

SUMERU INDUSTRIES LIMITED

CIN NO.L65923GJ1994PLC021479

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

32nd ANNUAL REPORT 2024-25

SUMERU INDUSTRIES LIMITED

CIN- L65923GJ1994PLC021479

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

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of the SUMERU INDUSTRIES LIMITED will be held on Saturday, 13th September, 2025 at 9:30 AM through VC/OAVM (Video Conference or Other Audio Visual Means) to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider, approve and adopt the Audited Financial Statements and the Reports of the Board of Directors and Auditor's thereon for the financial year ended on 31st March, 2025.
- 2) To appoint a Director in place of Mr. Vipul H. Raja (DIN-00055770), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 3) Appointment of M/S Kamlesh M. Shah & Co., a firm of Company Secretaries, as the secretarial auditor of the company for a term of 5 (five) consecutive years w.e.f. 01 April, 2025
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and consent of the Audit Committee and the recommendation of the Board of Directors, the Company hereby appoints M/s. Kamlesh M Shah & Co., a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number A-8356 and holding a Certificate of Practice Number: 2072, a Peer reviewed Firm having Registration Number: 6438/2025, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years effective from 1st April, 2025 to 31st March, 2030 on such terms and conditions as may be decided by the Board of Directors of the Company at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company 'Board' and the Auditors."
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."
- 4) Approval to enter into Related Party Transactions with Mr. Nandit V. Raja, Promoter and relative of director:
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board), to enter into contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) with Mr. Nandit V. Raja, on arm's length basis from the date of this AGM up to the date of next AGM within the meaning of the Act and Securities Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as more particularly enumerated in the explanatory statement annexed to this Notice on such terms and conditions as defined in the related party contracts/ agreements."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the above mentioned related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

- 5) Approval to enter into Related Party Transactions with Mrs. Sonal V. Raja, Promoter and Director.

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

"RESOLVED THAT pursuant to the provisions of section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board), to enter into contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) with Mrs. Sonal V. Raja, on arm's length basis from the date of this AGM up to the date of next AGM within the meaning of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as more particularly enumerated in the explanatory statement annexed to this Notice on such terms and conditions as defined in the related party contracts/ agreements."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the above mentioned related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

PLACE: AHMEDABAD.




DATE: 07/08/2025

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

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

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. General instructions for accessing and participating in the AGM through Video Conference/ Other Audio-Visual Means (VC/ OAVM) Facility and voting through electronic means including remote e-Voting
 - a) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold 32ndAGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 32ndAGM shall be conducted through VC / OAVM.
 - b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 32ndAGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 - c) In line with the MCA Circulars and SEBI Circular, the Notice of the 32ndAGM will be available on the website of the Company at www.sumerugroup.in, on the websites of BSE Limited (BSE) at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.
 - d) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
 - e) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 32ndAGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the 32ndAGM will be provided by NSDL.
 - f) The Members can join the 32ndAGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - g) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Instructions for Members for Remote e-Voting and joining General Meeting are as under:-
 The Register of Members and the Share Transfer books of the Company will remain closed from –Sunday, 7th September, 2025 to Saturday, 13th September, 2025, both days inclusive, for the purpose of Annual General Meeting.
 The remote e-Voting period will commence on Wednesday, 10th September, 2025 (9.00 am IST) and end on Friday, 12th September, 2025 (5.00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of 6th September, 2025, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 A person who is not a Member as on the cutoff date should treat this Notice of 32ndAGM for information purpose only.
How to vote electronically using NSDL e-Voting system?
 The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method		
Individual Shareholders holding securities in demat mode with NSDL.	<p>i. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>ii. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>iii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iv. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p>	Individual Shareholders holding securities in demat mode with CDSL	<p>Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>v. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) (If your email ID is registered in your demat account or

with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e mail ids for e-voting for the resolutions set out in the notice.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front

and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.sumeru@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.sumeru@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
4. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 32ndAGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a

speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors.sumeru@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors.sumeru@gmail.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

5. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 32ndAGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 32ndAGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 32ndAGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

6. General guidelines for Shareholders-

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000or send a request at evoting@nsdl.co.in
- d) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 32nd AGM by email and holds shares as on the cut-off date

i.e. 6th September, 2025, may obtain the User ID and password by sending a request to the Company's email address investors.sumeru@gmail.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

- e) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - f) Mr. Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380009) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
 - g) During the 32ndAGM, the Chairman shall, after response to the questions raised by the Members in advance formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 32ndAGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
 - h) The Scrutinizer shall after the conclusion of e-Voting at the 32nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 32ndAGM, who shall then countersign and declare the result of the voting forthwith.
 - i) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.sumerugroup.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE.
7. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 32ndAGM and the Annual Report for the FY 2024-2025 including therein the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 32ndAGM and the Annual

Report for the year FY 2024-2025 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's Registrar and Transfer Agent at basahd@bigshareonline.com
 - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
8. 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.
 9. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 10. Electronic copy of all the documents referred to in the accompanying Notice of the 32nd AGM and the Explanatory Statement shall be available for inspection on the website of the Company at www.sumerugroup.in.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO.- 3**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex Secretarial Audit Report issued by a Practicing Company Secretary to their Board's report prepared under Section 134(3) of the Act. SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/ HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have inter-alia prescribed the term of appointment/ re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be

obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended to the members of the Company, the appointment of M/S Kamlesh M. Shah & Co., a firm of practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, effective from 1st April, 2025 to 31st March, 2030.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws. While recommending M/S Kamlesh M. Shah & Co., for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/S Kamlesh M. Shah & Co., was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/S Kamlesh M. Shah & Co, is led by Mr. Kamlesh M. Shah, an Associate Member of ICSI with over 33 years of expertise in corporate legal and secretarial matters. The concern provides a wide array of services, including corporate law compliance, entity incorporation, legal drafting, secretarial audits, and corporate restructuring.

The terms and conditions of M/S Kamlesh M. Shah & Co, appointment include a tenure of five consecutive years, commencing from the Financial Year 2025-26 to the financial year 2029-30. The proposed fees for the Secretarial Audit for the Financial year 2025-2026 and for the rest of the term will be decided by Board of Directors in consultation with Mr. Kamlesh Shah. The proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

M/S Kamlesh M. Shah & Co, has provided its consent cum eligibility letter and consented to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/S Kamlesh M. Shah & Co as the Secretarial Auditors of the Company.

The Board of Directors recommends the ordinary resolution for approval by the members, as set out in the Item no. 3 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution

ITEM NO- 4&5 Approval to enter into Related Party Transactions
Company has proposed to enter into leasing Agreement with below mentioned parties

Name of related party	Nature of relationship	Estimated Amount with nature of Transaction
Mr. Nandit Raja	Promoter and Relative of Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)
Mrs. Sonal Raja	Promoter Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)

Mr. Nandit V. Raja, Promoter and Mrs. Sonal V. Raja, Promoter and Director are having an office premises and have offered their premises to the Company to use it as a Registered Office of the Company at minimum rent compared with area of the office and location where such office premises in commercial complexes are being rented at present to other parties. Hence, these transactions under consideration are proposed to be entered into by the Company on 'arm's length basis.

As per regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("SEBI LODR") also requires that all material related party transactions shall require approval of the shareholders through ordinary resolution. However, as per exemption Regulation, this compliance is exempt for the Company.

However, as per amended provisions of Section 188 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, approval of shareholders is required for these transactions as sum of above mentioned Transactions with Related Parties during the year exceeds the threshold limit applicable to these transactions on the basis of Turnover of the Company as per latest Audited Balance sheet. An ordinary resolution is proposed to be passed at the ensuing AGM for the purpose of payment of Lease Rent to related parties from the date of this AGM up to the Date of next AGM.

