qualification and experience of Mr. Vipul H. Raja and in order to fill the resultant vacancy of Managing Director after the resignation of Mr. Nandit V. Raja, Nomination and Remuneration Committee in its meeting held on 28th April, 2015, recommended to appoint Mr. Vipul H. Raja as Chairman & Managing Director of the Company.

The Nomination and Remuneration Committee has decided that Remuneration package of Mr. Vipul H. Raja as Chairman & Managing Director, if appointed, will be same as that was of Mr. Nandit V. Raja, former Managing Director. But, looking into current business operations

of the Company, Mr. Vipul H. Raja has agreed to work without remuneration as Chairman & Managing Director, if appointed.

None of the Directors, Key Managerial Personnel and relatives thereof, except Mrs. Sonal V. Raja, being relative of Mr. Vipul H. Raja, is concerned or interested in the resolution at the Item No. 5 of the Notice.

#### ITEM NO.-6&7

Mr. Bhavin D. Mashruwala (DIN- 00055910) and Mr. Ambalal C. Patel (DIN- 00037870) are appointed as Non-Executive Independent directors, liable to retire by rotation and have held the position as such for more than 17 Years and 10 years respectively.

As per the current provisions of company law and clause 49 of the Listing Agreement, Independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel as Independent directors under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 4 (Four) consecutive years for a term up to the conclusion of 26th Annual General Meeting of the company in the calendar year 2019.

Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has also received declarations from Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel fulfil the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel are independent of the management.

Brief resume of Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below.

## SUMERU INDUSTRIES LIMITED

### INFORMATION ABOUT THE DIRECTORS WHO ARE PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 22nd ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

Name of Director	Mrs. Sonal V. Raja	Mr. Vipul H. Raja	Mr. Bhavin D. Mashruwala	Mr. Ambalal C. Patel
DIN	07122685	00055770	00055910	00037870
Date of Birth	19/08/1958	22/11/1953	03/07/1974	01/04/1944
Age	57 years	62 years	41 years	71 years
Educational Qualification	B. A	B. Com	B. Com	B.Sc. B.E.(Metallurgy) from Indian Institute of Science, Bangalore.
Experience (No. of Years)	10 years	40 years	19 Years	41 Years.
Business field in which Experience	She has wide experience in the field of Planning and Communication	He has vast experience of over 40 years of Company Management and Commercial activities.	He has vast experience in Business of Trading, Real Estate & Financial Service, for more than 18 years	Mr. A.C. Patel is Retired Dy. General Manager from Financial Institution GIIC Ltd. He has rich 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.	31/03/2015-Appointed as Additional Director	03/03/1994	30/05/1998	12/09/2005
Shareholding in Sumeru Industries Ltd. (As on date of Notice)	66,90,801 shares consisting 9.29% of total shares	1,69,24,406 shares consisting of 23.51% of total shares	47,000 shares	3,997 shares
Member/ Chairman of any Committees in Sumeru Industries Limited	Member- Nomination and Remuneration Committee (w.e.f. 8th May, 2015)	Member-Audit Committee Member-Nomination and Remuneration Committee (Up to 8th May, 2015) Member- Stakeholders Relationship Committee Member-Risk Management Committee	Chairman-Audit Committee Chairman-Stakeholder's Relationship Committee Chairman- Nomination and Remuneration Committee	Member-Audit Committee Member-Nomination and Remuneration Committee Chairman- Risk Management Committee
Directorship held in any other Company.	Virat Tradex Private Limited (Formerly known as Vatrak Advisers Private Limited)	Gujrat Credit Corporation Limited Gujarat Jaypee Cement & Infrastructure Limited  ViratTradex Private Limited (Formerly known as Vatrak Advisers Private Limited)	No other Directorship in any Company Held.	Jindal hotels Ltd. S A L Steel Ltd. Ajmera Realty and Infra India Ltd. Karnavati Hospitals Pvt. Ltd. Chiripal Industries Ltd. Nandan Denim Ltd. Shree Precoated Steels Ltd. CIL Nova Petrochemicals Ltd.
Member/ Chairman of any committees of the Directors in other Companies with names of the Company.	NIL	NIL	NIL	<ul style="list-style-type: none"> <li>Audit Committee: Jindal Hotels Ltd.- Member Ajmera Reality &amp; Infra Ltd.-Member Shree Precoated Steels Ltd.- Member S A L Steels Ltd.- Member Nandan Denim Ltd. – Chairman CIL Nova Petrochemicals Ltd.- Chairman</li> <li>Stakeholder's Relationship Committee: Nandan Denim Ltd.- Member CIL Nova Petrochemicals Ltd.- Chairman</li> </ul>
Member of any Trade Association/Charitable Organization/NGOs etc.	N.A.	N.A.	N.A.	N.A.

# SUMERU INDUSTRIES LIMITED

## DIRECTORS' REPORT

To,  
The members of,  
Sumeru Industries Limited

Your Directors have pleasure in presenting herewith the 22nd Annual Report on the business and operations of the Company together with audited accounts for the financial year ended on 31st March, 2015.

### 1. Performance of the Company:

(Amount in Lacs.)

Particulars	2014-15	2013-14
Income from Operation	46.69	62.44
Total income	46.69	62.44
Total Expenditure	40.34	58.35
Profit/(loss) before tax and dep.	6.35	4.09
Provision for depreciation	5.17	1.80
Provision for Tax	(0.04)	0.1
Net profit/(loss) after tax for the year	1.22	2.19
Add: balance B/F from previous year	292.15	295.22
Profit available for appropriation	293.37	297.41
Less: Excess/ (short) Provision	0	(5.26)
Balance carried to next year	293.37	292.15

### 2. Year under Review:

During the year under review, the Company has earned total Income of Rs. 46,68,997/- (Previous year of Rs. 62,43,906/-) from business. After deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc. the Company has earned a net profit of Rs. 1,22,516 (previous year of Rs. 2,19,371/-)

### 3. State of Company's Affairs and Changes, If Any:

Company was developing a salt pan project for which Company is already in possession of leasehold land in Kutchh district of Gujarat State. The company had initiated development of pilot project. However, on account of local condition and local environment, Company is facing difficulty in implementing the project. Hence, company has decided to halt all work related to this project. The company is evaluating various options. In course of time, based on the circumstances, management will take suitable decision. In the meantime Management's focus will be to concentrate on providing management consultancy services.

### 4. 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.

### 5. Dividend:

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

### 6. 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.

### 7. Share Capital Structure:

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

### 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 given any loan, not provided any guarantee or any security in connection with a loan to any other body corporate or person during the year under review.

### 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 such order has been passed.

### 11. 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.

### 12. 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.

### 13. 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.

### 14. Dematerialization of securities:

Your Company's Equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Sharepro Service (India) Private Limited. The Investors are advised to take advantage of

timely dematerialization of their securities. The ISIN allotted to your Company is INE 764 B01029. Total Share dematerialized up to 31st March 2015 were 54047749 which constitute 75.07% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the Company as early as possible.

## 15. Statutory Auditors:

M/s Nitin K. Shah & Co., Chartered Accountants, were re-appointed as Statutory Auditor of the Company for three (3) consecutive years i.e. for the Financial year 2014-15, 2015-16 and 2016-17 in the last Annual General Meeting provided that his appointment shall be subject to ratification in every Annual General Meeting by way of passing of an Ordinary Resolution.

M/s Nitin K Shah & Co., present Statutory Auditors of the company has given letter of consent and confirmation under section 139(1) the Companies Act, 2013 for reappointment as Statutory Auditors of the Company.

The Board has now proposed to appoint the Statutory Auditors for a further period of 2 years as per requirements of Companies (Audit and Auditors) Rules 2014. Necessary Resolution for ratification of their appointment as the Statutory Auditors for Financial year 2015-16 and fixing their remuneration is proposed to be passed at this Annual General Meeting.

