



(Formerly known as Superb Papers Limited)

CIN: L74110MH1989PLC289950

---

**September 4, 2020**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Scrip Code: 532070**

**Sub: Submission of Annual Report under regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2019-2020 along with the Notice of the 31<sup>st</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, September 30, 2020 at 04.00 p.m. through Video Conferencing or Other Audio Visual Means. The AGM will be held without the physical presence of the Shareholders at a common venue.

The Annual Report is also available on the Company's website: [www.sumukaagro.com](http://www.sumukaagro.com)

Kindly take the same on record.

Thanking You

**For Sumuka Agro Industries Limited**  
**(formerly known as Superb Papers Limited)**

**Paresh Thakker**  
**Managing Director**  
**DIN: 07336390**

Encl: a/a

---

**Regd Off:** Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector No. 1, Opp.

NKGSB Bank, Kandivali (West), Mumbai-400067

**Contact No.** +91 9137721064, **E-mail:** [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com), **Website:** [www.sumukaagro.com](http://www.sumukaagro.com)



# SUMUKA AGRO

## INDUSTRIES LIMITED

(FORMERLY KNOWN AS SUPERB PAPERS LIMITED)



31<sup>st</sup>  
ANNUAL REPORT  
2019-2020

COMPANY INFORMATION

**BOARD OF DIRECTORS**

Mr. Paresh Thakker - Chairman & Managing Director  
Ms. Anita Joshi - Executive Director  
Mr. Nishit Doshi - Independent Director  
Mr. Hitesh Chauhan - Independent Director

**KEY MANAGERIAL PERSONNEL**

Ms. Pinki Vora - Chief Financial Officer  
Mr. Aakash Parekh - Company Secretary & Compliance Officer  
(w.e.f. August 7, 2020)

**REGISTERED OFFICE**

Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89A  
& B, Sector 1, Opp. NKGSB Bank, Kandivali (West),  
Mumbai - 400 067.  
Tel: +91 9137721064,  
Email id - [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com),  
Website: [www.sumukaagro.com](http://www.sumukaagro.com)

**STATUTORY AUDITORS**

M/s. Haren Shah & Company  
Chartered Accountant

**INTERNAL AUDITORS**

M/s. Manish Dedhia and Associates  
Chartered Accountant

**SECRETARIAL AUDITORS**

M/s. Hetal Doshi and Associates  
Company Secretaries

**BANKERS**

Axis Bank Ltd

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Private Limited  
Unit No. 9, Shiv Shakti Industrial Estate, J R Boricha Marg,  
Lower Parel (E), Mumbai - 400011.  
Tel: 91-22-2301 2518 / 6761  
Email id - [support@purvashare.com](mailto:support@purvashare.com)

**Sumuka Agro Industries Limited**  
**(formerly known as Superb Papers Limited)**

CIN: L74110MH1989PLC289950

Registered Office: Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89A & B, Sector 1, Opp. NKGSB Bank,  
Kandivali (West), Mumbai – 400 067.E-mail: [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com)

Contact No. + 91 9137721064

Website: [www.sumukaagro.com](http://www.sumukaagro.com)**NOTICE**

Notice is hereby given that the 31st Annual General Meeting (AGM) of the members of Sumuka Agro Industries Limited (formerly known as Superb Papers Limited) will be held on Wednesday, September 30, 2020 at 04.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors Report thereon.
2. To appoint a Director in place of Ms. Anita Joshi (DIN: 07574405) who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

3. Re-appointment of Mr. Nishit Doshi (DIN: 07353642) as an Independent Director:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nishit Doshi (DIN: 07353642), whose term as an Independent Director of the Company expires on May 29, 2021, who meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from May 30, 2021 to May 29, 2026 who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board  
**For Sumuka Agro Industries Limited**  
(formerly known as Superb Papers Limited)

Sd/-  
**Paresh Harishkumar Thakker**  
Chairman & Managing Director  
DIN: 07336390

Place: Mumbai

Date: August 26, 2020

## NOTES

- a. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated May 05, 2020 read with circulars no. 14/2020 dated April 08, 2020 and circular no. 17/ 2020 April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
- c. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- d. 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) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting., to the Scrutinizer by e-mail to [hetaldotsi.cs@gmail.com](mailto:hetaldotsi.cs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- e. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors retiring by rotation/seeking re-appointment at the Annual General Meeting of the Company to be held on September 30, 2020 is annexed as Annexure A to the Notice. The Company has received the relevant consent/ declarations from the Director for their re-appointment as required under the Companies Act, 2013 and rules made thereunder.
- f. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive).
- g. At the 28th AGM held on September 28, 2017 the members approved appointment of M/s. Haren Shah & Co., Chartered Accountant (FRN: 103501W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 28th AGM till the conclusion of the 33rd AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 31st AGM.
- h. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
- i. Non - Resident Indian Members are requested to inform the Company's Registrar and Share Transfer Agents M/s. Purva Shareregistry (India) Pvt. Ltd. immediately of -
  - a. The change in the residential status on return to India for permanent settlement.
  - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- j. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Shareregistry India Pvt. Ltd. for assistance in this regard.
- k. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- l. Members holding shares in physical form are requested to register / update their postal address, email address, telephone /



mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the Bank and branch details, Bank account number, MICR Code, IFSC code, etc. to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.