Following are the major terms and conditions of proposed Leave and License agreement-

1. The proposed date of agreement will be the date of passing of resolution in Annual General Meeting.
2. The agreement is valid for the period of 11 months and 29 days subject to approval of shareholders in ensuing AGM.
3. The Company and Owners shall have an option to renew this agreement further with the mutual consent and understanding subject to fulfillment of shareholders' approval.
4. The Company shall pay Rs. 15,000/- (Rupees Fifteen Thousand only) per month to Mr. Nandit Raja and Mrs. Sonal Raja individually. Payment will be made advance monthly basis before the 1st day of each month of English Calendar year.
5. The Company shall pay the Municipal Tax, Rates as and when applicable separately which will be exclusive of the Rent charges and copy of the said payment shall be furnish to the owner as and when required.
6. The Company shall pay Electricity bills and copy of the same shall be furnish to the owner as and when required.
7. The Company shall bear the day to day minor repairs and maintenance of the premises, if any. However, the major repairs are

8. to be borne by the Owners.
8. One month's notice from either side will be sufficient to terminate the agreement and the Company shall handover the vacant possession of the premises, peacefully to the owners after certifying the dues cleared, if any from either side.

None of the Directors, except Mr. Vipul H. Raja and Mrs. Sonal V. Raja and their relatives are interested in the resolution. The Board recommends the passing of this resolution by way of Ordinary resolution. Interested directors and related parties to the resolution cannot vote on the resolution. In case of their voting, their vote should be cancelled and should not be counted for the purpose of passing of the resolution.

Brief profile of the Director proposed to be appointed/ reappointed at the Annual General Meeting
[Information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards-2 issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Vipul H. Raja
DIN	00055770
Date of Birth	22/11/1953
Educational Qualification	B. Com
Business field in which Experience	He has vast experience of 50 years in Company Management and Commercial activities.
Date of Appointment as Director in the Company	03/03/1994
Shareholding in Sumeru Industries Ltd. (As on date of Notice)	1,71,53,491 shares consisting of 23.82% of total shares
Member/Chairman of any Committees in Sumeru Industries Limited	Member- Audit Committee Member- Stakeholders Relationship Committee
Directorship held in any other Company	Gujrat Credit Corporation Limited AALPS Infraspace LLP (as a nominee of Sumeru Industries Limited)
Member/ Chairman of any committees of the Directors in other Companies with names of the Company.	NIL
Member of any Trade Association/ Charitable Organization/ NGOs etc.	President of Shri Amdavad Dasha Shrimali Shrivakni Nyat
Inter-se relation with other directors and key managerial persons	He is husband of Mrs. Sonal Raja, Non-Executive Woman Director on the board.

DIRECTORS' REPORT

To,
The members of,
Sumeru Industries Limited

Your directors are pleased to present the 32nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. Financial Performance of the Company:

A summary of the Company's financial results for the Financial Year 2024-25 is as under

(Amount in Lacs.)

Particulars	2024-25	2023-24
Income from Operation	0.00	5.50
Other Income	43.22	40.74
Total income	43.22	46.24
Total Expenditure before tax and dep.	27.00	34.79
Profit/(loss) before tax and dep.	16.22	11.45
Provision for depreciation	5.04	2.54
Tax expenses	11.18	8.71
Net profit/(loss) after depreciation and after tax for the year	9.36	0.21
Add: balance B/F from previous year	314.58	314.37
Balance carried to next year	323.94	314.58

2. Operational Review:

During the year under review, the Company has earned total income of Rs. 43.22 lacs which only comprising of other income of dividend and interest income of investments made. After deducting all administrative expenses and depreciation and necessary adjustments for taxation, etc. this year Company has earned a net profit of Rs. 9.36 lacs. (previous year it was Rs. 0.21 lacs)

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

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

4. Dividend:

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

5. Unclaimed Dividend:

The Company does not have any outstanding unclaimed dividend which is required to be transferred to the Investor Education and Protection Funds as per the provisions of Section 125 of the Companies Act, 2013. The Company does not have any outstanding liability on account of Interest and principal of Deposits, Debentures or Share Application Money.

6. Share Capital

The paid up Equity Share Capital as at March 31, 2025 stood at 7,20,00,000 dividing into 7,20,00,000 fully paid up equity shares of Rs. 1/- each. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. 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.

8. Subsidiary/joint ventures/associate companies

The Company has no Subsidiary / Joint Ventures /Associate Companies during the year under review. Hence, details for the same are not required to mention.

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

Company has not provided any guarantee or any security in connection with a loan to any other body corporate or person during the year under review. However, the Company has made investment in Aalps Infraspaces LLP for 19% of investment and profit sharing. The project initiated by LLP stopped and Company has received significant amount of money injected in the LLP. The Company does not have significant influence and control based on the representation on the management of Aalps Infraspaces LLP.

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

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

11. 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. Board of Directors and Key managerial Personnel(s):

As of the date of this report, the Board of Directors of the Company comprises of 4 (four) members with 1 (one) Executive Director and 3 (Three) Non-Executive Directors and out of these three, 2 are Independent directors.

Retirement by Rotation:

In accordance with the provision of Section 152 of the Act read with rules made there under and the Articles of Association of the Company, Mr. Vipul H. Raja (DIN-00055770) is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he offered himself for re-appointment at the ensuing Annual General Meeting. Brief Profile of Mr. Vipul H. Raja is given as an Annexure to the Notice.

Key Managerial Personnel:

Mr. Manish Mishra, former Chief Financial Officer of the Company was expired on 7th April, 2025. He was appointed as CFO of the Company w.e.f. 21st March, 2016. Then after, on 17th April, 2025, Board of Members have appointed Mr. Vipul P. Patel as CFO of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are

Sr. no.	Name	Designation
1.	Mr. Vipul H. Raja	Chairman and Managing Director
2.	Mrs. Nidhi Shah	Company Secretary
3.	Mr. Vipul P. Patel	Chief Financial Officer (CFO)

Declaration from Independent Director:

All Independent Directors have furnished respective declaration stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

13. 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-

- i) in the preparation of the annual accounts for the Financial year ended 31st March, 2025, the applicable accounting standards has been followed and no material departure has been made from the same;
- ii) 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 31st March, 2025 and of the profit or loss of the Company for the year ended on that date;
- iii) 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;
- iv) The directors had prepared the annual accounts for the Financial year ended 31st March, 2025, on a going concern basis; and
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) 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.

14. Board Meetings: During the year, 8 (Eight) Board meetings were duly convened and held. The following are the dates on which the board meetings were held-

- (1) 29th April, 2024 (2) 3rd June, 2024 (3) 15th June, 2024, (4) 20th June, 2024 (5) 26th June, 2024, (6) 29th July, 2024, (7) 26th October, 2024 and (8) 31st January, 2025.

Name	Designation	Attendance at Board meeting							
		29/4/24	3/6/24	15/6/24	20/6/2024	26/6/24	29/7/2024	26/10/24	31/1/25
Mr. Vipul H. Raja	Chairman and M. D.	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Bhavin D. Mashruwala (Retired w.e.f. 20/06/2024)	Indepen. Director	✓	✓	✓	✓				
Mr. A. C. Patel (Retired w.e.f. 13/06/2024)	Indepen. Director	✓	✓						
Mrs. Sonal V. Raja	Woman Director	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Dipali P. Patel (Appointed w.e.f. 20/06/2024)	Indepen. Director			✓	✓	✓	✓	✓	✓
Mr. Ansh B. Mashruwala (Appointed w.e.f. 26/06/2024)	Indepen. Director					✓	✓	✓	✓

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations and relevant relaxations granted from time to time.

15. Committees: The Company has several Committees which have been established as a part of corporate governance practices and are in a compliance with the requirements of the relevant provisions of applicable laws and statute.