## 16. Internal Auditors

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

## 17. Secretarial Auditor and report thereon:

M/s Kamlesh M. Shah, Practicing Company Secretary was appointed as Secretarial Auditor for the financial year 2014-15 as per Section 204 of the Companies Act, 2013. Secretarial Audit report is part of the Board's Report and attached as Annexure- I

The Secretarial Auditor has not made any remarks in their report which may require any further clarification from the Board.

## 18. Extract of Annual Return:

The extract of the annual return in Form No. MGT – 9 is part of the Board's report and attached herewith as Annexure- II.

## 19. Directors:

### A. Changes during the year:

- a) **Resignation of Managing Director:** Mr. Nandit V. Raja was re-appointed as Managing Director for the term of 3 years in 21st Annual General Meeting of the Company held on 30th September, 2014. Due to some personal reasons and unavoidable circumstances, Mr. Nandit V. Raja has given resignation from the position of Director and Managing Director on 17th January, 2015. Board has accepted and considered his resignation in the Board Meeting held on 23rd March, 2015. The Board appreciated the services rendered by Mr. Nandit V. Raja during his tenure as Managing Director.

- b) **Appointment of Woman Director:** In compliance with Section 149(1) of the Companies Act, 2013, Rule 3 of Companies Appointment and Qualification of Directors And in compliance with Clause 49 II(A) of Listing Agreement, Mrs. Sonal Vipul Raja has been appointed as Woman Director on the Board w.e.f. 31st March, 2015.

Appointment of Mrs. Sonal V. Raja as Non-executive, promoter, woman director of the Company was recommended by Nomination and Remuneration Committee.

Being appointed as Additional Director, she can serve upto the next Annual general Meeting.

- c) **Appointment of Mr. Vipul H. Raja as Chairman & Managing Director:** Mr. Vipul H. Raja is engaged with the Company since its incorporation as he is one of the promoters of the Company. Currently he is serving as Chairman and Director of the Company. Mr. Nandit V. Raja, Managing Director has resigned w.e.f. 23rd March, 2015. Taking into consideration, the qualification and experience of Mr. Vipul H. Raja and in order to fill the resultant vacancy, Nomination and Remuneration Committee recommended to appoint Mr. Vipul H. Raja as Chairman & Managing Director of the Company.

The Nomination and Remuneration Committee has decided that Remuneration package of Mr. Vipul H. Raja as Chairman & Managing Director, if appointed, will be same as that was of Mr. Nandit V. Raja, former Managing Director. But, looking into current business operations of the Company, Mr. Vipul H. Raja has agreed to work without remuneration as Chairman & Managing Director, if appointed.

Mr. Vipul H. Raja, Chairman and Managing Director shall retire by rotation at the ensuing Annual general Meeting as per provisions of law. He is eligible for reappointment and offered himself for directorship of the Company. Your directors recommended for his re-appointment.

- d) Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel were appointed as Independent Directors on the Board liable to retire by rotation. Now, Board recommends appointment of Mr. Bhavin D. Mashruwala and Mr. Ambalal C. Patel as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement in the ensuing General Meeting for 4 consecutive years i.e. for a term upto the conclusion of 26th Annual General Meeting of the Company in calendar year 2019.

### B. 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, or more of the 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 other qualifications as may be prescribed.

## C. Director's Responsibility Statement:

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

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

## D. 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 Remuneration expenses: Rs. 7,63,000/-  
 Managerial Remuneration Expenses: Rs. 4,50,000/-  
 (paid to Mr. Nandit V. Raja as MD)  
 Other employees Remuneration: Rs. 3,13,000/-

- 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:

Only Managing Director Mr. Nandit V. Raja was being paid Managerial Remuneration. No other director is paid any Remuneration, Commission on net profit or any other benefits. Company has appointed Company Secretary in the month of November, 2014. There was no Increase in remuneration of any of the Managing Director, Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager during the year.

- iii) The percentage increase in the median remuneration of employees in the financial year is 10%
- iv) The number of permanent employees on the rolls of company; 3 (Three)
- v) The explanation on the relationship between average increase in remuneration and company performance;

The increase in remuneration of employees are 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 KMP i.e. Managing Director is being paid Remuneration of Rs. 45,000/- per month since last 5 years which is kept constant. There is no increase of any amount of remuneration during last 5 years. Company Secretary is appointed w.e.f. November, 2014 and Remuneration payable is Rs. 15,000 per month which 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 31/03/2014 : Rs.0.64/-

Closing Market Price of shares of Company as on 31/03/2015 : Rs.0.55/-

Earnings Per share for the financial year ended on 31/03/2014 : Rs.0.003/-

Earnings per share for the financial year ended on 31/03/2015 : Rs.0.002/-

Based on the Closing Price as on 31st March, 2015, 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 ;

NOT APPLICABLE as there was no increase in Remuneration of Managerial Personnel whereas remuneration of employees increased by 10%.

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

Not Comparable, as the Company has decided to halt all work related to Salt project.

## SUMERU INDUSTRIES LIMITED

- x) The key parameters for any variable component of remuneration availed by the directors;  
NOT APPLICABLE.
- 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  
No employee is receiving remuneration in excess or higher than the remuneration of Director or Key Managerial Personnel.
- xii) Affirmation that the remuneration is as per the remuneration policy of the company.  
All remuneration of the Employees and directors are decided by Nomination & Remuneration Committee and by the Board of Directors within the organization.

### E. Formal Annual Evaluation Process by Board:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

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

### 20. Number of meetings of the Board of Directors: 8

### 21. Audit Committee: The composition of Audit Committee is as follows:

Name	Designation
Mr. Bhavin D. Mashruwala	Chairman
Mr. Vipul H. Raja	Member
Mr. A. C. Patel	Member

The members of Audit Committee met 4 times in a year and gap between two meetings was not more than four months.

### 22. Nomination and Remuneration Committee:

Name	Designation
Mr. Bhavin D. Mashruwala	Chairman
Mr. Vipul H. Raja (up to 8th May, 2015)	Member
Mr. A. C. Patel	Member
Mrs. Sonal V. Raja (w.e.f. 8th May, 2015)	Member

The Nomination & Remuneration Committee met 2 times during the year.

### 23. 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 Clause 49 IIE of the listing Agreement. The same is posted on website of the Company.

### 24. 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 behaviour, fraud or violation of the Company's code of Conduct or ethics policy. The same is posted on website of the Company.

### 25. 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.

### 26. Particulars of contracts or arrangements with related parties under section 188(1):

During the financial year 2014-15, there was no transaction for sell/purchase of goods or services of material nature with its promoters, directors, management, or relatives etc., which may have potential conflict with interest of the Company at large. However, details of transactions with related parties are given in note 14 of notes to accounts by Auditors as per Accounting Standard 18.

### 27. Particulars of development and implementation of a Risk Management Policy:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and composition are set out in the corporate governance report forming part of the Board's report.

At present the company has not identified any element of risk which may threaten the existence of the company.

### 28. Corporate Governance and Management Discussion & Analysis Report:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as Annexure- III. Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is set out as Annexure- IV.

### 29. Appreciation:

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

PLACE: AHMEDABAD  
DATE : 01-08-2015

FOR & ON BEHALF OF THE  
BOARD OF DIRECTORS

VIPUL H. RAJA  
CHAIRMAN & MANAGING DIRECTOR  
DIN-00055770

## ANNEXURE-I

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015  
(Pursuant to section 204(1) of the Companies Act, 2013 and  
rule No. 9 of the Companies  
(Appointment and Remuneration of Key Managerial  
Personnel) Rules, 2014]

To,  
The Members,

**SUMERU INDUSTRIES LIMITED**  
**CIN: L65923GJ1994PLC021479**

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

Based on my/our verification of the records of **SUMERU INDUSTRIES LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 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 here in after:

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 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)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;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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 and
- (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;
- (vi) As stated in the Annexure - A - all the laws, rules, regulations are applicable specifically to the company.

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 though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.