- m. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.sumukaagro.com](http://www.sumukaagro.com), websites of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
- n. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility on all resolutions set forth in this Notice.
- o. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- p. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com)
- q. To support the 'Green Initiative', the Members holding shares in physical form & DEMAT form and who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. at the weblink <https://www.purvashare.com/email-and-phone-updation/> at the earliest, so as to enable the Company to send the said documents in electronic form.
- r. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

#### Voting Instructions

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide the facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well voting during the AGM ("e-voting") will be provided by NSDL. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 23, 2020, are entitled to vote electronically on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Sunday, September 27, 2020, and will end at 5.00 p.m. on Tuesday, September 29, 2020. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

The Company has appointed M/s. Hetal Doshi & Associates, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the voting during the AGM ("e-voting") and remote e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter,

#### I. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

#### Details on Step 1 is mentioned below:

- 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 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password 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.

4. Your User ID details are given below :

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. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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. sumukaagro.pdf file. Open the sumukaagro.pdf file. The password to open the sumukaagro.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 sumukaagro.pdf file contains your 'User ID' and your 'initial password'.
  - 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:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN your name and your registered address.
- 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.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Other Instructions:**

- i. 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](http://www.evoting.nsdl.com) to reset the password.
- ii. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- iii. The e-voting period commences on Sunday, September 27, 2020 (09.00 am) and end on Tuesday, September 29, 2020 (05.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2020, may cast their vote electronically.  
  
The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- iv. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, September 23, 2020.
- v. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- vi. A Member can opt for only one mode of voting i.e. either through remote e-voting or voting system during the AGM ("e-voting"). If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
- vii. Any person who have acquires shares of the Company and becomes a Member of the Company after the dispatch of the Annual Report and holding shares as on the cut-off date may approach the NSDL for issuance of the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- viii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- ix. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sumukaagro.com](http://www.sumukaagro.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the BSE Limited, where the shares of the Company are listed.

**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 this 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 [sumukaagro@gmail.com](mailto:sumukaagro@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 [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com).
3. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
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.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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. Facility of joining the AGM through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
6. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990.
7. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 31st AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com) before 03.00 p.m. on Thursday, September 24, 2020. Such questions by the Members shall be suitably replied by the Company.
8. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [sumukaagro@gmail.com](mailto:sumukaagro@gmail.com) from Thursday, September 24, 2020 09.00 a.m. to Saturday, September 26, 2020 05.00 p.m. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The same will be replied by the company suitably.

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the Companying Notice:

**Item No:3**

At the Annual General Meeting held on September 29, 2016, the members of the Company had appointed Mr. Nishit Doshi (DIN: 07353642) as an Independent Director of the Company, to hold office up to May 29, 2021 ("first term").

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a special resolution by shareholders.

Pursuant to the provisions of Section 160(1) of the Companies Act, 2013 the Company has received notice in writing from member of the Company signifying his candidature as director for a second term of five years.

The Nomination and Remuneration Committee considered and approved the re-appointment of Mr. Nishit Doshi as an Independent Directors and recommended the same to the Board for its approval. The Board of Directors considers that the continued association of Mr. Nishit Doshi as an Independent Director would be of immense benefit to the Company in view of their expertise and experience in their respective fields and it is desirable to continue to avail services of him as Independent Director.

Accordingly, it is proposed to re-appoint Mr. Nishit Doshi as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

The Company has received from Mr. Nishit Doshi (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Nishit Doshi, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A copy of the draft letter for the re-appointment of Mr. Nishit Doshi as an Independent Director setting out the terms and conditions is available for inspection through electronic mode without any fee by the members during normal business hours on working days up to the date of the AGM.

Accordingly, the Board of Directors seeks the approval of members for the re-appointment of Mr. Nishit Doshi as an Independent Director of the Company for a second term of 5 (five) years upto May 29, 2026 pursuant to Section 149, other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination & Remuneration Committee. He will not be liable to retire by rotation.

Further details as required under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of Mr. Nishit Doshi have been given in the Annexure A to this Notice.

Save and except Mr. Nishit Doshi, none of the other Directors, Key Managerial Personnel of the Company or their respective Relative is in any way concerned or interested in the said Resolution.