The Company has following Committees-

(a) Audit Committee- In accordance with the provisions of Section 177(8), the Company has duly constituted an Audit Committee which performs the roles and functions as mandated under the Act, SEBI Listing Regulations and such other matters as prescribed by the Board from time to time. During the year under review, the members of Audit Committee met 4 times in a year and details of the composition, attendance at its meetings and other details have been furnished as below-

Name	Designation	Attendance at committee meeting			
		29-04-24	29-07-24	26-10-24	31-01-25
Mr. Bhavin D. Mashruwala (Retired w.e.f. 20/06/2024)	Chairman	✓			
Mr. Ansh B. Mashruwala (Appointed w.e.f. 26/06/2024)	Chairman		✓	✓	✓
Mr. Vipul H. Raja Mr. A. C. Patel (Retired w.e.f. 13/06/2024)	Member Member	✓ ✓	✓	✓	✓
Mrs. Dipali P. Patel (Appointed w.e.f. 20/06/2024)	Member		✓	✓	✓

The Audit committee presently consists of two Independent directors, Mr. Ansh Mashruwala designated as Chairman of the

Committee and Mr. Vipul Raja and Mrs. Dipali Patel, designated as Members of the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

(b) Nomination and Remuneration Committee- In terms of provision of Section 178(3) of the Act read with rules framed there under and the SEBI Listing Regulations, the Board has adopted the Nomination, Remuneration and Evaluation Policy based on the recommendations made by the NRC. The salient features of this policy are made available on the Company's website at www.sumerugroup.in.

The Committee Comprises of Three Non-Executive Directors, out of these three, two are Independent Directors. The Company Secretary acts as the Secretary to Nomination & Remuneration Committee.

The members of Nomination & Remuneration Committee met 1 time during the year. Following is the Composition of Nomination & Remuneration Committee-

Name	Designation	Attendance at committee meeting	
		25-06-24	20-06-24
Mr. Bhavin D. Mashruwala (Retired w.e.f. 20/06/2024)	Chairman	✓	
Mr. Ansh B. Mashruwala (Appointed w.e.f. 26/06/2024)	Chairman		
Mr. A. C. Patel (Retired w.e.f. 13/06/2024)	Member		
Mrs. Dipali P. Patel (Appointed w.e.f. 20/06/2024)			✓
Mrs. Sonal V. Raja	Member	✓	✓

(c) Stakeholders' Relationship Committee- The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of Three Members out of which one is Executive Director and other two are Non-Executive Directors. The Chairman is Non-Executive Independent Director.

The Company Secretary is the Compliance Officer of the Company and Secretary to the Committee.

During the year 2024-2025, the Stakeholders relationship committee that also acts as Share Transfer Committee met 4 times.

Name	Designation	Attendance at committee meeting			
		29-04-24	29-07-24	26-10-24	31-01-25
Mr. Bhavin D. Mashruwala (Retired w.e.f. 20/06/2024)	Chairman	✓			
Mr. Ansh B. Mashruwala (Appointed w.e.f. 26/06/2024)	Chairman		✓	✓	✓
Mr. Vipul H. Raja	Member	✓	✓	✓	✓
Mrs. Sonal V. Raja	Member	✓	✓	✓	✓

16. Board policies:

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

17. Exemption from certain provisions of Corporate Governance:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Paid up Capital and net worth of the Company as on 31st March, 2025 are less than the prescribed limit and as per exemption rule, our Company is exempted from certain provisions of Corporate Governance. Accordingly (i) Corporate Governance Report, (ii) declaration of CEO/ CFO certifying compliance by Board of Directors and Senior Management personnel with respective Code of Conduct and (iii) Compliance Certificate from Statutory Auditor regarding compliance with Corporate Governance Provisions is not given herewith.

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

18. Formal Annual Evaluation Process by Board:

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

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

Independent Directors, in their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman after taking into account the views of all the Directors. The outcome of

this performance evaluation was placed before the meetings of the Nomination and Remuneration Committee and Independent Directors for the consideration of the members. The committee expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole.

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

19. Establishment of vigil mechanism for directors and employees:

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

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

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

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

Pursuant to Section 22 of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every Company is required to set up an Internal Complaint Committee to look into the complaints relating to sexual harassment at work place of any woman employee.

Company has adopted a policy for prevention of Sexual Harassment of Woman at workplace and has designated woman director Mrs. Sonal V. Raja to ensure implementation of the said policy. During the year, Company has not received any complaints and no complaint is pending at the Company's end.

22. 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.

23. Related Party Transactions:

Company has executed Leave and License agreement at arm's length basis with Mr. Nandit V. Raja, Promoter and Mrs. Sonal V. Raja, Promoter Director of the Company for the use of Registered office premises situated at S. G. Highway.

As 10% of the Annual Consolidated Turnover of the Company is less than the total amount of transactions done with Related parties during the year, the said transactions are considered "Material Transactions" as per regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from making disclosures with SEBI/ Stock Exchange regarding Material Transactions done with related party during the year.

However, details of transactions with related parties are given in note 13 of Accounting Policies by Auditors as per Accounting Standard 18. Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 and sub section (1) of Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached herewith as Annexure-I.

24. 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.

25. 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.

26. Dematerialization of securities:

Your Company's Equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed triparty Agreement through Registrar and Share Transfer Agent M/s Big share Services Private Limited. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE 764 B01029. Total Share dematerialized up to 31st March 2025 were 56263499 which constitute 78.14% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the Company as early as possible.

As per the SEBI Master circular no. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024 ("SEBI Circular"), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:

- a. PAN linked with Adhaar
- b. Choice of nomination
- c. KYC details that includes i. contact details, ii. bank account details, iii. specimen signature.

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest.

As per the SEBI Master circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024, while processing service requests in relation to; (i) Issue of duplicate certificate; (ii) Splitting of certificate; (iii) Transmission; and (iv) Transposition shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ISR-5.

Please note that as per the SEBI circular, physical transfer of securities has been prohibited w.e.f. April 01, 2019. Further, SEBI vide its circular dated January 24, 2022, has mandated for the Company to issue securities in demat mode while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities and vide its circulated dated January 25, 2022, that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

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

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

28. Statutory Auditors:

M/s Nitin K. Shah & Co., a firm of Chartered Accountants (FRN-107140W) was appointed as Statutory Auditor of the Company in the 29th Annual General meeting held on 25th July, 2022 for five financial years i.e. commencing from the conclusion of 29th AGM until the conclusion of the 34th Annual General Meeting of the Company to be held in 2027 on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors

29. Cost Auditors:

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

30. 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.

31. Secretarial Auditor and report thereon:

M/s Kamlesh M. Shah, Practicing Company Secretary is appointed as Secretarial Auditor for the financial year 2024-2025 as per Section 204 of the Companies Act, 2013 and Secretarial Audit report (Form MR-3) is part of the Board's Report and attached as Annexure- II. The Secretarial Auditor has not made any adverse remarks in their report which may require any further clarification from the Board.

32. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2025 is uploaded on the website of the Company and can be accessed at

<http://www.sumerugroup.in/annual-reports>

33. Management Discussion and Analysis –

As per the Corporate Governance norms, a separate report on Management Discussion and Analysis outlining the business of the Company is set out as Annexure-III of this report.

34. Disclosures as per companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
Total expenses of Director's Remuneration- Nil
Managerial Remuneration Expenses (includes CS and CFO)-
Rs. 7,80,000/-
Other employees Remuneration: Rs.3,30,000/-
- 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:
Directors were not paid any remuneration. There is no increase in remuneration paid to the Company Secretary & CFO in compare with last year.
- iii) The percentage increase in the median remuneration of other employees in the financial year is Nil.
- iv) The number of permanent employees (including MD, CS and CFO) as on 31st March, 2025 is 4.
- v) 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 ;

Managerial Personnel included CS and CFO and employees other than Managerial Personnel got no major increase in their salaries during the year.

- vi) Affirmation that the remuneration is as per the remuneration policy of the company.

Remuneration of the Employees and KMPs are recommended by Nomination & Remuneration Committee to the Board of Directors within the organization and they follow the Remuneration Policy made by the Company.

35. Special window for re-lodgement of Transfer requests of physical shares

We draw your attention to SEBI circulars bearing reference SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 pertaining to opening of a special window for re-lodgement of transfer deeds, which were lodged prior to 1st April, 2019 and were rejected / returned / not attended due to deficiency in the documents / process or otherwise. The special window is open for a period of six months from 7th July, 2025 to 6th January, 2026. During this period, the securities that are re-lodged for transfer after rectification of errors (including those requests that are pending with the bank/RTA as on 2nd July, 2025) will be issued only in demat form, once all the documents are found in order by the RTA. The lodger must have a demat account and provide its Client Master List (CML) alongwith the transfer documents for transfer with RTA. Transfer requests submitted after 6th January, 2026 will not be accepted by the Company/RTA.