## SUMERU INDUSTRIES LIMITED

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(V) Foreign technical collaborations

**Place: Ahmedabad**

**Date: 5th May 2015**

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

**Kamlesh M. Shah**

**ACS: 8356, COP: 2072**

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

3. Provisions with relate to compliances of PF/ESI/Graduity Act are not applicable to Company.

### **Environmental Laws**

AS the company is not engaged in the manufacturing activities so the Environmental laws are not applicable to the company.

### **Taxation Laws**

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

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### **ANNEXURE-A**

### **Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges form time to time
2. All investors complain directly received by the RTA& Company are 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.

**Place: Ahmedabad**

**Date: 5th May 2015**

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

**Kamlesh M. Shah**

**ACS: 8356, COP: 2072**

# SUMERU INDUSTRIES LIMITED

## ANNEXURE- II

### FORM NO. MGT-9

#### EXTRACT OF ANNUAL RETURN

#### AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

1	CIN	L65923GJ1994PLC021479
2	Registration Date	03/03/1994
3	Name of the Company	Sumeru Industries Limited
4	Category / Sub-Category of the Company	Public Company- Limited by Shares
5	Address of the Registered office and contact details	10th Floor, Sumeru Centre, Near Parimal Crossing, C. G. Road, Ahmedabad-380007
6	Whether listed company Yes / No	Yes Bombay Stock Exchange (Scrip Code- 530445) Ahmedabad Stock Exchange (Company Code- 57645)
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Private Limited, 13/A-B, Samhita Warehousing Corporation Bldg. 2nd Floor, Near Sakinaka telephone Exchange, AndheriKurla Road, Mumbai- 400072.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main services	NIC Code of the service	% to total turnover of the company
1	Consultancy Service	74140	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
NIL					

#### IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	27813284	9257000	37070284	51.49%	28581670	9257000	37838670	52.55%	+1.06%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	27813284	9257000	37070284	51.49%	28581670	9257000	37838670	52.55%	+1.06%

## SUMERU INDUSTRIES LIMITED

(2) Foreign									
a) NRI- Individual	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks, FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	27813284	9257000	37070284	51.49%	28581670	9257000	37838670	52.55%	+1.06%
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1811588	2185000	3996588	5.55%	1728349	2185000	3913349	5.44%	-0.11%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13459595	6472251	19931846	27.68%	12663891	6341251	19005142	26.39%	-1.29%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10563115	161000	10724115	14.89%	10828282	161000	10989282	15.26%	+0.37%
c) Others (specify)									
Non Resident Indians	259167	-	259167	0.36%	235557	-	235557	0.33%	-0.03%
Overseas Corporate Bodies	10000	8000	18000	0.03%	10000	8000	18000	0.03%	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	26103465	8826251	34929716	48.51%	25466079	8695251	34161330	47.45%	-1.06%
<b>Total Public Shareholding</b>	26103465	8826251	34929716	48.51%	25466079	8695251	34161330	47.45%	-1.06%
<b>(B)=(B)(1)+ (B)(2)</b>									

## SUMERU INDUSTRIES LIMITED

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	53916749	18083251	72000000	100.00%	54047749	17942251	72000000	100.00%	—

### ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anjan H. Raja	9295950	12.91	0	9295950	12.91	0	0
2	Vipul H. Raja	16156020	22.44	0	16924406	23.51	0	+1.07
3	Sonal V. Raja	5976657	8.30	0	5976657	8.30	0	0
4	Nandit V. Raja	5552657	7.71	0	5552657	7.71	0	0
5	Namrata V. Raja	89000	0.12	0	89000	0.12	0	0
	<b>Total</b>	<b>37070284</b>	<b>51.49</b>	<b>0</b>	<b>37838670</b>	<b>52.55</b>	<b>0</b>	<b>+1.06</b>

### iii) Change in Promoters' Shareholding

1	Vipul H. Raja	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	Sell/purchase	No. of shares	% of total shares of the company
	At the beginning of the year	16156020	22.44%		
	Date wise Increase / Decrease in Share	1/4/2014	Purchase of 50000 shares	16206020	22.50%
	holding during the year specifying the reasons	27/11/2014	Purchase of 368386 shares	16574406	23.02%
	for increase /decrease (e.g. allotment /	02/12/2014	Purchase of 50000 shares	16624406	23.08%
	transfer / bonus/ sweat equity etc):	12/03/2015	Purchase of 300000 shares	16924406	23.50%
	At the end of the year			16924406	23.50%

There is no change in shareholding of other promoters during the year.

### iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SanketFincap Private Limited	1844000	2.5611	1844000	2.5611
2	SanketFincap Private Limited	1237000	1.7181	1237000	1.7181
3	Niraj A. Patel	608431	0.8450	608431	0.8450
4	ChintanJatinSheth	566000	0.7861	566000	0.7861
5	NirajShashinSheth	541000	0.7514	541000	0.7514
6	AshvinParshottamdas Shah*	531739	0.7385	698392	0.9700
7	Manish H Mishra*	531064	0.7376	345005	0.4792
8	SurendrakumarAmratlal Shah	447415	0.6214	447415	0.6214
9	VipulPratapbhai Patel	443415	0.6159	443415	0.6159
10	Manjulaben A. Shah*	407597	0.5661	389097	0.5404
11	Hitesh RamjiZaveri	378410	0.5256	378410	0.5256

## SUMERU INDUSTRIES LIMITED

\*Date wise Increase/ decrease in shareholding is given separately in the following tables:

6	AshvinParshottamdas Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	Sell/ Purchase	No. of shares	Date of sell/ purchase
	At the beginning of the year	531739	0.7385		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease:	5000	Sell	526739	4/4/2014
		50	Sell	526689	30/05/2014
		30000	Purchase	556689	20/06/2014
	Increase/Decrease due to sell/ purchase of shares	1500	Purchase	558189	11/07/2014
		15023	Purchase	573212	18/07/2014
		13377	Purchase	586589	25/07/2014
		1400	Purchase	587989	1/8/2014
		9005	Purchase	596994	8/8/2014
		3450	Purchase	600444	15/08/2014
		1600	purchase	602044	22/8/2014
		7000	Purchase	609044	29/8/2014
		4500	Purchase	613544	5/9/2014
		4314	Purchase	617858	12/9/2014
		5739	Purchase	623597	19/9/2014
		15500	Purchase	639097	30/09/2014
		1500	Purchase	640597	10/10/2014
		6700	Purchase	647297	17/10/2014
		500	Purchase	647797	24/10/2014
		17893	Purchase	665690	14/11/2014
		6800	Purchase	672490	21/11/2014
		679	Purchase	673169	28/11/2014
		3200	Purchase	676369	5/12/2014
		3400	Purchase	679769	31/12/2014
		200	Purchase	679969	02/01/2015
		3072	Purchase	683041	9/1/2015
		15351	Purchase	698392	6/2/2015
	At the end of the year			698392	0.9700

  

7	Manish H. Mishra	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	Sell/ Purchase	No. of shares	Date of sell/ purchase
	At the beginning of the year	531064	0.7376		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease	113241	Purchase	644305	30/06/2014
		904	Purchase	645209	30/09/2014
		104	Sell	645105	14/11/2014
	Increase/Decrease due to sell/ purchase of shares	100	Sell	645005	19/12/2014
		300000	Sell	345005	13/03/2015
	At the end of the year			345005	0.4792

  

10	Manjulaben A. Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	Sell/ Purchase	No. of shares	Date of sell/ purchase
	At the beginning of the year	407597	0.5661		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease	15000	sold	392597	4/4/2014
		7000	Sold	385597	9/5/2014
		1500	Sold	384097	16/5/2014
	Increase/Decrease due to sell/ purchase of shares	5000	Buy	389097	13/2/2015
	At the end of the year			389097	0.5404

## SUMERU INDUSTRIES LIMITED

### v) Shareholding of Directors and Key Managerial Personnel:

1	Vipul H. Raja	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	16156020	22.44%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1/4/2014	Purchase of 50000 shares	16206020	22.50%
		27/11/2014	Purchase of 368386 shares	16574406	23.02%
		02/12/2014	Purchase of 50000 shares	16624406	23.08%
		12/03/2015	Purchase of 300000 shares	16924406	23.50%
	At the end of the year			16924406	23.50%

  

2	A. C. Patel, Director	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3997	0.005	3997	0.005
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	3997	0.005	3997	0.005

  

3	Bhavin D. Mashruwala, Director	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	47000	0.065	47000	0.065
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	47000	0.065	45000	0.065

  

4	Sonal V. Raja, Additional Director	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5976657	8.30	5976657	8.30
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	5976657	8.30	5976657	8.30

  

5	NidhiKartik Shah Company Secretary	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	-	-	-	-

## SUMERU INDUSTRIES LIMITED

### V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager Nandit Raja, Former MD	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,50,000/-	4,50,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit .		
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	4,50,000/-	4,50,000/-
	Ceiling as per the Act	42,00,000/-	

## SUMERU INDUSTRIES LIMITED

### B. Remuneration to other directors: (NOT APPLICABLE)

Directors are not paid any remuneration.