For and on behalf of the Board  
**For Sumuka Agro Industries Limited**  
(formerly known as Superb Papers Limited)

Sd/-  
**Paresh Harishkumar Thakker**  
Chairman & Managing Director  
DIN: 07336390

**Place: Mumbai**  
**Date: August 26, 2020**

**Annexure A**

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the ICSI, details of the Directors seeking Appointment/ Re-appointment at the ensuing Annual General Meeting Scheduled to be held on September 30, 2020 is as follows:

Name of the Director	Ms. Anita Joshi	Mr. Nishit Doshi
DIN	07574405	07353642
Date of Birth	23/06/1976	26/04/1967
Age	44 years	53 years
Date of Appointment	August 11, 2016	May30, 2016
Designation	Executive Director	Independent Director
Relationship with the Directors and Key Managerial Personnel	Nil	Nil
Expertise in specific Functional Area	Good experience & knowledge in field of Sales & Marketing	Good experience in field of Finance & Marketing
Qualification	H.S.C.	Graduation
Board Membership of other Listed Companies as on March 31, 2020	Nil	Nil
Chairman/Member of the Committee of the Board of Directors as on March 31, 2020	Nil	Chairman of : Audit Committee Nomination & Remuneration Committee Stakeholder Relationship Committee
Number of shares held in Company as on March 31, 2020	Nil	22695

**DIRECTORS' REPORT**

To  
 The Members  
**Sumuka Agro Industries Limited**  
 (formerly known as Superb Papers Limited)

Your Directors have pleasure in presenting the 31st Annual Report of the Company for the year ended March 31, 2020.

**1. Financial Results**

The performance of the Company for the financial year ended March 31, 2020 is summarized as under:

SN	Particulars	31-03-2020 (₹)	31-03-2019 (₹)
1.	Total Sales / Income from Operations	48,71,524	1,43,18,033
2.	Other Income	0	1,50,122
3.	Net profit/(loss) before depreciation	4,55,247	(28,32,599)
4.	Depreciation	3,29,681	3,22,565
5.	Net profit/(loss) before taxation	1,25,566	(31,55,164)
6.	Provision for taxation (incl. deferred taxes)	36,246	-
7.	Net profit/(loss) after tax	89,320	(31,55,164)
8.	Appropriation/preliminary expenses w/off	0	0
9.	Balance carried forward	89,320	(31,55,164)

**2. Global Pandemic – COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In our country, businesses are being forced to close the operations for long periods of time due to lockdown declared by Govt. of India. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses resulting in an economic slowdown. COVID-19 is adversely impacting business operation of the company. For the Company, the focus shifted to ensure the health and well-being of all employees. The Company has been shut down during the lockdown period in order to ensure health and safety of employees. The Company has implemented 'Work from Home' policy.

**3. Performance Review**

During the year under review, the Company earned total revenue of ₹ 48,71,524/- as against ₹ 1,43,18,033/- in the previous year. A profit of ₹ 89,320/- (1.83% of Total Revenue) was reported during the financial year under review, as compared to a loss of ₹ 31,55,164/- (22.03% of previous year's Total Revenue) for the previous financial year.

**4. Dividend**

Your Board does not recommend any dividend on equity shares during the year.

**5. Reserve**

There is no amount proposed to be transferred to general reserve this year.

**6. Presentation of Financial Statements**

The Financial Statements for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

**7. Change in Nature of Business**

The Company is engaged in the business of Trading of a wide array of Dry Fruits Products. There was no change in nature of business activity during the year.

**8. Deposits**

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**9. Listing with Stock Exchanges**

The Equity Shares of the Company continued to be listed and traded on the BSE Limited (BSE). The Security Code/Security ID of the Equity Shares of the Company on BSE is 532070/SUPRBPA.

The Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE311N01016. As on March 31, 2020, 5398900 equity shares representing 99.24% of

the total shares have been dematerialized.

#### 10. **Details of Subsidiary, Joint Venture or Associate Companies**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

#### 11. **Directors and Key Managerial Personnel**

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Anita Joshi, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend her reappointment.

The term of office of Mr. Nishit Doshi as an Independent Director, will expire on May 29, 2021. The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee has recommended re-appointment of Mr. Nishit Doshi, as an Independent Director of the Company for the second term of 5 (five) consecutive years on the expiry of his current term of office. The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Nishit Doshi would be beneficial to the Company.

Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the Notice which is part of this Annual Report.

During the year under review, Ms. Shweta Singh has resigned from the services of the Company and has ceased to be Company Secretary and Compliance Officer of the Company w.e.f. August 23, 2019. Mr. Paresh Thakker, Managing Director had appointed as Compliance officer of the Company w.e.f. August 24, 2019 in place of Ms. Shweta Singh to undertake all LODR and SEBI related compliances until appointment of new Company Secretary.

On August 6, 2020 Mr. Paresh Thakker resigned as Compliance Officer of the Company. The Company has appointed Mr. Aakash Parekh, as Company Secretary and Compliance Officer of the Company, a Key Managerial Personnel w.e.f. August 7, 2020.

