



Date: 29<sup>th</sup> April, 2024

To,  
Bombay Stock Exchange Limited,  
25th Floor, New Trading Ring,  
Rotunda Building, P J Tower,  
Dalal Street, Fort,  
Mumbai- 400 001.

Dear Sir,

**Scrip Code- 530445**

**Company Name- Sumeru Industries Limited**

**Subject- Submission of Audited financial result for the financial year 2023- 24**

[In compliance with Regulation 33 of SEBI (LODR) Regulations, 2015]

We wish to inform you that at the board meeting held today, the board of directors of the Company approved the Audited Financial Result (standalone) of the Company for the quarter and year ended on 31st March, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we are enclosing the following documents.

- i. Ind AS complied Audited Financial Results (standalone) for the quarter and year ended on 31st March, 2024 along with cash flow statement;
- ii. Auditor's Report on the Standalone Audited Financial Statements as per Regulation 33 of SEBI (LODR) Regulations, 2015;
- iii. Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Board meeting was commenced at 1:00 PM and concluded at 4:15 PM.

Please take the above information on your record.

Yours Faithfully,

**For SUMERU INDUSTRIES LIMITED**

**Nidhi K. Shah**  
**Company Secretary & Compliance Officer**

**Date- 29/04/2024**  
**Place- Ahmedabad**

Encl- As above

**SUMERU INDUSTRIES LIMITED**

CIN-L65923GJ1994PLC021479

Regd. Office: F.P. No-123, Behind Andaz Party Plot, Makarba Cross Road,  
S. G.Highway, Makarba, Ahmedabad, Gujarat, 380058

Phone: +91 79 29708184 / 29704161 • Email: investors.sumeru@gmail.com • website: sumerugroup.in



**SUMERU INDUSTRIES LIMITED**

CIN : L65923GJ1994PLC021479

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2024**

Sr No.	Particulars.	(Rs. In Lakhs)				
		Quarter Ended			Year ended	
		31-03-24 Audited	31-12-23 Reviewed	31-03-23 Audited	31-03-24 Audited	31-03-23 Audited
	(Refer Notes Below)					
1	<b>Revenue From Operations</b>					
	(a) Net sales/income from operations (net of GST)	-	-	-	5.50	5.50
2	Other Income	10.96	10.27	9.55	40.74	28.76
3	<b>Total Income (1+2)</b>	<b>10.96</b>	<b>10.27</b>	<b>9.55</b>	<b>46.24</b>	<b>34.26</b>
4	<b>Expenses</b>					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of Traded Goods	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Stock in trade, and work in progress	-	-	-	-	-
	(d) Employee benefits expense	2.78	2.78	2.55	10.95	10.20
	(e) Finance Cost	0.11	0.00	-	0.11	-
	(f) Depreciation and amortisation Exps.	1.24	0.43	2.82	2.54	4.74
	(g) Other expense	4.71	1.84	7.34	23.73	17.50
	<b>Total expense (4)</b>	<b>8.83</b>	<b>5.05</b>	<b>12.71</b>	<b>37.33</b>	<b>32.44</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2.13</b>	<b>5.22</b>	<b>(3.16)</b>	<b>8.92</b>	<b>1.82</b>
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5-6)	<b>2.13</b>	<b>5.22</b>	<b>(3.16)</b>	<b>8.92</b>	<b>1.82</b>
8	Tax expense					
	1. Current Tax (MAT credit Laps)	6.86	-	-	6.86	-
	2. Deferred Tax	1.85	-	0.62	1.85	0.62
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>(6.58)</b>	<b>5.22</b>	<b>(3.78)</b>	<b>0.21</b>	<b>1.20</b>
10	<b>Other Comprehensive Income</b>					
A	(i) Item that will not be classified as profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be classified to profit and loss	-	-	-	-	-
B	(i) Item that will be classified as profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be classified to profit and loss	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	720.00	720.00	720.00	720.00	720.00
13	Other Equity	-	-	-	314.58	314.37
14	<b>Earnings per share (for discontinued operations) (of Rs. 1/- each)</b>					
	(a) Basic	-0.009	0.007	-0.005	0.000	0.002
	(b) Diluted	-0.009	0.007	-0.005	0.000	0.002
14	<b>Earnings per share (for discontinued and continued operations) (of Rs. 1/- each)</b>					
	(a) Basic	-0.009	0.007	-0.005	0.000	0.002
	(b) Diluted	-0.009	0.007	-0.005	0.000	0.002

Date : 29-04-2024  
Place : Ahmedabad



By order of Board of Directors of  
Sumeru Industries Limited

*Vipul H Raja*  
(Vipul H Raja)  
Chairman & Managing Director  
DIN NO : 00055770