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial					
	Remuneration					
	Overall Ceiling as per the Act					

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS	Total
		Nidhi K. Shah	
1	Gross salary	66,000/-	66,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	66,000/-	66,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	66,000/-	66,000/-

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

## ANNEXURE - III

### REPORT ON CORPORATE GOVERNANCE 2014-15

#### 1. Company's Philosophy on Code of Corporate Governance:

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

#### 2. Board of Directors:

##### a) Composition, category of Directors and their other Directorship during the year under review:

Name & Designation	Category	No. of Board Meetings Attended	Attendance at Last AGM (30/09/14)	No. of other Directorship (As on date of Notice)	Membership in the committee of other companies (as on date of Notice)	
					Membership	Chairmanship
Vipul. H. Raja Chairman & MD (DIN-00055770)	Executive Promoter Director	8	Yes	3	Nil	Nil
A. C. Patel (DIN-00037870)	Non- Executive Independent Director	8	Yes	8	5	3
Bhavin D. Mashruwala (DIN-00055910)	Non- Executive Independent Director	8	Yes	Nil	Nil	Nil
*Sonal V. Raja (DIN-07122685)	Non-Executive Promoter Director	1	No	1	Nil	Nil
**Nandit V. Raja (DIN-00055722)	Executive Promoter Director	5	Yes	1	Nil	Nil

\* Mrs. Sonal V. Raja was appointed on the Board as Non-Executive, Promoter, Additional Woman Director w.e.f. 31st March, 2015.

\*\* Mr. Nandit V. Raja has resigned w.e.f. 23rd March, 2015 as Managing Director and Director of the Company.

##### b) Board Meetings:

During the year ended on 31st March, 2015, eight (8) Board Meetings were held on 22nd May, 2014, 25th July, 2014, 30th September, 2014, 18th October, 2014, 18th November, 2014, 16th January, 2014, 23rd March, 2015 and 31st March, 2015.

#### 3. Committees on the Board:

##### a) Audit Committee:

###### i) Terms of Reference:

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

1. Reviewing, with the management, the annual financial statements and auditor's report before submission to the board;
2. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
3. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company
5. Approval of payment to statutory auditors for any other services rendered by the statutory Auditors;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Whistle Blower mechanism;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## SUMERU INDUSTRIES LIMITED

### ii) Composition of Audit Committee:

During the year, four meetings of Audit Committee were held on 22/05/2014, 25/07/2014, 18/10/2014 and 16/01/2015.

The attendance records and other details of Committee members are as follows:

Name and designation in Committee	Designation in Committee	Category	Number of meetings attended
Mr. Bhavin D. Mashruwala,	Chairman	Non-Executive, Independent	4
Mr. Vipul H. Raja	Member	Executive, Promoter	4
Mr. A. C. Patel	Member	Non-Executive, Independent	4

### b) Stakeholder's Relationship Committee:

In terms of Section 178(5) of the Act and Clause 49 of Listing Agreement, the Company has renamed the Shareholders Grievance Committee as Stakeholders Relationship Committee (SRC).

The Committee met regularly at the end of the month and during the year under review, twelve meetings were held.

Composition of Committee:

Name and designation in Committee	Designation in Committee	Category	Number of meetings attended
Mr. Bhavin D. Mashruwala,	Chairman	Non-Executive, Independent	12
Mr. Vipul H. Raja	Member	Executive, Promoter	12

Company Secretary of the Company acts as Compliance officer of the Committee.

During the year 2014-15, no complaints were received from shareholders and investors.

### c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee for appointment & remuneration of Directors and key managerial personals was constituted w.e.f. 25th July, 2014 with Mr. Bhavin D. Mashruwala as Chairman of the Committee.

#### i) Composition:

Name and designation in Committee	Category	Number of meetings attended
Mr. Bhavin D. Mashruwala, Chairman	Non-Executive, Independent	2
Mr. Vipul H. Raja, Member (Up to 8th May, 2015)	Executive, Promoter	2
Mr. A. C. Patel, Member	Non-Executive, Independent	2
Mrs. Sonal V. Raja, Member (w.e.f. 8th May, 2015)	Non- Executive, Promoter	0

Two meetings of the Nomination and Remuneration Committee were held during the year.

As per Clause 49 IV of the Listing Agreement, members of the Nomination and Remuneration Committee should be non-executive

directors. Mr. Vipul H. Raja was Non- executive Chairman of the Company and member of the Committee. But, w.e.f. 8th May, 2015, Mr. Vipul H. Raja was appointed as Executive Managing Director of the Company and hence resigned from the membership of the Committee. Mrs. Sonal V. Raja has taken his place in the committee.

#### ii) Terms of Reference:

- (1) Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- (2) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels.
- (3) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- (4) Conduct Annual performance review of MD and CEO and Senior Management Employees;
- (5) Administration of Employee Stock Option Scheme (ESOS);
- (6) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

#### iii) Remuneration Policy:

Currently, Company is not paying any remuneration by any means to any non-executive directors of the Company. Further, Mr. Nandit V. Raja, former Managing was paid remuneration within the specified limit as approved by shareholders. After his resignation, Mr. Vipul H. Raja was appointed as Chairman & MD, and looking into current financial position of the Company, he has agreed not to receive any remuneration from the Company.

#### iv) Details of Remuneration to Directors:

Not Applicable as directors don't receives any remuneration from the Company.

### d) Risk Management Committee:

The Company has formed Risk Management Committee w.e.f. 25th July, 2014 consisting of the following members:

Name	Designation	Position in Committee
Mr. A. C. Patel	Independent Non-Executive Director	Chairman
Mr. Vipul H. Raja	Promoter Director	Member
Mr. Vipul Patel	Finance Officer	Member

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Committee will, periodically, review the various risks associated with the Company and report the same to the Board of Directors, as and when required.

### 4. Independent Director Meeting:

During the year under review, Independent Directors met on 16th January, 2015, where both Independent Directors were present, inter alia, to discuss-

- the performance of non-independent directors and the Board as a whole;
- the performance of chairperson of the company;
- the quality, quantity and timeliness of flow of information between the board and company management.

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### 5. Annual General Meeting:

- a) Details of Annual General Meetings held during last three Financial Years:

Date of AGM	Day	Time	Venue
30/09/2014	Monday	9:30 AM	10th Floor, Sumeru Centre, Near Parimal Crossing, C. G. road, Ahmedabad-380007.
23/09/2013	Monday	9:30 AM	10th Floor, Sumeru Centre, Near Parimal Crossing, C. G. road, Ahmedabad-380007.
27/09/2012	Thursday	9:30 AM	10th Floor, Sumeru Centre, Near Parimal Crossing, C. G. road, Ahmedabad-380007.

- b) Details of Special resolution passed in the previous three AGMs:

Date of AGM	Particulars of Special Resolutions passed
30/09/2014	Application to Ahmedabad Stock Exchange for de-listing of Equity shares
23/09/2013	No Special Resolutions were passed at this AGM
27/09/2012	No Special Resolutions were passed at this AGM

- c) Details of Special Resolution passed last year through postal ballot: The Company had not passed any resolution by means of Postal Ballot since the last Annual General Meeting. The Company has not proposed to pass any resolution in this Annual General Meeting which is to be passed by means of Postal Ballot system.