The Company has received declarations from the Independent Directors affirming that they meet the criteria of Independence as provided in Section 149(6) of the Act & regulations 16 (1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Pursuant to provision of Section 203 of the Companies Act, 2013, the Key Managerial Person (KMP) of the Company as on March 31, 2020 is as follows:

Mr. Paresh Thakker – Chairman & Managing Director

Ms. Pinki Vora – Chief Financial Officer

#### 12. **Share Capital**

The paid up Equity share capital as at March 31, 2020 stood at ₹ 5,44,05,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

#### 13. **Directors' Responsibility Statement**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and the profit for the year ended on that date;
- The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- 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;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

#### 14. **Extract of Annual Return:-**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as 'Annexure A' which forms an integral part of this Report and is also available on the Company's website i.e. [www.sumukaagro.com](http://www.sumukaagro.com)

#### 15. **Statutory Auditors and Auditors Report**

Pursuant to the provisions of Section 139 and the rules framed thereunder M/s. Haren Shah & Co., Chartered Accountants, (FRN: 103501W), were appointed as Statutory Auditors of the Company by the Members at the 28th Annual General

Meeting (AGM) held on September 28, 2017, to hold office from the conclusion of 28th AGM until the conclusion of the 33rd AGM of the Company. The Ministry of Corporate Affairs has vide notification dated May 7, 2018 obliterated the requirement of seeking Member's ratification at every AGM on appointment of Statutory Auditor during their tenure of 5 years.

During under the year under review, following were the qualifications of the Statutory Auditors of the Company along with the reply of the Management of the Company:

- i. Certain companies, to whom the Company had given significant loans and/or advances amounting in total to ₹ 1,92,07,097/- (₹ 1,92,07,097/-), whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of non-realisation of such loans/advances but has instead stated them at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2020, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

**Management Reply:** The Company has given loan /or advances amounting in total to ₹ 1,92,07,097/- to certain companies from which some of the companies names has been stricken-off from the list of registered companies by the Registrar due to certain reason. We are undergoing through all the formalities & follow-ups to recover back all of the outstanding amounts from management of the companies. We are trying that in mere future same shall we recovered.

#### 16. Secretarial Auditors & Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Hetal Doshi & Associates, Company Secretaries in Whole-time Practice (FCS no. 9278, C P No. 9510), was appointed to conduct Secretarial Audit for the year ended March 31, 2020.

M/s Hetal Doshi & Associates,, Practicing Company Secretaries has submitted report on the Secretarial Audit which is attached as "Annexure B" and forms a part of this report.

During under the year under review, following were the observation/qualifications of the Secretarial Auditors of the Company along with the reply of the Management of the Company:

- i. Certain companies, to whom the Company had given significant loans and/or advances amounting in total to ₹ 1,92,07,097/- (₹ 1,92,07,097/-), whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of non-realisation of such loans/advances but has instead stated them at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2020, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

**Management Reply:** The Company has given loan /or advances amounting in total to ₹ 1,92,07,097/- to certain companies from which some of the companies names has been stricken-off from the list of registered companies by the Registrar due to certain reason. We are undergoing through all the formalities & follow-ups to recover back all of the outstanding amounts from management of the companies. We are trying that in mere future same shall we recovered.

- ii. Ms. Shweta Singh, Company Secretary of the Company resigned w.e.f August 23, 2019 and there was no Company Secretary in the Company from August 24, 2019 till the end of March 2020. There was no qualified Company Secretary as the Compliance Officer of the Company w.e.f August 24, 2019 till August 6, 2020. Mr. Paresh Thakker, Managing Director of the Company was appointed as the Compliance Officer of the Company who was not a qualified Company Secretary. However, the Company has appointed Mr. Aakash Parekh as the Company Secretary & Compliance Officer w.e.f August 7, 2020.

**Management Reply:** After resignation of Ms. Shweta Singh as Company Secretary and Compliance Officer of the w.e.f August 23, 2019, the Board had appointed the Managing Director as the Compliance Officer to undertake all LODR and SEBI related compliances until appointment of new Company Secretary. Further, the Company is also simultaneously scheduling interviews for prospective candidates for undertaking appointment of Company Secretary. However, considering that such an appointment shall also be subject to the joining date of the selected candidate, and further due to COVID-19 lockdown period the same was not possible immediately.

The Company has identified candidate in month of July for the post of Company Secretary subject to notice period of his earlier employment. In Board Meeting dated August 7, 2020 we have appointed Mr. Aakash Parekh as Company Secretary & Compliance Officer of the Company.



- iii. The composition of Nomination and Remuneration Committee is not in accordance with the Regulations 19 of the SEBI (Listing and Obligations Requirements) Regulations, 2015.

**Management Reply:** The Company is in the process of appointing an Independent Director for the duly constitution of Nomination and Remuneration Committee.

**17. Internal Audit**

Pursuant to the provisions of 138 of the Companies Act, 2013, M/s. Manish Dedhia & Associates has submitted his report for financial year ended March 31, 2020 to the Audit Committee and based on the report of internal audit, management has undertaken corrective actions in the respective areas and strengthened the levels of Internal Financial and other operational controls.

**18. Tax provisions:**

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the Company.

**19. Corporate Governance**

During the year under review, the Paid up Capital and Net Worth of the Company were less than ₹ 10 crores and ₹ 25 crores respectively as on March 31, 2020, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

**20. Management Discussion & Analysis Report**

The Management Discussion & Analysis Report is attached as "Annexure C" and forms a part of this report.

**21. Compliance With Secretarial Standards**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company has complied with all the applicable provisions of the same during the year under review.