**SUMERU INDUSTRIES LIMITED**

CIN-L65923GJ1994PLC021479

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## BALANCE SHEET

Sr. no.	Particulars	As on 31.03.2024 (Audited) (Amount Rs.in Lakhs)	As on 31.03.2023 (Audited) (Amount Rs.in Lakhs)
	<b>ASSETS</b>		
1	<b>Non current assets</b>		
(a)	Property, Plant & Equipments	35.73	7.50
(b)	Capital work in progress	-	-
(c)	Investment Property	-	-
(d)	Good will	-	-
(e)	Other Intangible assets	-	-
(f)	Financial assets	-	0.17
(i)	Investments	204.99	197.92
(ii)	Other non current Financial Assets	0.25	0.25
(iii)	Loans	0.00	0.00
(g)	Non Current Assets (net)	1.07	10.40
(h)	Other Non- current assets	423.19	419.47
	<b>Sub total Non current assets</b>	<b>665.23</b>	<b>635.71</b>
2	<b>Current assets</b>		
(a)	Inventories	-	-
(b)	Financial assets		
(i)	Investments	360.11	373.65
(ii)	Trade Receivables	0.00	7.26
(iii)	Cash and Cash equivalents	14.90	13.35
(iv)	Bank balances other than (iii) above	-	-
(v)	Loans	-	-
(vi)	Others (to be specified)	4.43	5.12
(c)	Current Tax assets (Net)	0.00	0.00
(d)	Other Current assets	1.73	3.19
	<b>Sub total Current assets</b>	<b>381.18</b>	<b>402.57</b>
	<b>TOTAL ASSETS</b>	<b>1046.40</b>	<b>1038.28</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	720.00	720.00
(b)	Other Equity	314.58	314.37
	<b>Sub total -Total Equity</b>	<b>1034.58</b>	<b>1034.37</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	4.72	-
(ii)	Trade payable	-	-
(iii)	Other Financial liabilities	-	-
(b)	Provisions	-	-
(c)	deferred Tax Liabilities (Net)	4.75	2.89
(d)	Other Non-current liabilities	0.00	0.00
	<b>Sub total -Non current Liabilities</b>	<b>9.47</b>	<b>2.89</b>
3	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1.96	-
(ii)	Trade payables	0.08	0.09
(iii)	Other Financial liabilities	-	-
(b)	Other Current Liabilities		
(c)	Provisions	0.30	0.93
(d)	Current Tax liabilities (Net)	2.35	0.00
	<b>Sub total -Current Liabilities</b>	<b>11.82</b>	<b>1.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1046.40</b>	<b>1038.28</b>

### Notes :

- The above standalone Audited Financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board in its meeting held on 29th April, 2024.
- The Statutory Auditor have expresses an unmodified opinion on this result.
- The company operates in one segment, hence no separate segment reporting is given.
- Previous years/ Quarters figures have been regrouped / rearranged wherever necessary.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended on 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the Auditors.
- Company could not pursue its MAT credit of Rs. 6.85 Lacs as it is lapsed within the provisions of Section 115JB of Income Tax Act, 1961.
- The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Date : 29-04-2024  
Place : Ahmedabad



By order of Board of Directors of  
Sumeru Industries Limited

*Vipul H Raja*

(Vipul H Raja)  
Chairman & Managing Director  
DIN NO : 00055770

**SUMERU INDUSTRIES LIMITED**

CIN-L65923GJ1994PLC021479

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2024		
	[Amount Rs.in lacs]	
	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
<b>A) Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items	8.92	1.82
Adjustments for:		
Depreciation	2.54	4.74
Interest Received	-7.89	-8.58
Bad Debts W/off	7.26	
Share of Profit from LLP		
Dividend Received	-2.44	-2.25
<b>Operating profit before working capital changes</b>	<b>8.39</b>	<b>-4.28</b>
Adjustments for:		
(Increase)/Decrease in Stock-in-trade		
Trade receivables & Other receivables	0.00	5.94
Other Non Current Financial Assets		
Other Financial Assets	0.70	
Long term loans and advances		
Trade payables and other liabilities	0.00	-0.30
Other Non Current Liabilities		
Other Non-Current Assets	-3.73	-5.21
Non Current Tax Assets (Net)	2.46	4.88
Other Non Current Assets		
Other Current Assets	1.45	0.07
Short-term provisions	-0.63	0.83
<b>Cash generation from operation</b>	<b>0.25</b>	<b>6.21</b>
<b>Net cash from operating activities</b>	<b>8.64</b>	<b>1.93</b>
<b>B) Cash Flow From Investing Activities</b>		
Interest received	7.89	8.58
Dividend Received	2.44	2.25
Payment for Fixed Asset	-30.60	-0.15
Short-term Capital Gain on Sale of Mutual Fund		
Investments	13.54	-6.29
Share of Profit from LLP		
Non Current Investment	-7.05	-3.16
<b>Net cash used in investing activities</b>	<b>-13.78</b>	<b>1.24</b>
<b>C) Cash Flow From Financing Activities</b>		
Interest paid		
Repayment/borrowings of Long Term Borrowings	6.69	
<b>Net cash from financing activities</b>	<b>6.69</b>	
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>1.55</b>	<b>3.17</b>
Opening Cash and Cash Equivalents	13.35	10.18
Closing Cash and Cash Equivalents	14.90	13.35

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.