36. Registrar & Transfer agent:

The Company has appointed M/s Bigshare Services Private Limited as its Registrar & Transfer agent w.e.f. 3rd June, 2016. Complete details of their name, address, contact details are given below-

Bigshare Services Pvt. Ltd., Ahmedabad Branch address-

Pinnacle Business Park, A/802, Samudra Complex,
Office No- S6-2, Near Klassic Gold Hotel,
Mahakali Caves Road, Near Girish Cold Drinks,
Next to Ahura Centre, Off. C.G. Road, Ahmedabad-380009
Andheri (East), Tel No.- 079-4002 4135
Mumbai- 400093.

Tel No- 022-6263 8200

Email- bssahd@bigshareonline.com

Website- www.bigshareonline.com

37. Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable

securities laws and regulations. Actual results could differ materially from those expressed or implied.

38. Appreciation:

Your directors wish to place on record their gratitude and sincere appreciation for the assistance, trust and co-operation received from the shareholders, Bankers, Government authorities and clients during the year under review.

Your Directors would like to express profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued performance on all fronts.

FOR & ON BEHALF OF THE

BOARD OF DIRECTORS UNDER AN AUTHORITY

SUMERU INDUSTRIES LIMITED

VIPUL H. RAJA

CHAIRMAN & MANAGING DIRECTOR

DIN-00055770

PLACE: AHMEDABAD

DATE: 07/08/2025

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

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis
All contracts/ arrangement with related parties were on arm's length basis.
2. Details of Material Contracts or arrangements or transactions at arm's length basis
Lease rent paid for office premises to related parties pursuant to Section 188(1)© as per Lease Rent Agreement is Rs. 3,60,000/- for the financial year 2024-2025, were approved by the shareholders of the Company in the 31st AGM held on 25th August, 2023.

Name of related party	Nature of relationship	Estimated Amount with nature of Transaction
Mr. Nandit Raja	Promoter and Relative of Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)
Mrs. Sonal Raja	Promoter Director	Rent receipt of Rs. 1,80,000/- in a year from Company (Rs. 15,000/- per month)

On Behalf of the Board of Directors

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

Date- 07/08/2025
Place- Ahmedabad

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[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 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by SUMERU INDUSTRIES LIMITED (CIN: L65923GJ1994PLC021479) for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:(**NOT APPLICABLE FOR THE YEAR UNDER REVIEW**)

(v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (As per SEBI Circular the Annual Disclosure of Holding by Promoters is made through Depositories by the System Driven Disclosure nominated/ engaged by the Company). The Promoters have also made annual disclosure from their email as per Regulation 31(4) of SEBI (SAST) Regulations

(b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992; (The Company has installed the specific Software in computer system and maintaining the trail of Structural Digital Database in such software with requisite information and also giving individual intimation to all the concerned/ deemed insiders namely promoters, directors, KMP, Auditors, Secretarial Auditors, Internal Auditors and such other professionals engaged).

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable for the year under review**).

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**NOT APPLICABLE FOR THE YEAR UNDER REVIEW**)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**NOT APPLICABLE FOR THE YEAR UNDER REVIEW**)

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. The Company had obtained continuity of services confirmation as per Regulation7(3) of SEBI (LODR) 2015 and submitted to stock exchange in time for the year 31/03/2024 as annual

compliance document.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

(vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India are applicable or any amendment, substitution, if any, are adopted by the Company and are complied with.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

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

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. There was no change in the composition of the board of directors during the year under review. The Company had appointed Ms. Dipali Shivamkumar Patel as Non Promoter Non Executive Independent Director w.e.f. 20/06/2024 and Mr. Ansh Bhavin Mashruwala as Non Promoter Non Executive Independent Director w.e.f. 26/06/2024. The Appointment of both independent directors were confirmed by shareholders at the AGM for the year 31/03/2024 for a period of 5 years. Both Directors are eligible qualified and registered with www.Independentdirectorsdatabank.in website. The Company had filed necessary forms for their appointment with the office of the Ministry of Corporate Affairs and also given intimation to stock exchange as per Regulation 30 of the SEBI (LODR) 2015.

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 or with consent of directors at a shorter notice, 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 oral voting only, while the dissenting members' views if any are noted with their specific request, if any, are captured and recorded as part of the minutes. The Company has the system of sending Draft Minutes of every meeting of Board and Committees to all directors and committee members before they are finally approved and signed.

I 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 further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

Place: Ahmedabad

Date: 22nd May 2025

UDIN: A008356G000406600

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
(Kamlesh M. Shah)
Proprietor
ACS: 8356, COP: 2072
Peer Review Certificate No.6438/2025
Valid up to 28/02/2030**

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.
3. The company does maintain Structural Digital Database as per requirements of SEBI (Prohibition of Insider Trading) Regulations.

Labour Laws

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

Environmental Laws

As the company is not engaged in the manufacturing activities, the environmental laws are not applicable for the year Under Review.

Taxation Laws:

Regarding Timely compliance for paying taxes and filing of returns for Director and Indirect Taxes, we have relied upon observation of the Statutory Auditors and management representation. We are not expert in this field and not making any comments on this point.

Place: Ahmedabad

Date: 22nd May 2025

UDIN: A008356G000406600

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
Peer Review Certificate No.6438/2025
Valid up to 28/02/2030**

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and

Schedule V Para C clause (10)(I) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
Sumeru Industries Limited,
F.P.No.123, Behind Andaz Party Plot,
Makarba Cross Road, S G Highway,
Makarba, Ahmedabad-380 058,
Gujarat State, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sumeru Industries Limited bearing CIN: L65923GJ1994PLC021479 and having its registered office at F.P. No-123, Behind Andaz Party Plot, Makarba Cross Road, S. G. Highway, Makarba, Ahmedabad-380 058, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. **All the Independent Directors are Registered at www.independentdirectorsdatabank.in Portal. The Independent Directors have already passed the Proficiency test of IICA.**

Sr. No.	Name of Director	DIN	Original Date of Appointment	Disqualified under section 164 of the Companies Act 2013.	De-activation of DIN Number of MCA.	Debarred by SEBI or any other Penal Action by other regulators.
1	Vipul Harshadbhai Raja Promoter Executive Chairman And MD	00055770	3/3/1994	N.A.	N.A.	N.A.
2	Sonal Vipulbhai Raja Promoter Non Executive Woman Director	07122685	31/3/2015	N.A.	N.A.	N.A.
3	Dipali Shivamkumar Patel Non Promoter Non Executive Independent Director	08987939	20/06/2024	N.A.	N.A.	N.A.
4	Ansh Bhavin Mashruwala, Non-Promoter Non- Executive Independent Director	10335948	26/06/2024	N.A.	N.A.	N.A.

Two terms of 5 years each tenure of both Independent Directors are expiring on the date of AGM for the financial year ended 31st March 2024. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on the basis of our verification of documents submitted before us and our independent verification.

**For, Kamlesh M. Shah & Co.,
Practicing Company Secretary**

**Place: Ahmedabad
Date: May 21, 2025
UDIN: A008356G000396568**

**Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)**

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March, 2025.

A) Industry structure and development:

Sumeru Industries Limited is engaged in the business of providing consultancy services. Though, this year the Company has not earned any order.

B) Opportunities & Threats:

The Company is in continuous process of identifying new business opportunities.

The Company has ventured into the business of construction and development in partnership with AALPS Infraspace LLP. However, the project initiated by LLP stopped and Company has received back significant amount of money injected in the LLP.

C) Segment wise Performance:

Since many years, the Company is working in only one segment i.e. Management Consultancy services, and hence segment reporting is not applicable. However, during the year, Company has not gained any order and no income is generated from the operations.

D) Internal Control & their adequacy:

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

E) Financial Performance with respect to operational Performance:

The overall financial performance during the year 2024-2025 has been satisfactory. Company is in the business of providing management consultancy services. However, during the year, Company has not gained any order and no income is generated from the operations.