### 6. Disclosures:

- A. Materially Related Party Transaction:  
During the financial year 2014-15, there was no transactions for sell/purchase of goods or services of material nature with its promoters, the directors and the management, their subsidiaries or relatives, etc., which may have potential conflict with the interest of the company at large. However details of transactions with related parties are given in note (14) of Notes of Accounts given by auditors as per Accounting Standard 18.
- B. Details of Non-Compliance  
During the year, the Company had not made any default in statutory compliances with the Registrar of Companies, Stock Exchanges, SEBI or any other authorities for filing and submission of yearly, half yearly or quarterly information.
- C. Whistle Blower policy:  
The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website. The Company affirms that no employee has been denied access to the Audit Committee.
- D. All mandatory requirements as per Clause 49 have been complied with by the Company.
- E. The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- F. In terms of Clause 49(IX) of the Listing Agreement, the CEO & Managing Director and the Executive Director (Finance) made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

### 7. Communication:

Quarterly and half yearly financial results are published in Western Times and Jaihind Daily in Gujarat region.

Annual reports are emailed to members and others entitled to receive them.

Comprehensive information about the Company, its business and operations, Investor information can be viewed at the Company's website. The 'Financial' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Corporate Governance Report, Shareholding Pattern, etc. SEBI Complaints Redress System (SCORES): A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

### 8. General Shareholder information:

- The 22th AGM of the Company is scheduled to be held on 21st September, 2015 at 9.00 A.M. at the Final Plot No. 123, b/h. Andaz Party Plot, Makarba Cross Road, S.G. Highway Road, Ahmedabad-380 051.
- Financial Year: 1st April, 2014 to 31st March, 2015
- ISIN: INE 764 B 01029
- Book Closure: 14-09-2015 to 21-09-2015 (Both day including)
- Listing on Stock Exchanges: Company's Equity shares are listed on the following two(2) Stock Exchanges.

Name of the Exchange	Trading Code
Bombay Stock Exchange Limited (BSE), PhirozeJeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001.	530445
Ahmedabad Stock Exchange Limited (ASEL) Kamdhenu Complex, Near Sahjanand College, Ahmedabad	57645

6. Market Price Data – High, Low during Each Month in Last Financial Year.

### (MARKET PRICE IN RS.)

Month	Open Price	High Price	Low Price	Close Price
April 2014	0.65	0.71	0.65	0.71
May 2014	0.72	0.94	0.70	0.92
June 2014	0.92	0.93	0.51	0.51
July 2014	0.49	0.58	0.46	0.54
August 2014	0.56	0.64	0.54	0.60
September 2014	0.57	0.78	0.57	0.76
October 2014	0.79	0.84	0.76	0.77
November 2014	0.74	0.74	0.49	0.55
December 2014	0.57	0.67	0.51	0.57
January 2015	0.57	0.59	0.53	0.59
February 2015	0.59	0.59	0.57	0.57
March 2015	0.55	0.55	0.55	0.55

The Face Value of equity shares of the company is Re. 1/- per share. As the Company's share are not included in any Index of the Stock Exchange, the effect of price movement of shares of the company viz a viz general index of the industry are not given.

- Registrar and transfer Agent;  
Sharepro Services (India) Private Limited,  
13 /A-D Samhita Warehousing Complex  
2nd Floor, Sakinaka Telephone Exchange, Off Andheri-Kurla Road, Sakinaka, Andheri (East) Mumbai – 400 072.
- Share Transfer process: Share Transfers in physical form can be lodged with Sharepro Services (I) Pvt. Ltd. at the abovementioned address.  
Transfers are normally processed within 15 days from the date of receipt. If the documents are complete in all respects.

## SUMERU INDUSTRIES LIMITED

The Company officials could be contacted at the address of registered office of the Company.

E-mail: investors.sumeru@gmail.com

### 9. Distribution of shareholding as on 31/03/2015:

Description		Holder (S)		Holding (s)	
From	To	Folios	%	Shares	%
Less than	500	995	18.494	317777	0.441
501	1000	1755	32.621	1727279	2.399
1001	2000	862	16.022	1631181	2.266
2001	3000	393	7.305	1125569	1.563
3001	4000	179	3.327	688064	0.956
4001	5000	420	7.807	2080677	2.890
5001	10000	388	7.212	3168823	4.401
10001	999999998	388	7.212	61260630	85.084
	5380	100.00	72000000	100.00	

### 10. Category wise holding as on 31/03/2015:

Category	Folio(s)	Paper holding	Electronic Holding	Total Holdings	% of paid up capital
Promoters Bodies	9	9257000	28581670	37838670	52.55
Corporate Public (Indian)	76	2185000	1728349	3913349	5.44
NRI	5280	6502251	23492173	29994424	41.65
Total	15	8000	245557	253557	0.36
	5380	17952251	54047749	72000000	100.00

### 11. Dematerialization of shares and liquidity:

The Company has entered into Triparty Agreement with both Depository namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Now the Shareholders have the option to hold their share either in physical form or in Demat form. However as per SEBI circular, all shareholders are requested to dematerialize their holding at the earliest. Total Shares dematerialized up to 31/03/2015 is 54047749 shares comprising 75.06% of total paid up capital of the Company.

### 12. Details of Compliance Officer and Address for correspondence:

Mrs. Nidhi K. Shah, Company Secretary & Compliance officer, 10th Floor, Sumeru Centre, Near Parimal Crossing, C. G. road, Ahmedabad-380007.

### 13. Declaration by the Managing Director on Code of Conduct as required by Clause 49(IIE) of Listing Agreement:

This is to declare that the company has received affirmations of compliance with applicable Code of Conduct from the Directors and Senior Management personnel of the company in respect of the financial year 2014-15.

PLACE: AHMEDABAD

DATE: 01-08-2015

ON BEHALF OF THE BOARD OF DIRECTORS

(VIPUL H RAJA)

CHAIRMAN & MANAGING DIRECTOR

[DIN NO:00055770]

## 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, 2015.

### A) Industry structure and development:

Sumeru Industries Ltd Is engaged in the Business of providing management services to infrastructure sector and cement in particular. In view of the global recession period the Company has diversified as service provider for industrial projects and management consultancy. The management consultancy business is cost-effective and Company is looking for growth opportunities.

### B) Opportunities & Threats:

The Company is in continuous process of identifying new business opportunities in the areas of providing management consultancy. Also, the company was making investments in salt manufacturing project in Kutchh district of Gujarat State. However, owing to local condition and environment, the Company has decided to halt the project on temporary basis. The Company is evaluating various options.

The company had initiated development of pilot project. However, on account of local condition and local environment, Company is facing difficulty in implementing the project. Hence, company has decided to halt all work related to this project. The company is evaluating various options.

### C) Segment wise Performance:

The Company is working in only one segment of providing management consultancy and hence segment reporting is not applicable.

### D) Outlook:

Company has decided to halt all work related to Salt manufacturing project due to local condition and environment. Mean while management may concentrate on providing management consultancy services.

Except for the aforesaid restrictions, the company doesnot foresee any major threats to its growth and market share in the coming years.Hence, directors expect bright future ahead.

### E) Internal Control & their adequacy:

The Company has appointed IndependentChartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. According to audit findings, Company has maintained adequate Internal Financial control, commensurate with the size and nature of the business,

### F) Financial Performance with respect to operational Performance:

The financial performance during the year underreference has been decreased in terms of income. The decrease in profitability is due to reduction in fees from Management Service contract.

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

As on 31st March, 2015, the Company had only 3 employees including Company Secretary and Managing Director, where Managing Director doesn't withdraw any salary from the Company.

## SUMERU INDUSTRIES LIMITED

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

To,  
The Members,  
Sumeru Industries Limited,  
Ahmedabad.