Date : 29/04/2024  
Place : Ahmedabad



By order of Board of Directors of  
Sumeru Industries Limited  
*Vipul H Raja*  
(Vipul H Raja)  
Chairman & Managing Director  
DIN NO : 00055770

## SUMERU INDUSTRIES LIMITED

CIN-L65923GJ1994PLC021479

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Date- 29<sup>th</sup> April, 2024

To,  
The Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunga Building,  
P. J. Towers, Dalal Street,  
Fort, Mumbai-400 001.

**Company Name- Sumeru Industries Limited**  
**Scrip Code- 530445**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that M/s Nitin K. Shah & Co., Firm of Chartered Accountants, (FRN- 107140W) Statutory Auditors of the Company has issued Audit Report dated 29<sup>th</sup> April, 2024 with unmodified opinion on Standalone Audited financial results for the quarter and year ended on 31<sup>st</sup> March, 2024.

Kindly take this declaration on your record.

Thanking you.

**FOR SUMERU INDUSTRIES LIMITED**

*Vipul H. Raja*



**Mr. Vipul H. Raja**

**Chairman & Managing Director**

**DIN-00055770**

**Date- 29<sup>th</sup> April, 2024**

**Place- Ahmedabad**

**SUMERU INDUSTRIES LIMITED**

**CIN-L65923GJ1994PLC021479**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SUMERU INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of Sumeru Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs (financial position) of the Company as at March 31, 2024 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report:



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

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

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

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

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

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

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

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

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



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

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably





knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the statement of Profit & Loss including Other comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) As per the management representation, we report,
  - No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - No funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party



(ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
- f) In our opinion, as the Company has not declared/paid any dividend during the year, reporting for the compliance with Section 123 of the Companies Act, 2013 is inapplicable.
- g) On the basis of the written representation received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the opening effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has neither paid nor provided for any remuneration to its directors during the year.
- j) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
1. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  2. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : 29/04/2024



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

*Shah V. N.*

Vaibhav N. Shah  
Proprietor  
M. No. 116817  
UDIN:24116817BKDHV8533

## Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditors' Report of even date to the members of SUMERU INDUSTRIES LIMITED on the Standalone Ind AS financial statements for the year ended March 31, 2024

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

1. We have audited the internal financial controls over financial reporting of SUMERU INDUSTRIES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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



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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 29/04/2024

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

*Shah V.N.*



Vaibhav N. Shah  
Proprietor  
M. No. 116817  
UDIN: 24116817BKDHYV8533

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of SUMERU INDUSTRIES LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2024

- i. In respect of its Property, Plant and Equipment:
  - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
  - b. The Company is maintaining proper records showing full particulars of intangible assets.
  - c. Property, Plant and Equipment have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - d. According to the information and explanation given by the management, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - e. The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
  - f. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of its Inventory:
  - a. According to the information and explanations given to us, the company is service company accordingly does not hold any inventories. Thus paragraph 3(ii)(a) of the order is not applicable.
  - b. The Company has not availed any working capital facilities from banks or financial institutions. Thus paragraph 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us, the Company has not made any investments in nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Therefore, provisions of Clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said Order are not applicable to the Company.
- iv. According to information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sec.185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public within the meaning of the directives issued by the Reserve Bank



of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

- vi. As per information & explanation given to us, the Central Govt. has not prescribed maintenance of cost records under sub-section (1) of Sec.148 of the Companies Act, 2013 for any of the products of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the Company with the appropriate authorities during the year.
  - b. There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2024.
- viii. According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. According to the information and explanations given to us, in respect of loans and borrowings:
  - a. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
  - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not availed any term loan facility during the year ended March 31, 2024. Thus paragraph 3(ix)(c) of the order is not applicable.
  - d. The Company has not raised any funds during the year ended March 31, 2024. Thus paragraph 3(ix)(d) of the order is not applicable.
  - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended March 31, 2024. Thus paragraph 3(ix)(e) of the order is not applicable.
  - f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year ended March 31, 2024. Thus paragraph 3(ix)(f) of the order is not applicable.



- x. According to the information and explanations given to us, in respect of capital raising:
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
  - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. According to the information and explanations given to us, in respect of fraud:
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - No report as envisaged pursuant to provisions of Sec.143(12) in Form ADT-4 has been filed by the statutory auditor.
  - As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. This clause of the CARO, 2020 is not applicable to the Company as the company is not a Nidhi Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, in respect of internal audit:
- The Company does have an internal audit system commensurate with the size and nature of its business.
  - Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 have been complied with;
- xvi. This clause of the CARO, 2020 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. This clause of the CARO, 2020 is not applicable to the Company as the company is not required to spend fund as prescribed under the provisions of Sec.135 of the Companies Act, 2013.
- xxi. This clause of the CARO, 2020 is not applicable to the Company as the company is not required to prepare consolidated financial statements.

Place : Ahmedabad  
Date : 29/04/2024



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

*Shah N.N.*

Vaibhav N. Shah  
Proprietor  
M. No. 116817  
UDIN: 24116817BKDHVYV8533