**22. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

- (i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- (ii) Foreign Exchange Earnings and Outgo:
 

Foreign Exchange Earned	- Nil
Foreign Exchange Used	- Nil

**23. Particulars of Employees**

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection through electronic mode up to the date of the ensuing Annual General Meeting upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**24. Meeting of the Board**

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees were given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board/Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Company had 4 (Four) Board meetings during the financial year under review. The dates on which the Board meetings were held are May 30, 2019, August 14, 2019, November 14, 2019 & February 14, 2020.

**25. Particulars of Loan, Guarantees or Investments By Company under Section 186:-**

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are

provided in the notes to Financial Statements.

**26. Related Party Transactions:-**

During the financial year ended March 31, 2020, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013.

Thus, disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

**27. Significant And Material Orders Passed By The Regulators or Court:-**

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

**28. Audit Committee:-**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company had duly constituted an Audit Committee comprising of Directors viz., Mr. Nishit Doshi (Chairman), Mr. Hitesh Chauhan and Mr. Paresh Thakker as on March 31, 2020. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where the Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year 2019-20, 4 (Four) Audit Committee meetings were held on May 30, 2019, August 14, 2019, November 14, 2019 & February 14, 2020.

**29. Nomination and Remuneration Committee:-**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulation, 2015, the Company had constituted a Nomination and Remuneration Committee comprising of the Directors as on March 31, 2020 Mr. Nishit Doshi (Chairman), Mr. Hitesh Chauhan and Mr. Paresh Thakker. Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2019-20, 1 (One) Nomination and Remuneration Committee meetings were held on May 30, 2019.

**30. Stakeholders Relationship Committee:-**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015 the Company had duly constituted a Stakeholders Relationship Committee comprising of Directors viz., Mr. Nishit Doshi (Chairman), Mr. Hitesh Chauhan and Mr. Paresh Thakker as on March 31, 2020. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2019-20, 4 (Four) Stakeholders Relationship Committee meetings were held on June 18, 2019, August 14, 2019, November 14, 2019 & February 14, 2020.

**31. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement:-**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

**32. Risk Management Policy:-**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Listing Regulations and disclosures under Ind-AS 107 the management of the Company has evaluated the various risks to which the Company is exposed to, and has formed an appropriate risk framework, which is also placed before the Audit Committee, and such risk management policies are explained in more detail under clause 'K' of Note '20' of Financial Statements. These policies are also placed on the official website of the Company i.e. [www.sumukaagro.com](http://www.sumukaagro.com).

**33. Corporate Social Responsibility Committee**

The Company has not applicable to constitute a Corporate Social Responsibility Committee due to non- fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

**34. Policy on Sexual Harassment of Women at Work Place**

The Company has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaints or allegations of sexual harassment were filed with the Company.

**35. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties**

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors'

qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of the Listing Regulations. These policies are also placed on the official website of the Company i.e. [www.sumukaagro.com](http://www.sumukaagro.com).

36. **Annual Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees, which covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non - Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

37. **Vigil Mechanism/Whistle Blower Policy**

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. We have embodied the mechanism in the Code of Conduct of the Company for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our Code of Conduct. This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases and no personnel have been denied access to the Audit Committee. The Board and its Audit Committee are informed periodically on the cases reported, if any and the status of resolution of such cases. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website i.e. [www.sumukaagro.com](http://www.sumukaagro.com)

38. **Disclosures under Section 134(3) (l) of the Companies Act, 2013**

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

39. **Maintenance of Cost Records:**

Pursuant to the provisions of Section 148(1) of the Act, the government has not prescribed maintenance of the cost records in respect of services dealt with by the Company. Hence, the prescribed section for maintenance of cost records is not applicable to the company during the year under review.

40. **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 said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time. 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.

41. **Acknowledgements**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

The Directors regret the loss of life due to COVID-19 pandemic in the Country and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board  
**For Sumuka Agro Industries Limited**  
 (formerly known as Superb Papers Limited)

Sd/-  
**Paresh Harishkumar Thakker**  
 Chairman & Managing Director  
 DIN: 07336390

Place: Mumbai  
 Date: August 26, 2020

**Annexure - A to Director's Report**

Form No. MGT-9

**Extract of Annual Return**

As on the financial year ended on March 31, 2020

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

**I. REGISTRATION AND OTHER DETAILS:**

i.	Corporate Identity Number (CIN)	L74110MH1989PLC289950
ii.	Registration Date	26/06/1989
	Name of the Company	Sumuka Agro Industries Limited (formerly known as Superb Papers Limited)
	Category / Sub-Category of the Company	Company limited by shares / Indian Non Government Company
	Address of the registered office and contact details	Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89A & B, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai - 400 067. CIN: L74110MH1989PLC289950 E-mail: <a href="mailto:sumukaagro@gmail.com">sumukaagro@gmail.com</a> Website: <a href="http://www.sumukaagro.com">www.sumukaagro.com</a>
	Whether listed Company	Yes
	Name, Address and Contact details of Registrar and Transfer Agent	Purva Sharegistry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Ind Estate, J R Mr. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Tel No: 022 - 23016761/8261 Email Id: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>