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

As on 31st March, 2025, the Company had 4 employees including Company Secretary, Chief Financial Officer and Managing Director, where Managing Director doesn't draw any salary from the Company. The industrial relations remain cordial.

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

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

H) Disclosure of any change in Return on Net worth

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

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

VIPUL H. RAJA **DATE- 07/08/2025**
Chairman & Managing Director **PLACE- AHMEDABAD**
DIN-00055770

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sumeru Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025 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, 2025. 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	Fair Valuation of Investments	
	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 auditor'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 auditor'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, 2025 taken on record by the Board of Directors, none of directors is disqualified as on March 31, 2025 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.
 4. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place : Ahmedabad
Date : 24/04/2025

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

Vaibhav N. Shah
Proprietor
M. No. 116817
UDIN:25116817BMLNVA1293

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(h) 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, 2025

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, 2025 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, 2025, 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 : 24/04/2025

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

Vaibhav N. Shah
Proprietor
M. No. 116817
UDIN: 25116817BMLNVA1293

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, 2025

- 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, 2025.
- 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, 2025. 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, 2025. 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, 2025. 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, 2025. 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:
- a. 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.
- b. 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:
- a. 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.
- b. No report as envisaged pursuant to provisions of Sec.143(12) in Form ADT-4 has been filed by the statutory auditor.
- c. 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:
- a. The Company does have an internal audit system commensurate with the size and nature of its business.
- b. 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 : 24/04/2025

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

Vaibhav N. Shah
Proprietor
M. No. 116817
UDIN: 25116817BMLNVA1293

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lacs)

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	1	31.14	35.64
(b) Capital Work-in-Progress			
(c) Investment Property			
(d) Intangible Assets	2	.09	.09
(e) Financial Assets			
- Non Current Investments	3	213.09	204.99
- Other Non Current Financial Assets	4	.25	.25
(f) Non Current Tax Assets (Net)	5	.28	1.07
(g) Other Non-Current Assets	6	425.39	423.19
TOTAL NON CURRENT ASSETS		670.23	665.23
Current Assets			
(a) Inventories			
(b) Financial Assets			
- Investments	7	364.65	360.11
- Trade Receivables	8	.00	.00
- Cash and cash equivalents	9	13.39	14.90
- Other Bank Balances			
- Other Financial Assets	10	4.92	4.43
(c) Other Current Assets	11	3.03	1.73
TOTAL CURRENT ASSETS		385.99	381.18
TOTAL ASSETS		1056.22	1046.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	720.00	720.00
(b) Other Equity	13	323.94	314.58
TOTAL EQUITY		1043.94	1034.58
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	14	2.57	4.72
(b) Deferred Tax Liabilities		6.57	4.75
(c) Other Non Current Liabilities			
TOTAL NON CURRENT LIABILITIES		9.14	9.47
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15	2.15	1.97
- Trade Payables	16	.50	.08
- Other Current Financial Liabilities			
(b) Other Current Liabilities	17	.04	.00
(c) Provisions	18	.45	.30
(d) Current Tax Liabilities (Net)		.00	.00
TOTAL CURRENT LIABILITIES		3.14	2.35
TOTAL LIABILITIES		12.28	11.82
TOTAL EQUITIES AND LIABILITIES		1056.22	1046.40

Significant Accounting Policies 24
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

CA Vaibhav N. Shah

Proprietor
Mem. No. 116817
24th April, 2025
at Ahmedabad
UDIN:25116817BMLNVA1293

For & on behalf of the Board

Vipul Raja **Ansh Mashruwala**
DIN-00055770 DIN-10335948

Nidhi Shah
Company Secretary
ACS: 33325

Vipul Patel
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lacs)

Particulars	Note No.	As At 31st March, 2025	As At 31st March, 2024
I. Revenue from operations (Gross)	19	.00	5.50
II. Other income	20	43.22	40.74
III. Total Income (I + II)		43.22	46.24
IV. Expenses			
Purchase of Stock-in-Trade		.00	.00
Changes in inventories of Stock-in-Trade		.00	.00
Employee benefit expenses	21	11.10	10.95
GST recovered on Sales		.00	.00
Finance Costs	22	.54	.11
Depreciation and amortization costs	1	5.04	2.54
Other expenses	23	15.36	23.73
Total expenses		32.04	37.33
V. Profit before exceptional items and tax (III-IV)		11.18	8.92
VI. Exceptional items			-
VII. Profit before tax (V-VI)		11.18	8.92
VIII. Tax expense			
(1) Reversal of unutilisable Mat Credit Entitlement		.00	6.86
(2) Deferred tax		1.82	1.85
IX. Profit for the year (VII-VIII)		9.36	.21
X. Other Comprehensive Income Items that will not be reclassified to statement of profit and loss			
Loss on fair value of equity shares		.00	.00
Income tax related to above item		.00	.00
XI. Total Comprehensive Income		9.36	.21
XII. Earning Per Equity Share Rs. (FV of Re.1/- each) (Basic and Diluted)		0.0284	0.0003

Significant Accounting Policies 24
The accompanying notes form an integral part of the financial statements.

For Nitin K. Shah & Co.

Chartered Accountants
Firm Reg. No. 107140W

CA Vaibhav N. Shah

Proprietor
Mem. No. 116817
24th April, 2025
at Ahmedabad
UDIN:25116817BMLNVA1293

For & on behalf of the Board

Vipul Raja **Ansh Mashruwala**
DIN-00055770 DIN-10335948

Nidhi Shah
Company Secretary
ACS: 33325

Vipul Patel
CFO

STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March, 2025

A. Equity Share Capital (Amount in Lacs)

Balance as of April 1,2024	Changes in equity share capital during the year	Balance as at March 31, 2025
720	-	720

B. Other Equity (Amount in Lacs)

Particulars	General Reserve	Retained Earnings	Total
Balance as at April 1,2024	-	314.58	314.58
Total Comprehensive Income for the year	-	9.36	9.36
Balance as at March 31,2025	-	323.94	323.94
Particulars	General Reserve	Retained Earnings	Total
Balance as at April 1,2023	-	314.37	314.37
Total Comprehensive Income for the year	-	.21	.21
Balance as at March 31,2024	-	314.58	314.58

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH,2025

(Amount in Lacs)

Particulars	For the year ended 31st March 2024 Rs.	For the year ended 31st March 2023 Rs.
A) Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	11.18	8.92
Adjustments for:		
Depreciation	5.04	2.54
Interest Received	-9.08	-7.89
Bad Debts W/off		7.26
Share of Profit from LLP		
Dividend Received	-2.56	-2.44
Operating profit before working capital changes	4.58	8.39
Adjustments for:		
(Increase)/Decrease in Stock-in-trade		
Trade receivables & Other receivables	.00	.00
Other Non Current Financial Assets		
Other Financial Assets	- .49	.70
Long term loans and advances		
Trade payables and other liabilities	.41	.00
Other Current Liabilities	.04	
Other Non-Current Assets	-2.20	-3.73
Non Current Tax Assets (Net)	.80	2.46
Other Non Current Assets		
Other Current Assets	-1.30	1.45
Short-term provisions	.15	-.62
Cash generation from operation	-2.59	.25
Net cash from operating activities	1.99	8.64
B) Cash Flow From Investing Activities		
Interest received	9.08	7.89
Dividend Received	2.56	2.44
Payment for Fixed Asset	-.55	-30.60
Short-term Capital Gain on Sale of Mutual Fund Investments	-4.54	13.54
Share of Profit from LLP		
Non Current Investment	-8.09	-7.05
Net cash used in investing activities	-1.54	-13.78
C) Cash Flow From Financing Activities		
Interest paid		
Repayment/borrowings of Long Term Borrowings	-1.97	6.69
Net cash from financing activities	-1.97	6.69
Net change in cash and cash equivalents (A+B+C)	-1.51	1.55
Opening Cash and Cash Equivalents	14.90	13.35
Closing Cash and Cash Equivalents	13.39	14.90

Notes:

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

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

CA Vaibhav N. Shah
Proprietor
Mem. No. 116817
24th April, 2025
at Ahmedabad
UDIN:25116817BMLNVA1293

For & on behalf of the Board

Vipul Raja **Ansh Mashruwala**
DIN-00055770 DIN-10335948

Nidhi Shah **Vipul Patel**
Company Secretary CFO
ACS: 33325

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

CA Vaibhav N. Shah
Proprietor
Mem. No. 116817
24th April, 2025
at Ahmedabad
UDIN:25116817BMLNVA1293

For & on behalf of the Board

Vipul Raja **Ansh Mashruwala**
DIN-00055770 DIN-10335948

Nidhi Shah **Vipul Patel**
Company Secretary CFO
ACS: 33325

NOTE 1

Property, Plant and Equipment's

[Amount Rs. In Lacs]

Particulars	Computer & DPU	Office Equip.	Electrical Equip	Furniture & Fix.	Vehicle	TOTAL
GROSS BLOCK						
Balance as At April 1,2024	1.87	1.18	9.96	53.24	36.24	102.48
Additions during the year	.39	.15	Nil	Nil	.00	.55
Discarded / Disposed off during the year	.00	Nil	Nil	Nil	Nil	.00
Balance as At March 31,2025	2.26	1.33	9.96	53.24	36.24	103.03
ACCUMULATED DEPRECIATION						
Balance as At April 1,2024	1.77	1.12	9.46	48.32	6.17	66.84
Additions during the year	.09	.00	.00	.00	4.95	5.04
Discarded / Disposed off during the year	.00	.00	.00	.00	.00	.00
Balance as At March 31,2025	1.87	1.12	9.46	48.32	11.12	71.88
Net Carrying Amount						
Balance as At April 1,2024	.09	.06	.50	4.92	30.07	35.64
Balance As at March 31,2025	.40	.21	.50	4.92	25.12	31.14

NOTE 2

Intangible Assets

Particulars	Software
GROSS BLOCK	
Balance as At April 1,2024	.79
Additions during the year	.00
Discarded / Disposed off during the year	-
Balance as At March 31,2025	.79
ACCUMULATED DEPRECIATION	
Balance as At April 1,2024	.70
Additions during the year	.00
Discarded / Disposed off during the year	-
Balance as At March 31,2025	.70
Net Carrying Amount	
Balance as At April 1,2024	.09
Balance As at March 31,2025	.09

NOTE 3

NON - CURRENT INVESTMENTS	31 March, 2025	31 March, 2024
NON - CURRENT INVESTMENTS		
Investments in Mutual Fund		
Kotak Money Market Fund Regular Plan - Growth (No. of Units: 2025-50.6962, 2024- 50.6962)	2.23	2.07
ICICI Prudential Bond Fund - Growth Plan (No. of Unit : 2025- 244537.042, 2024- 244537.042)	96.50	88.57
Investment in Tax Free Bonds		
NHB Tax Free Bonds (Nos. 2024- 100000, 2023-100000)	110.95	110.95
NTPC Bond (Nos.125) (P.Y. 125)	1.25	1.25
Investment in Equity Shares		
Non Trade Investment in Eq. Shares of Jaihind Leasing & Finance Ltd. (Valued at FVTPL) (No. of Shares: 14767) (P.Y. 14767)	1.61	1.61
Investment in Capital Contribution of LLP		
Investment in Aalps Infraspace LLP (19% share [P.Y. 19% share], measured at cost)	.54	.54
	213.09	204.99

NOTE 4

OTHER NON - CURRENT FINANCIAL ASSETS

	March 31, 2025	March 31, 2024
Deposits with Government and Rent		
Deposit with others	.25	.25
	.25	.25

NOTE 5

NON - CURRENT TAX ASSETS (NET)

	March 31, 2025	March 31, 2024
Advance Income Tax (Net) and Tax Deducted At Source	.28	1.07
MAT Credit Entitlement	.00	.00
	.28	1.07

**NOTE 6
OTHER NON - CURRENT ASSETS**

	March 31, 2025	March 31, 2024
Kutch Salt Pan Project Expenses	425.39	423.19
	425.39	423.19

**NOTE 7
CURRENT INVESTMENTS**

	March 31, 2025	March 31, 2024
Investments in Mutual Fund		
Kotak Liquid Fund Regular Plan - Growth (No of Units : 2025- 3640.8770, 2024- 4065.7500)	189.02	196.78
Axis Banking & PSU Debt. Fund (No of Units: 2025- 3331.3250, 2024- 3331.3250)	85.92	79.55
Axis Liquid fund Direct Plan (No of Units: 2025- 751.745, 2024- 704.686)	7.52	7.05
ICICI Prudential Equity Arbitrage Fund - Dividend Mutual Fund (No. of Units: 2025: 346164.0510, 2024- 333749.6430)	52.04	48.67
Axis Liquid Fund Direct Growth (No. of Units: 2025- 1045.393, 2024- 2683.7178)	30.14	28.06
	364.65	360.11

**NOTE 8
TRADE RECEIVABLES**

	March 31, 2025	March 31, 2024
(I) Undisputed Trade receivables - considered good		
Less Than 6 months		
6 months - 1 year		
1 - 2 years		
2 - 3 years		
More than 3 years	.00	.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk		
(iii) Undisputed Trade receivables - credit impaired		
(iv) Disputed Trade receivables - considered good		
(v) Disputed Trade receivables - which have significant increase in credit risk		
(vi) Disputed Trade receivables - credit impaired		
TOTAL	.00	.00

**NOTE 9
CASH AND CASH EQUIVALENTS**

	March 31, 2025	March 31, 2024
Cash on Hand	12.46	9.70
Balances with Banks		
On Current Accounts	.93	5.20
TOTAL	13.39	14.90

**NOTE 10
OTHER FINANCIAL ASSETS**

	March 31, 2025	March 31, 2024
Interest Accrued But Not Due on Bonds	4.92	4.43
	4.92	4.43

**NOTE 11
OTHER CURRENT ASSETS**

	March 31, 2025	March 31, 2024
Cesses on Service Tax		
Advances recoverable in cash or kind	.00	.04
CENVAT-Service Tax		
Input Tax Credit of GST	3.03	1.69
	3.03	1.73

**NOTE 12
EQUITY SHARE CAPITAL**

	March 31, 2025	March 31, 2024
Authorised		
8,00,00,000 (8,00,00,000)		
Equity Shares of Re.1/- each	800.00	800.00
Issued, Subscribed & Fully Paid Up		
7,20,00,000 (7,20,00,000)		
Equity Shares of Re.1/- each	720.00	720.00
TOTAL	720.00	720.00

Reconciliation of the number of Equity Shares outstanding

At the beginning of the period	720.00	720.00
Add: Shares issued during the year	0	Nil
Less: Shares bought back during the year	0	Nil
Add: Other movements during the year	0	Nil
Outstanding at the end of the period	720.00	720.00

Terms/Rights attached to equity shares

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

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

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	No. of Shares & % of holding	No. of Shares & % of holding
Vipul H Raja	17153491 23.82 %	17153491 23.82 %
Anjan H Raja	9295950 12.91%	9295950 12.91%
Sonal V Raja	7122953 9.89%	7122953 9.89%
Nandit V Raja	6405354 8.9%	6405354 8.9%

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

Shares hold by the promoters at the end of the year

Name of the Shareholder	No. of Shares & % of holding	No. of Shares & % of holding
Vipul H Raja	1,71,53,491 23.82	1,71,53,491 23.82
Anjan H Raja	92,95,950 12.91	92,95,950 12.91
Sonal V Raja	71,22,953 9.89	71,22,953 9.89
Nandit V Raja	64,05,354 8.90	64,05,354 8.90

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

**NOTE 13
OTHER EQUITY
STATEMENT OF CHANGES IN EQUITY**

Particulars	Retained Earnings	Total
Balance as at April 1, 2024	314.58	314.37
Profit for the year	9.36	.21
Other Comprehensive Income		
Total Comprehensive Income for the year	323.94	314.58
Transfers		
Adjustment to opening Retained Earnings		
Balance as at March 31, 2025	323.94	314.58