I, Vipul H. Raja, Chairman & Managing Director of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause-49 (IIE) of the Listing Agreement. The Board has adopted a code of conduct for all Board members and senior management of the company which is posted on the website of the company. All Board members and senior management personnel have affirmed their compliance with the code of conduct for the current year.

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

We further confirm that during the year, none of the Directors, except Mr. Vipul H. Raja, Chairman & Managing Director, or any of the Key managerial persons had done any trading in shares of the Company in the secondary market. Further the company had not made any allotment of shares to any Directors or any of the key managerial personnel during the year.

The above Report was adopted by the Board at their meeting held on 01-08-2015.

**For and on Behalf of the Board of Directors**

**Date: 01-08-2015**

**Place: Ahmedabad**

**VIPUL H. RAJA**

**Chairman & Managing Director**

**(DIN NO 00055770)**

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

We, Vipul H. Raja, Chairman & Managing Director and Bhavin D. Mashruwala, Chairman of an Audit Committee of Sumeru Industries Limited, do hereby certify that:

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

**For & on Behalf of the Board of Director of  
Sumeru Industries Limited**

**Vipul H. Raja**

**Chairman & MD (DIN-00055770)**

**Bhavin D. Mashruwala**

**Chairman of Audit Committee (DIN-00055910)**

**Place: Ahmedabad**

**Date: 01-08-2015**

# SUMERU INDUSTRIES LIMITED

## ANNEXURE- IV

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of Sumeru Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by Sumeru Industries Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.
2. The Compliance of condition of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Chartered Accountants,  
Firm Reg. No.: 107140W

**Nitin. K. Shah**

Proprietor  
M No: 012398

Date: 08-05-2015  
Place: Ahmedabad

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF SUMERU INDUSTRIES LIMITED.

Report on the Financial Statements

1. We have audited the accompanying financial statements of SUMERU INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
  - b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on other Legal and Regulatory Requirements

9. As required by the 'Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by section 143(3) of the Act, 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.

# SUMERU INDUSTRIES LIMITED

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For NITIN K. SHAH & Co.**

Chartered Accountants  
Firm Reg. No.-107140W

**(Nitin K. Shah)**

Proprietor  
M. No.: 012398

Place: Ahmedabad  
Date : 08/05/2015

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of SUMERU INDUSTRIES LIMITED on the standalone financial statements as of and for the year ended 31st March, 2015.

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for sale of goods and services. Further, on the basis of our examination of the books and

records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. The Central Government of India has not specified the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, the following matters have been decided in favour of the Company, although the Department has preferred appeals at higher level:

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs.)
Interest-Tax	1995-96	High Court	3,12,003/-
Interest-Tax	1996-97	High Court	8,35,549/-
Interest-Tax	1997-98	High Court	7,64,757/-
<b>Total</b>			<b>19,12,309/-</b>

- (c) No amounts is required to be transferred to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 and rules made thereunder.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Chartered Accountants  
Firm Reg. No.:107140W

**Nitin K. Shah**

Proprietor  
M. No.012398

Place: Ahmedabad  
Date : 08/05/2015

# SUMERU INDUSTRIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	As At 31st March, 2015	As At 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	72000000	72000000
(b) Reserves & Surplus	3	29338019	29215503
		101338019	101215503
<b>2. Non-current Liabilities</b>			
(a) Long-term Borrowings	4	-	-
(b) Deferred Tax Liabilities (Net)	5	5166	9438
		5166	9438
<b>3. Current Liabilities</b>			
(a) Other Current Liabilities	6	273527	235859
(b) Short-term Provisions	7	22551	109226
		296078	345085
<b>TOTAL</b>		<b>101639263</b>	<b>101570026</b>
<b>II. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Fixed Assets	8		
i) Tangible Assets		6209090	3536821
ii) Capital Work-in-Progress		-	-
(b) Non-current Investments	9	150000	150000
(c) Long-term Deposits and Advances	10	265000	24565000
(d) Other Non-current Assets	11	37166654	37292352
		43790744	55544173
<b>2. Current Assets</b>			
(a) Current Investments	12	55557164	33660295
(b) Trade Receivables	13	726102	462338
(c) Cash and Bank Balances	14	904010	1670963
(d) Other Current Assets	15	661243	232257
		57848519	36025853
<b>TOTAL</b>		<b>101639263</b>	<b>101570026</b>

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR

ENDED 31ST MARCH, 2015 (Amount in Rs.)

Particulars	Note No.	As At 31st March, 2015	As At 31st March, 2014
<b>I. Revenue from operations</b>	16	2219120	4719120
(Gross)			
Less: Service Tax Recovered		519120	519120
Sales of Services (Net of Service Tax)		1700000	4200000
<b>II. Other income</b>	17	2968997	2043906
<b>III. Total Revenue (I + II)</b>		<b>4668997</b>	<b>6243906</b>
<b>IV. Expenses</b>			
Employee benefit expenses	18	763000	764000
Finance Costs	19	5892	20445
Depreciation and amortization costs	8	517335	180326
Other expenses	20	3264526	5050326
<b>Total expenses</b>		<b>4550753</b>	<b>6015097</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		118244	228809
<b>VI. Exceptional items</b>		-	-
<b>VII. Profit before tax (V-VI)</b>		118244	228809
<b>VIII. Tax expense</b>			
(1) Current tax		0	0
(2) Deferred tax		-4272	9438
<b>IX. Profit for the year (VII-VIII)</b>		<b>122516</b>	<b>219371</b>
<b>X. Earning Per Equity Share</b>			
Rs. (FV of Re. 1/- each)		0.002	0.003
(Basic and Diluted)			

Significant Accounting Policies 1  
The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Nitin K. Shah & Co.**

Chartered Accountants

Firm Reg. No. 107140W

**Nitin K. Shah**

Proprietor

Mem. No. F/12398

Ahmedabad, 8th May, 2015

**For & on behalf of the Board**

**Vipul Raja**

Chairman & MD

DIN-00055770

**Sonal Raja**

Add. Director

DIN- 07122685

**Nidhi Shah**

Company Secretary

ACS-33325

Ahmedabad, 8th MAY, 2015

Significant Accounting Policies 1

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

As per our report of even date

**For Nitin K. Shah & Co.**

Chartered Accountants

Firm Reg. No. 107140W

**Nitin K. Shah**

Proprietor

Mem. No. F/12398

Ahmedabad, 8th May, 2015

**For & on behalf of the Board**

**Vipul Raja**

Chairman & MD

DIN-00055770

**Sonal Raja**

Add. Director

DIN- 07122685

**Nidhi Shah**

Company Secretary

ACS-33325

Ahmedabad, 8th MAY, 2015

## Significant Accounting Policies and Notes on Accounts:

### Nature of Operations:

The Company's principal activity is providing management consultancy services to infrastructure sector and cement in Particular.

### 1. Significant Accounting Policies:

#### 1) Basis of Preparation of Financial Statements:-

The financial statements have been prepared to comply in all material respects with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting, in accordance with applicable mandatory accounting standards prescribed under the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

#### 2) Use of Estimates:-

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

#### 3) Revenue Recognition:-

Sales of products and services (net of service tax) are recognized when significant risks and rewards of ownership of products are passed on to customers or when the service has been provided. Dividend income is recognized when the right to receive dividend is established.

#### 4) Inventories:-

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

#### 5) Fixed Assets:-

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

#### 6) Depreciation/Amortization:-

Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has, effective from 1 April, 2014, reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets as recommended in Schedule II to the Act.

#### 7) Investments:-

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

#### 8) Provision, Contingent Liabilities and Contingent Assets:-

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

of resources.

Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets are not recognized in the financial statements.

### 9) Taxation:-

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

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

Minimum Alternate Tax (MAT) Credit is recognized as assets only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT.

Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### 10) Segment reporting:-

Identification of segments:

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

### Segment policies:

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

### 11) Earning per share:-

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

For the purpose of calculating diluted 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.