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

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Retail sale of other food products n.e.c.	47219	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable**

## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

## i) Category-wise Share Holding

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	01/04/2019				31/03/2020				
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	0	0	0	0	0	0	0	0	0.00
(h) Central Govt	0	0	0	0	0	0	0	0	0.00
(i) State Govt(s)	0	0	0	0	0	0	0	0	0.00
(j) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
(k) Banks / FI	0	0	0	0	0	0	0	0	0.00
(l) Any Other....	0	0	0	0	0	0	0	0	0.00
* DIRECTORS	0	0	0	0	0	0	0	0	0.00
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0.00
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0.00
Sub Total (A)(1):-	0	0	0	0	0	0	0	0	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0.00
(b) Other Individuals	0	0	0	0	0	0	0	0	0.00
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
(d) Banks / FI	0	0	0	0	0	0	0	0	0.00
(e) Any Other....	0	0	0	0	0	0	0	0	0.00
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0

(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	2,92,232	0	2,92,232	5.37	1,57,393	0	1,57,393	2.89	-2.48
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,89,596	0	4,89,596	9.00	4,91,495	0	4,91,495	9.03	0.03
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	33,93,191	25,500	34,18,691	62.84	39,36,481	25,500	39,61,981	72.82	9.99
(c) Others (specify)									
LLP	35,225	0	35,225	0.65	0	0	0	0	-0.65
* N.R.I. (REPAT)	400	0	400	0.01	400	0	400	0.01	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00



* HINDU UNDIVIDED FAMILY	6,80,848	16,100	6,96,948	12.81	5,77,664	16,100	5,93,764	10.91	-1.90
*EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	3,97,715	0	3,97,715	7.31	45,082	0	45,082	0.83	-6.48
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	1,09,693	0	1,09,693	2.02	1,90,385	0	1,90,385	3.50	1.48
<b>Sub-total (B)(2):-</b>	<b>53,98,900</b>	<b>41,600</b>	<b>54,40,500</b>	<b>100</b>	<b>53,98,900</b>	<b>41,600</b>	<b>54,40,500</b>	<b>100</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>53,98,900</b>	<b>41,600</b>	<b>54,40,500</b>	<b>100</b>	<b>53,98,900</b>	<b>41,600</b>	<b>54,40,500</b>	<b>100</b>	<b>0.00</b>
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A + B + C)</b>	<b>53,98,900</b>	<b>41,600</b>	<b>54,40,500</b>	<b>100.00</b>	<b>53,98,900</b>	<b>41,600</b>	<b>54,40,500</b>	<b>100</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Dhansukhbhai Vitthalbhai Panchal	0	0.00	0.00	0	0.00	0.00	0.00

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Particulars	Share Holding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year 31/03/2020		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Dhansukhbhai Vitthalbhai Panchal					
	a) At the beginning of the year	-	-	-	-	
	b) Changes during the year	No change during the year				
	c) At the End of the year	-	-	-	-	

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

SI No.	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		01/04/2019		31/03/2020		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Bansourybala Gordhandas	4,24,113	7.80			
	31-03-2020			4,24,113	7.80	
2	Rikhav Securities Limited	3,12,910	5.75			
	12-07-2019	-1,93,384	-3.55	1,19,526	2.20	Sell
	20-09-2019	2,36,486	4.35	3,56,012	6.54	Buy
	27-09-2019	-1,77,306	-3.26	1,78,706	3.28	Sell
	04-10-2019	-1,78,706	-3.28	0	0.00	Sell
	31-12-2019	3	0.00	3	0.00	Buy
	03-01-2020	-3	-0.00	0	0.00	Sell
	13-03-2020	1,00,000	1.84	1,00,000	1.84	Buy
	20-03-2020	-1,00,000	-1.84	0	0.00	Sell
	31-03-2020			0	0.00	
3	Premal Mukundbhai Shah	1,41,212	2.60			
	14-06-2019	-5,000	-0.09	1,36,212	2.50	Sell
	21-06-2019	-6,100	-0.11	1,30,112	2.39	Sell
	28-06-2019	-5,010	-0.09	1,25,102	2.30	Sell
	05-07-2019	-3	-0.00	1,25,099	2.30	Sell
	20-09-2019	-200	-0.00	1,24,899	2.30	Sell
	27-09-2019	-200	-0.00	1,24,699	2.29	Sell
	30-09-2019	-6	-0.00	1,24,693	2.29	Sell
	04-10-2019	-800	-0.01	1,23,893	2.28	Sell
	11-10-2019	-6	-0.00	1,23,887	2.28	Sell
	22-11-2019	-51	-0.00	1,23,836	2.28	Sell
	06-12-2019	-76,050	-1.40	47,786	0.88	Sell
	13-12-2019	-2,505	-0.05	45,281	0.83	Sell
	27-12-2019	-18,137	-0.33	27,144	0.50	Sell
	31-12-2019	-2,501	-0.05	24,643	0.45	Sell
	03-01-2020	-1,101	-0.02	23,542	0.43	Sell
	14-02-2020	-23,542	-0.43	0	0.00	Sell
	31-03-2020			0	0.00	
4	Chetan Rasiklal Shah	1,29,625	2.38			
	31-03-2020			1,29,625	2.38	
5	Biren Pravin Gandhi	1,20,000	2.21			
	14-06-2019	-5,000	-0.09	1,15,000	2.11	Sell
	21-06-2019	-5,000	-0.09	1,10,000	2.02	Sell
	28-06-2019	-5,000	-0.09	1,05,000	1.93	Sell
	26-07-2019	-7,001	-0.13	97,999	1.80	Sell
	02-08-2019	-1	-0.00	97,998	1.80	Sell
	06-12-2019	-2,500	-0.05	95,498	1.76	Sell
	13-12-2019	-2,500	-0.05	92,998	1.71	Sell
	31-12-2019	-2,500	-0.05	90,498	1.66	Sell
	03-01-2020	-2,500	-0.05	87,998	1.62	Sell
	24-01-2020	-5,000	-0.09	82,998	1.53	Sell
	21-02-2020	-28,998	-0.53	54,000	0.99	Sell
	28-02-2020	-30,000	-0.55	24,000	0.44	Sell
	06-03-2020	-24,000	-0.44	0	0.00	Sell
	31-03-2020			0	0.00	