Particulars	Retained Earnings	Total
Balance as at April 1, 2023	314.37	313.18
Profit for the year	.21	1.20
Other Comprehensive Income		
Total Comprehensive Income for the year	314.58	314.37
Transfers		
Adjustment to opening Retained Earnings		
Balance as at March 31, 2024	314.58	314.37

**NOTE 14
NON-CURRENT BORROWINGS**

Particulars	March 31, 2025	March 31, 2024
Secured Loan from Bank		
HDFC Vehicle Loan	4.72	6.69
Less: Considered as Current Liabilities		
Payable in next 12 months	2.15	1.97
Secured against Hypothication of Vehicle		
TOTAL	2.57	4.72

**NOTE 15
CURRENT BORROWINGS**

Particulars	March 31, 2024	March 31, 2023
Current Maturities of Long Term Borrowings		
HDFC Vehicle Loan	2.15	1.97
TOTAL	2.15	1.97

**NOTE 16
TRADE PAYABLES**

	March 31, 2025	March 31, 2024
(A) MSME		
(B) Others		
Less than 1 year	.50	.08
1-2 years		
2-3 years		
More than 3 years		
TOTAL	.50	.08

**NOTE 17
OTHER CURRENT LIABILITIES**

	March 31, 2025	March 31, 2024
Statutory Liability	.04	.00
TOTAL	.04	.00

**NOTE 18
CURRENT PROVISIONS**

	March 31, 2025	March 31, 2024
Provision for Expenses	.15	.00
Provision for Audit Fees	.30	.30
TOTAL	.45	.30

**NOTE 19
REVENUE FROM OPERATIONS**

	March 31, 2025	March 31, 2024
Sale of Products/Services		
Management Service Income	.00	5.50
Add: GST	.00	.00
Gross Sales	.00	5.50

**NOTE 20
OTHER INCOME**

	March 31, 2025	March 31, 2024
Interest on IT Refund	.04	.03
Dividend on Mutual Fund	2.56	2.44
Short Term Gain on Redemption of Mutual Funds	.00	
Fair Value Gain on Mutual Funds and Equity Shares	31.57	30.43
Share in Profit / loss in LLP		-.02
Other income	.00	.00
Interest on Bonds	9.04	7.85
TOTAL	43.22	40.74

**NOTE 21
EMPLOYEE BENEFIT EXPENSES**

	March 31, 2025	March 31, 2024
Admin Salary Expense	11.10	10.95
	11.10	10.95

**NOTE 22
FINANCE COSTS**

	March 31, 2025	March 31, 2024
Interest on Bank Car Loan	.54	.11
	.54	.11

**NOTE 23
OTHER EXPENSES**

	March 31, 2025	March 31, 2024
Management Service & Establishment Expenses		
Annual Custodian Fees	1.56	1.48
Annual Listing Fees	3.25	3.25
Rent, Rates & Taxes	3.88	3.88
Insurance	.35	.04
Postage & Telegraph	.00	.00
Consultancy Expenses	.89	.14
Bank Charges	.04	.11
Bad Debts W/off	.00	7.26
Payment to Auditors for:		
Audit Fees	.30	.30
Tax Audit Fees	.00	.00
Filing Fees	.09	.06
Sitting Fees to Director	.90	.00
Office Electric Expense	.67	.69
Office Expense	1.63	.33
Stationary & Printing Exp	.27	.27
Service Tax Cenvat/IT Refund		
Receivable Written off	.00	4.25
Telephone & Trunkcall	.76	.97
Travelling Expnese	.00	.00
Demate Consulting Charges	.00	.00
SUB TOTAL	14.58	23.03
Marketing Expenses		
Advertisement Expenses	.78	.69
SUB TOTAL	.78	.69
TOTAL	15.36	23.73

**NOTE 25
Significant Accounting Policies and Notes on Accounts:**

Nature of Operations:

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

1. Significant Accounting Policies:

1) Basis of Preparation of Financial Statements:-

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the

Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

(ii) Historical cost convention

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

(iii) Classification of assets and liabilities

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

2) Summary of Significant Accounting Policies:

a) Property, Plant and Equipment:

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

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

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

Transition to Ind AS

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

(b) Depreciation and amortisation:

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

(c) Impairment of assets

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

(d) Inventories:

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

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

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

(e) Revenue recognition:

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

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

Income recognition for services takes place as and when the services are performed in accordance with IND AS 115.

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

(f) Fair value measurement:

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

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

(g) Financial Instruments:

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

(h) Financial assets

Classification and Measurement

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

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

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

Amortised cost

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

Impairment of financial assets

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

De-recognition of financial assets

A financial asset is de-recognised only when

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

(i) Income recognition

Interest income

Interest income is recognised at contracted rate of interest.

Dividends

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

(j) Provision, Contingent Liabilities and Contingent Assets

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

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

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

Contingent assets are not recognized in the financial statements.

(k) Taxes on Income

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists

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

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

(l) Loans and Receivables

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

(m) Investments

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

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

(n) Segment reporting

Identification of segments:

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

Segment policies:

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

(o) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference

dividends and attributable taxes by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

(p) Borrowing costs

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

(q) Leases:-

Policy applicable before April 1, 2019

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Policy applicable after April 1, 2019

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the

right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has selected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

The Company's leases mainly comprise land and building for office use.

® Employee benefits

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

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

The company does not have gratuity Liability.

(s) Foreign Currency Transactions

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

(t) Project Development Expenses Pending Adjustment

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

Notes to Accounts:

- 1) Contingent Liability : Nil
- 2) The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
- 3) As explained to us, the provisions of Provident Fund Act, ESI Act, and Gratuity Act are not applicable to the Company.
- 4) The Company at present is engaged in providing management consultancy services, which constitutes a single business segment.
- 5) The public issue expenses and deferred revenue expenditure incurred are written off over a period of 10 years.
- 6) According to the information available with the Company, there are no amounts as at 31st March, 2025 due to suppliers in amounts outstanding for more than Rs.1,00,000/- for more than 45 days who constitute a "Micro, Small and Medium Enterprises" as per MSMED Act, 2006.
- 7) The Board of Directors is of the opinion that all the liabilities have been adequately provided for.
- 8) There is no operational activity in the business of shares and securities, lease and in finance field.
- 9) Earnings Per Share (EPS)

Particulars	2024-25 (Amount Rs. in Lacs)	2023-24 (Amount Rs. in Lacs)
Net Profit as per profit & loss account	9.36	0.21
Less: Preference dividend and tax thereon	0.00	0.00
Net Profit for calculation of basic/diluted EPS	9.36	0.21
Weighted average number of equity shares (in calculated basic/ diluted EPS)	7 20 00 000	7 20 00 000
[Nominal value of Shares Re.1(Previous Year Re.1)		
Earning Per Share	0.0130	0.0003

(10) Auditor's Remuneration

Particulars	2024-25	2023-24
	(Amount Rs. in Lacs)	(Amount Rs. in Lacs)
As Auditor		
-Statutory Audit	0.30	0.30
-Tax Audit	0.00	0.00
As Advisor or in other capacity	0.00	0.00
Reimbursement of Expenses	0.00	0.00
Total	0.30	0.30

(11) Directors Remuneration

Particulars	2024-25	2023-24
	(Amount Rs. in Lacs)	(Amount Rs. in Lacs)
Directors Remuneration	0.00	0.00
Salaries	0.00	0.00
Perquisites	0.00	0.00
Contribution to Provident & Superannuation Fund	0.00	0.00
Sitting Fees to Director	0.90	0.00
Total	0.90	0.00

(12) Deferred Tax Liability Related to:

No.	Particulars	Deferred Tax Assets		Deferred Tax Liabilities		Net Balance	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Difference in amounts of depreciation	0	0	6.57	4.75	6.57	4.75
2	Section 43B expenses deductible for tax purposes on payment basis	0	0	0	0	0	0
3	On current Investment measured at FVTPL	0	0	0	0	0	0

P.N.: Deferred tax is measured based on the tax rates and the tax laws enacted by the Finance Act, 2025 @22% and education cess/health and education cess @4% payable on taxable profits under the Income Tax Act, 1961.