**12) Impairment:-**

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

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

**13) Borrowing costs:-**

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

**14) Leases:-**

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 and Loss account on Straight Line basis over the lease term.

**15) Employee benefits:-**

Retirement benefits in the form of Provident Fund contributed to Statutory Provident Fund is a defined contribution scheme and the payments are charged to the Profit and Loss Account of the year when the payments to the respective funds are due.

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.

The company does not have gratuity Liability.

**16) Foreign Currency Transactions:-**

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

**17) Project Development Expenses Pending Adjustment**

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

**18) Other Accounting Policies:-**

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

**Notes to Accounts:**
**1) Contingent Liability not provided for:**

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount (Rs.)	Remarks
Interest Tax	1995-96	High Court	3,12,003/-	Appeal decided in favor of company and Income Tax Department is filed appeal at higher level which is pending
Interest Tax	1996-97	High Court	8,35,549/-	
Interest Tax	1997-98	High Court	7,64,757/-	
Total			19,12,309/-	

- The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
- As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are not applicable to the Company.
- The Company primarily deals in only one business segment i.e., "Management Consultancy Service".
- According to the information available with the Company, there are no amounts as at 31st March, 2015 due to suppliers who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.
- The Board of Directors is of the opinion that all the liabilities have been adequately provided for.
- There is no operational activity in the business of shares and securities, lease and in finance field.
- We are informed by the management that there is no decline in price in respect of unquoted Investment.
- There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard-28 issued by the Institute of Chartered Accountants of India.
- Earnings per Share (EPS)

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Net Profit as per profit & loss account	122516	219371
Less: Preference dividend and tax thereon	0.00	0.00
Net Profit for calculation of basic/diluted EPS	122516	219371
Weighted average number of equity shares (in calculated basic/diluted EPS)		
[Nominal value of Shares Re.1(Previous Year Re.1)]	72000000	72000000
Earnings Per Share.	0.002	0.003

# SUMERU INDUSTRIES LIMITED

## 11) Auditor's Remuneration

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
As Auditor		
-Statutory Audit	16854	82253
-Tax Audit	4496	19800
As Advisor or in other capacity	0	0
Reimbursement of Expenses	0	0
<b>Total</b>	<b>21350</b>	<b>102053</b>

## 12) Directors Remuneration

Particulars	2014-15 (Amount in Rs.)	2013-14 (Amount in Rs.)
Directors Remuneration	*450000.00	540000.00
Salaries	0.00	0.00
Perquisites	0.00	0.00
Contribution to Provident & Superannuation Fund	0.00	0.00
<b>Total</b>	<b>450000.00</b>	<b>540000.00</b>

\*It is for period of 10 months from April-2014 to January-2015, the date of resignation.

## 13) Deferred Tax Liability Related to:

No.	Particulars	Deferred Tax Assets		Deferred Tax Liabilities		Net Balance	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Difference in amounts of depreciation	0	9438	4272	0	5166	0
2	Section 43B expenses deductible for tax purposes on payment basis	0	0	0	0	0	0
3	Other	0	0	0	0	0	0

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance (No.2) Act, 2014 @30.90%

## 14) Related Parties Disclosure under Accounting Standard 18

### 1) Related Party relationship: **Key Management Personnel**

Nandit V. Raja,

Director's Remuneration Fees of :Rs.4,50,000/- (10 Months)

Office Rent of : Rs.1,80,000/-

Vipul H. Raja, Promoter Director: Transaction Value Rs. Nil

Sonal V. Raja, Additional Director: Office Rent of Rs.1,80,000/-

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE TO SHARE CAPITAL

(Amount in Rs.)

	As At March 31, 2015	As At March 31, 2014
<b>Authorised</b>		
8,00,00,000 (8,00,00,000) Equity Shares of Re.1/- each	80000000	80000000
<b>Issued, Subscribed &amp; Fully Paid Up</b>		
7,20,00,000 (7,20,00,000) Equity Shares of Re.1/- each	72000000	72000000
<b>TOTAL</b>	<b>72000000</b>	<b>72000000</b>

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

	March 31, 2015		March 31, 2014	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
At the beginning of the period	72000000	72000000	72000000	72000000
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Add: Other movements during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the period	72000000	72000000	72000000	72000000

### Terms/Rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

	March 31, 2015	March 31, 2014
Shares held by holding/ultimate holding company/or their subsidiaries/ associates	Nil	Nil

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

Name of the Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Vipul H Raja	16924406	23.51	16156020	22.44
Anjan H Raja	9295950	12.91	9295950	12.91
Sonal V Raja	5976657	8.30	5976657	8.30
Nandit V Raja	5552657	7.71	5552657	7.71
Namrata V Raja	89000	0.12	89000	0.0012

## SUMERU INDUSTRIES LIMITED

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

	March 31, 2015	March 31, 2014
Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	Nil	Nil

<b>NOTE 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>a. Surplus in the Statement of Profit &amp; Loss</b>		
Opening Balance	29215503	29522291
Less : Earlier years IT provision/MAT Reversal	0	(526159)
Add: Net Profit for the year	122516	219371
Closing Balance	29338019	29215503
<b>TOTAL</b>	<b>29338019</b>	<b>29215503</b>

<b>NOTE 4</b>	March 31, 2015	March 31, 2014
<b>SECURED LOANS</b>		
Non-current portion of Bank Car Loan	-	-
Terms of Repayment		
Name of the Bank		Axis Bank Ltd
Type of Loan		Car Loan
Loan Account No.		AUR000300430687
Amount Sanctioned/Availed (Rs.)		400000
Sanction Date		02/02/2012
Current Interest Rate		10
Total No. of Instalments		36
No. of Instalments paid		26
No. of balance instalments to be paid		10
Amount of EMI		12860
Repayment type		Monthly

<b>NOTE 5</b>	March 31, 2015	March 31, 2014
<b>DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liabilities (net)	5166	9438
	5166	9438

<b>NOTE 6</b>	March 31, 2015	March 31, 2014
<b>OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Borrowings	0	122708
Other Payables		
TDS Payable	0	1480
Other Payable	273527	109780
Service Tax Payable	0	1891
	273527	235859

<b>NOTE 7</b>	March 31, 2015	March 31, 2014
<b>SHORT-TERM PROVISIONS</b>		
Provision for Expenses	22551	109226
	22551	109226

NOTE 8										
NOTE 8 FIXED ASSETS & DEPRECIATION										
	Gross Block (at cost) as at 01.04.2014	Additions / (Deductions)	Gross Block (at cost) as at 31.03.2015	Accumulated Depre. As at 01.04.2014	Depre. Trf. during the year	Depre. Addition during the year	Depre. Deletion / Trf during the year	Accumulated Depre. As at 31.03.2015	Net Block as at 31.03.2014	Net Block as at 31.03.2015
TANGIBLE ASSETS										
Plant & Machinery	867974	(867974)	0	161242	0	(161242)	0	0	706732	0
Computers & DPU	97922	53724	151646	49778	0	48104	(22700)	75182	48144	76464
Office Equip.	76024	29232	105256	3983	22700	18195	0	44878		60378
Electrical Inst. & Equip.	791950	242390	1034340	157260	0	102154	(95991)	163423		870917
Furniture & Fixtures	2418922	2768309	5187231	81052	0	276603	0	357655	2337870	4829576
Motor Vehicles	564755	0	564755	120680	0	72320	0	193000	444075	371755
TOTAL	3949573	3093655	7043228	412753	22700	517376	(118691)	834138	3536821	6209090
Previous Year	1040764	2908809	3949573	232426		180326		412752	3536821	-

## SUMERU INDUSTRIES LIMITED

NOTE 9	March 31, 2015	March 31, 2014
<b>NON-CURRENT INVESTMENTS</b>		
Non Trade Investment in Eq. Shares of Jaihind Leasing & Finance Ltd. (Valued at Cost) (No. of Shares: 15000) (P.Y. 15000)	150000 150000	150000 150000