6	Odhavji Mohanlal Amratlal	1,11,016	2.04			
	18-10-2019	-4,100	-0.08	1,06,916	1.97	Sell
	31-03-2020			1,06,916	1.97	
7	Jay Bhavsar	95,056	1.75			
	06-03-2020	-95,056	-1.75	0	0.00	Sell
	31-03-2020			0	0.00	
8	Vishal Y Kapdi	71,595	1.32			
	18-10-2019	-200	-0.00	71,395	1.31	Sell
	31-03-2020			71,395	1.31	
9	IG Financial Services India Private Limited	70,850	1.30			
	18-10-2019	-35,000	-0.64	35,850	0.66	Sell
	08-11-2019	-25,000	-0.46	10,850	0.20	Sell
	21-02-2020	-10,850	-0.20	0	0.00	Sell
	31-03-2020			0	0.00	
10	Vandana P Thakker	25,300	0.47			
	12-07-2019	1,20,993	2.22	1,46,293	2.69	Buy
	31-03-2020			1,46,293	2.69	

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
<b>1. Mr. Paresh Harishkumar Thakker</b> (Chairman & Managing Director)	83,013	1.53			
a) At the beginning of the year					
b) Changes during the year					
14-06-2019	12,499	0.23	95,512	1.76	
12-07-2019	72,391	1.33	1,67,903	3.09	Buy
27-09-2019	686	0.01	1,68,589	3.10	Buy
18-10-2019	2,101	0.04	1,70,690	3.14	Buy
06-12-2019	-3,000	-0.06	1,67,690	3.08	Sell
c) At the End of the year	-	-	1,67,690	3.08	
<b>2. Mr. Nishit Rasiklal Doshi</b> (Independent Director)	26,680	0.49			
a) At the beginning of the year					
b) Changes during the year					
28-06-2019	-3,985	-0.07	22,695	0.42	Sell
c) At the End of the year	-	-	22,695	0.42	

<b>3. Mr. Hitesh Natvarlal Chauhan</b> (Independent Director) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	
<b>4. Ms. Anita Joshi</b> (Executive Director) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	
<b>5. Ms. Pinki Vora</b> (Chief Financial Officer) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	
<b>6. Ms. Shweta Singh*</b> (Company Secretary) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year (23-08-2019)	-	-	-	-	

\* Ms. Shweta Singh was resigned as Company Secretary & Compliance Officer of the Company w.e.f. August 23, 2019.

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year i.e. 01.04.2019</b>				
i) Principal Amount	-	60,82,933	-	60,82,933
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	60,82,933	-	60,82,933
<b>Change in Indebtedness during the financial year</b>				
i) Addition	-	26,000	-	26,000
ii) Reduction	-	-	-	-
<b>Net Change</b>	-	26,000	-	26,000
<b>Indebtedness at the end of the financial year i.e. 31.03.2020</b>				
i) Principal Amount	-	61,08,933	-	61,08,933
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	61,08,933	-	61,08,933

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Mr. Paresh Thakker (Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,77,600	1,77,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>1,77,600</b>	<b>1,77,600</b>
	Ceiling as per the Act	Section 197 read with Schedule V of the Companies Act, 2013	

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Nishit Doshi	Ms. Anita Joshi (Executive Director)	Mr. Hitesh Chauhan	
1	<b>Independent Directors</b> • Fee for attending Board / committee meetings • Commission • Others, please specify	26,000	8,000	26,000	60,000
	<b>Total (1)</b>	26,000	8,000	26,000	60,000
2	<b>Other Non-Executive Directors</b> • Fee for attending Board / committee meetings • Commission • Others, please specify	—	—	—	—
	<b>Total (2)</b>	—	—	—	—
	<b>Total (B)=(1+2)</b>	26,000	8,000	26,000	60,000
	<b>Total Managerial Remuneration</b>	26,000	8,000	26,000	60,000
	<b>Overall Ceiling as per the Act</b>	Nil	Nil	Nil	Nil



**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

Sl. no	Particulars of Remuneration			
		Company Secretary	CFO	Total
1	Gross salary	Ms. Shweta Singh*	Ms. Pinki Vora	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,59,157	1,20,000	2,79,157
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total (A)</b>	<b>1,59,157</b>	<b>1,20,000</b>	<b>2,79,157</b>

\* Ms. Shweta Singh was resigned as Company Secretary & Compliance Officer of the Company w.e.f. August 23, 2019.