13) Related Parties Disclosure

- 1) Name of related parties and nature of relationships under Ind AS 24 and Companies Act, 2013
 --AalpsInfraspace LLP, of which the Company is partner in profit/loss at 19%

--Key Management Personnel:

- Shri Vipul H. Raja : Chairman and Managing Director
 Smt. Sonal V. Raja : Woman Director
 Shri Bhavin D. Mashruwala : Independent Director (Resigned w.e.f. 20/06/24)
 Shri Ambalal C. Patel :Independent Director (Resigned w.e.f. 13/06/24)
 Shri Ansh B. Mashruwala :Independent Director (Appointed w.e.f. 26/06/24)
 Smt. Dipali S. Patel :Independent Director (Appointed w.e.f. 20/06/24)
 Shri Manish H. Mishra :Chief Financial Officer (Demise w.e.f. 07/04/25)
 Shri Vipul P. Patel :Chief Financial Officer (Appointed w.e.f. 17/04/25)
 Smt. Nidhi K. Shah :Company Secretary

2) Related Party Transaction: **Key Management Personnel**

- Vipul H Raja, Promoter Director
 -Transaction Value Rs. Nil
 Sonal V Raja, Director,
 -Office Rent of Rs.1.80Lakhs (P.Y. Rs.1.80 Lakhs)
 Nandit V Raja,
 -Office Rent of Rs.1.80 Lakhs (P.Y. Rs.1.80 Lakhs)
 Nidhi K Shah, Company Secretary
 -Remuneration of Rs.3.90 Lakhs (P.Y. Rs.3.85 Lakhs)
 Manish Mishra, Chief Financial Officer
 -Remuneration of Rs.3.90 Lakhs (P.Y. Rs.3.85 Lakhs)
 Vipul P. Patel, HoD Accounts (CFO w.e.f. 17/04/25)
 -Remuneration of Rs.3.30 Lakhs (P.Y. Rs.3.25 Lakhs)
 Partner in AalpsInfraspace LLP
 -Fixed Capital Contributio -Rs.0.019/- Lakhs (P.Y. 0.019 Lakhs)
 -Variable Capital Contribution - Rs.0/- (P.Y. 0)
 -Share of Loss from Firm -Rs.0/- (P.Y. 0.020 Lakhs)

The figures of the previous years have been regrouped/rearranged wherever necessary. The figures of the previous years are given in brackets. The Company has compiled the above accounts based on the revised/Modified schedule-III applicable for the accounting period 2024-25. The disclosure requirements are made in notes to accounts or by way

of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

15) Financial Instruments and Related Disclosures

I. Capital Management

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

II. Categories of Financial Instruments

		Note	As at		As at	
			April 1, 2025		April 1, 2024	
			Carrying Value	Fair Value	Carrying Value	Fair Value
A	Financial Assets					
	a) Measured at amortized cost					
	I) Cash and cash equivalents		13.39	13.39	14.90	14.90
	ii) Other bank balances, other than (i) above		0	0	0	0
	iii) Trade Receivables		0	0	0	0
	iv) Other Financial Assets		4.92	4.92	4.43	4.43
	Sub-Total		18.31	18.31	19.33	19.33
	b) Measured at fair value through profit or loss					
	i) Investments in mutual funds and Bonds		575.59	575.59	562.96	562.96
	II) Investment in unquoted equity share		1.61	1.61	1.61	1.61
	iii) Investment in LLP measured at cost		0.54	0.54	0.54	0.54
	Sub-Total		577.74	577.74	565.11	565.11
	Total Financial Assets		596.05	596.05	584.44	584.44
B	Financial Liabilities					
	Measured at amortized cost					
	i) Trade Payables		0.50	0.50	0.08	0.08
	II) Other Financial Liabilities		0	0	0	0
	Total Financial Liabilities		0.50	0.50	0.08	0.08

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

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

III. Expected Credit Loss

The company has receivable balances on commercial trades, which are generally short term in nature. Further, financial instruments such as mutual funds and tax free bonds are made in high quality

papers/counterparties. Accordingly, the Company has concluded that no provision for expected credit loss is required.

IV. Financial Risk Management

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

16) The financial statements were approved for issue by the Board of Directors on 24th April, 2025.

SUMERU INDUSTRIES LIMITED

17) Analytical Ratios

S.No.	Financial Ratios	Ratio Formula	31/03/2025	31/03/2024	% Change
(a)	Current Ratio	Current Assets/Current Liabilities	385.99/3.14=122.93	381.18/2.35=162.20	-24.21
(b)	Debt-Equity Ratio	Total Debt/Shareholder's Equity	4.72/1043.94=0.005	6.69/1034.58=0.006	-16.67
(c)	Debt Service Coverage Ratio	(Net Profit After Tax+Non-cash expenses+Interest+Other Adj.) / (Interest and lease payments+Principal payments)	16.76/2.50=6.70	18.83/0.417=45.16	-85.17 Due to higher interest/principal Repayments)
(d)	Return on Equity	(Net Profit After Tax-Preference Dividend) / (Average Shareholder's Equity)	9.36/1039.26=0.9%	0.21/1034.48=0.02%	4400 Due to net profit increase
(e)	Inventory Turnover Ratio	Sales / Average Inventory	--	-	-
(f)	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivables	--	5.5/3.63=1.52	-
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	--	-	-
(h)	Net Capital Turnover Ratio	Net Sales/Average Working Capital	--	5.5/390.19=0.014	-
(i)	Net Profit Ratio	Net Profit/Net Sales	--	0.21/5.5=3.82%	-
(j)	Return on Capital Employed	Earnings Before Interest and Taxes/Capital Employed	11.72/1053.08=1.11%	8.92/1044.05=0.85%	30.59 Improved efficiency in using capital; higher EBIT
(k)	Return on Investment	Income from investments / Average investments	43.18/571.42=7.56%	40.71/568.36 = 7.16%	5.59
(l)	Current Liability Ratio	Current Liability / Total Liability	3.14/12.28=0.26	2.35/11.82=0.20	30 Rise in current liabilities
(m)	Net Worth (Rs. Lacs)	Equity	1043.94	1034.58	0.91

The reasons for change in key ratios exceeding 25% as compared to preceding year was due to higher current assets on liquidity, increase in profit, management services rendered during the year, increase in debt, income increase from investment and reversal of MAT Credit.

18) Undisclosed Income:

The management informs that there were no transactions which were 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.

19) Spent amount on Corporate Social Responsibility:

The management of the Company is of the opinion that based on financials of the Company, it is not required to spend fund as prescribed under the provisions of Sec.135 of the Companies Act, 2013.

20) Details of Crypto currency or virtual currency

As the Company has not traded nor invested in Crypto currency or Virtual Currency during the year, hence no information relevant thereto is furnished.

21) Wilful Defaulter List

As per the extant information made available by the management of the Company, the Company is not listed under Wilful Defaulter List by Reserve Bank of India.

SUMERU INDUSTRIES LIMITED

- 22) Relationship with Struck Off Companies
The Company has not entered into any transaction with Companies whose name are struck off as per the records of RoC, hence no information is reported thereof.
- 23) Proceedings for Benami Property Held
The management of the Company informs that 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, hence no information is furnished hereunder.
- 24) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 25) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 26) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 27) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- 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 any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 28) As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is complied by the company.
- 29) The financial statements are prepared in INR which is the functional and presentation currency. All amounts are rounded to the nearest lacs, except when otherwise mentioned.

Signature to Notes 1 to 25

For Nitin K. Shah & Co.

Chartered Accountants
Firm Reg. No. 107140W

CA Vaibhav N. Shah

Proprietor
Mem. No. 116817
24th April, 2025
at Ahmedabad
UDIN:25116817BMLNVA1293

For & on behalf of the Board

Vipul Raja **Ansh Mashruwala**
DIN-00055770 DIN-10335948

Nidhi Shah **Vipul Patel**
Company Secretary CFO
ACS: 33325

24th April,2025 at Ahmedabad