NOTE 10	March 31, 2015	March 31, 2014
<b>LONG-TERM LOANS AND ADVANCES</b>		
Capital Advances (Unsecured, Considered Good)	0	24300000
Security Deposit (Unsecured, Considered Good)	265000 265000	265000 24565000

NOTE 11	March 31, 2015	March 31, 2014
<b>OTHER NON-CURRENT ASSETS</b>		
MAT Credit Entitlement	737715	737715
Interest Accrued But Not Due on NSC	15782	15782
Pre-operative Expenses on Kutch Salt Project	34688811	34614651
Balance with Govt. Authorities	1724346	1924204
	37166654	37292352

NOTE 12	March 31, 2015	March 31, 2014
<b>CURRENT INVESTMENTS</b>		
Investment in Mutual Fund AXIS Treasury Advantage Fund (No. of Units: 44292.555) (P.Y.: 33592.062)	44462164	33660295
Investment in Bonds NHB Tax Free Bonds (Nos.10.00 F.V. Rs.1000000/-)(P.Y. Nil)	11095000 55557164	0 33660295

NOTE 13		
<b>TRADE RECEIVABLES</b>		
Outstanding for a period exceeding Six months from the date they are due for payment (Unsecured, Considered Good)	726102	2648
Other Receivable (Unsecured, Considered Good)	0	459690
<b>TOTAL</b>	<b>726102</b>	<b>462338</b>

NOTE 14		
<b>CASH AND BANK BALANCES</b>		
Cash on Hand	689064	616579
Balances with Banks In Current Accounts	214946	1054384
<b>TOTAL</b>	<b>904010</b>	<b>1670963</b>

NOTE 15		
<b>OTHER CURRENT ASSETS</b>		
Pre-paid Expenses	11501	12230
CENVAT-Service Tax	112046	220027
Interest Accrued But Not Due on Bonds	491375	0
Interest Receivable	46321	0
	661243	232257

NOTE 16		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Services		
Management Services Receipt	1700000	4200000
	1700000	4200000

NOTE 17		
<b>OTHER INCOME</b>		
Interest on IT Refund	49239	31540
Dividend on Mutual Fund	2901869	1879578
Prior Period Items (Net)	0	12744
Other non-operating income (Net)	0	120044
Bad Debts Recovered	5194	0
Profit on Sale of Fixed Assets	3424	0
Interest on Bonds	9271	0
	2968997	2043906
<b>Other Non-operating Income (Net) represent:</b>		
Sale of Raw Cotton Seed Oil (Demat form)	0	5989562
Less: Purchase of Raw Cotton Seed Oil (Demat)	0	(3124575)
Less: Changes in Inventories of Raw Cotton Seed Oil (Demat)	0	(2744943)
	0	120044
<b>Prior Period Items (Net) represent:</b>		
Credits relating to earlier years	0	18018
Debits relating to earlier years	0	5274
<b>Total</b>	<b>0</b>	<b>12744</b>

# SUMERU INDUSTRIES LIMITED

NOTE 18		
EMPLOYEE BENEFIT EXPENSES		
Managing Director Remuneration	450000	540000
Admin Salary Expense	313000	224000
	763000	764000

NOTE 19		
FINANCE COSTS		
Interest on Tax	0	134
Interest on Vehicle Loan	5892	20311
	5892	20445

NOTE 20		
OTHER EXPENSES		
Management Service & Establishment Expenses		
Annual Custodian Fees	66358	90612
Annual Listing Fees	144414	49041
Conveyance Expense	0	15000
Rent, Rates & Taxes	934500	898500
Insurance	26767	10478
Postage, Telephone & Stationary	58746	46074
Legal & Consultancy Expenses	219180	157982
Bank Charges	5556	6962
Brokerage Exps.	0	45000
Payment to Auditors for:		
Audit Fees	21350	102053
Filing Fees	6079	1000
Motor Vehicle Expense	283809	438161
Office Maintenance	103116	77280
Office Electric Expense	146859	85109
Office Expense	305972	426884
Repairing Expense	0	14840
Security Expense	360000	332400
Stationary & Printing Exp	87914	85964
Telephone & Trunkcall	265128	255643
Travelling Expnese	86007	214713
Kasar	0	730
Bad Debts Written Off	0	1589650

<b>SUB TOTAL</b>	<b>3121755</b>	<b>4944076</b>
Marketing Expenses		
Advertisement Expenses	142771	106250
<b>SUB TOTAL</b>	<b>142771</b>	<b>106250</b>
<b>TOTAL</b>	<b>3264526</b>	<b>5050326</b>

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	For the year ended 31st March 2015 Rs.	For the year ended 31st March 2014 Rs.
<b>A) Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items	122516	228809
Adjustments for:		
Bad Debts Written Off	0	1589650
Depreciation	517335	180326
Profit/ loss on Sale of Fixed Assets	(3424)	0
Interest Paid	5892	20445
Interest Received	58510	31540
Tax Paid	(4272)	
Dividend Received	(2901869)	(1879578)
Operating profit before working capital changes	(2205312)	171192
Adjustments for:		
(Increase)/Decrease in Stock-in-trade		2744943
Trade receivables & Other receivables	(263764)	9980289
Long term loans and advances	24300000	(232257)
Trade payables and other liabilities	37668	(162055)
Other Non-Current Assets	125698	
Other Current Assets	(428986)	
Short-term provisions	(86675)	
Cash generation from operation	23683941	12330920
Net cash from operating activities	21478629	12502112
<b>B) Cash Flow From Investing Activities</b>		
Interest received	(58510)	(31540)
Dividend Received	2901869	1879578
Payment for Fixed Asset	(3186180)	(1722958)
Increase in Long Term Loans & Advances	-	-
Investment in Mutual Fund and Bonds (Net of Proceeds)	(21896869)	(13804577)
Net cash used in investing activities	(22239690)	(13679497)
<b>C) Cash Flow From Financing Activities</b>		
Interest paid	(5892)	(20444)
Repayment/borrowings of Long Term Borrowings		
Net cash from financing activities	(5892)	(20444)
Net change in cash and cash equivalents (A+B+C)	(766953)	(1197829)
Opening Cash and Cash Equivalents	1670963	2868791
Closing Cash and Cash Equivalents	904010	1670962

### Notes :

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

For Nitin K. Shah & Co.

Chartered Accountants  
Firm Reg. No. 107140W

Nitin K. Shah  
Proprietor  
Mem. No. F/12398

Vipul Raja  
Chairman & MD  
DIN-00055770

Sonal Raja  
Add. Director  
DIN- 07122685

For & on behalf of Board of Directors

Nidhi Shah  
CS  
ACS-33325

Ahmedabad, 8th MAY, 2015

Ahmedabad, 8th MAY, 2015

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

Regd. Office: 10th Floor, Sumeru Centre, Near Parimal crossing, C. G. road, Ahmedabad-380007.  
Tel No.-(079) 26652748, E-mail-investors.sumeru@gmail.com Website: www.sumerugroup.in

**ATTENDANCE SLIP**

(To be presented at the entrance)

22nd Annual General Meeting of the Company held on 21 september, 2015  
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: 10th Floor, Sumeru Centre, Near Parimal crossing, C. G. road, Ahmedabad-380007.  
Tel No.-(079) 26652748, 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 21 september, 2015 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	
1	Approval & adoption of the Audited Annual Accounts for the year ended on 31st March, 2015
2	Re-appointment of Mr. Vipul H. Raja, who retires by rotation and is eligible for reappointment
3	Appointment of Statutory Auditors
4	Appointment of Mrs. Sonal V. Raja (DIN-07122685) as Director
5	Appointment of Mr. Vipul H. Raja as Chairman & Managing Director for the period of 5 years w.e.f. 8/5/2015
6	Appointment of Mr. Bhavin D. Mashruwala (DIN-00055910) as Independent Director for a term of 4 (four) consecutive years
7	Appointment of Mr. Ambalal C. Patel (DIN-00037870) as Independent Director for a term of 4 (four) consecutive years

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

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.