**VII. Penalties / Punishment/ Compounding of offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board  
**For Sumuka Agro Industries Limited**  
(formerly known as Superb Papers Limited)

Sd/-  
**Paresh Harishkumar Thakker**  
Chairman & Managing Director  
DIN: 07336390

Place : Mumbai  
Date : August 26, 2020

## Annexure - B To The Director's Report

## Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To,  
 The Members,  
**Sumuka Agro Industries Limited**  
**(Formerly known as Superb Papers Limited)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sumuka Agro Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's 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, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable to the Company 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 Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (effective up to 9 November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective from 10 November 2018);
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (Not applicable to the Company for the year under review)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the year under review)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the year under review)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company for the year under review)
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.
- (vi) Other applicable laws/ acts to the Company:

- a. Food Safety and Standards Act, 2006,
- b. Income Tax Act, 1961
- c. Professional Tax Act
- d. Shops and Establishment Act, 1948
- e. Weekly Holidays Act, 1942
- f. Registration Act, 1908
- g. Negotiable Instruments Act, 1881
- h. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- i. Maternity Benefit Act, 1961 and the laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the course of Secretarial Audit we have relied on the Managing Director for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc. Further, we have relied on the company officials that The Payment of Wages Act 1936, The Payment of Gratuity Act 1972, The Employees Provident Funds and Miscellaneous Provisions Act 1952, Equal Remuneration Act 1976, Factories Act 1948, Contract Labour (Regulation abolition) Act 1970 does not apply to the Company.

The Company is listed with Bombay Stock Exchange.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above based on test checking subject to following observations:

1. Certain Companies, to whom the Company had given significant loans and/ or advances amounting in total to ₹ 1,92,07,097 /whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realizing such loans/ advances. Management has not provided for the losses arising out of non- realization of such loans/advances but has instead stated them at their carrying amounts, which constitute departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's record indicate that management recognised such losses in the statement of profit & loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2020 and the net income and shareholders equity would have been reduced by the same amounts respectively.

The Board of Directors of the Company is duly constituted with proper balance of Executives, Non-Executive Directors and Independent Directors. During the financial year, there were changes in the KMP's as follows:

1. Ms. Shweta Singh, Company Secretary of the Company resigned w.e.f August 23, 2019 and there was no Company Secretary in the Company from August 24, 2019 till the end of March 2020. There was no qualified Company Secretary as the Compliance Officer of the Company w.e.f August 24, 2019 till August 6, 2020. Mr. Paresh Thakker, Managing Director of the Company was appointed as the Compliance Officer of the Company who was not a qualified Company Secretary. However, the Company has appointed Mr. Aakash Parekh as the Company Secretary & Compliance Officer w.e.f August 7, 2020.
2. The composition of Nomination and Remuneration Committee is not in accordance with the Regulations 19 of the SEBI (Listing and Obligations Requirements) Regulations, 2015.

The Company had also received notice via email under Standard Operating Procedure (SOP) from BSE Ltd with a penalty of ₹ 44,840/- for not having Qualified Company Secretary as the Compliance Officer from August 24, 2019 till quarter ended March 2020. However, the Company has replied to BSE via email on August 10, 2020 regarding appointment of Mr. Aakash Parekh as the Company Secretary and Compliance Officer w.e.f August 7, 2020 and also requested to waive off penalty.

The Company had received notice via email from Offline Surveillance Department – BSE Ltd for violation of the Trading Window Closure period on October 15, 2019 by Mr. Paresh Thakker, Managing Director of the Company. However, the Company has replied to BSE via email on December 23, 2019.

The following are remarks of the Statutory Auditors which are getting carry forward from previous years:

1. As per information provided the financial statements, indicates that the Company has accumulated losses due to which its

network has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a doubt on the Company's ability to continue as a going concern.

2. The aggregate of the investments made in other body corporate and loans and advances given to other body corporate and persons are in excess of limits specified under section 186(2) of the Companies Act, 2013 and such loans/ advances are interest free.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** in the wake of COVID-19 the SEBI has provided relaxation and/or extension for the various applicable compliance under SEBI Regulations. Accordingly, the Company has done all compliance pertaining to quarter ended on March 31, 2020 under relaxation.

**We further report that** pursuant to the guidelines issued by BSE Limited for submissions of documents on respective Portals in the wake of CoVID-19 virus and following the Work from Home Policy, the Company has submitted various disclosure in "SD mode" to the Exchanges.

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

**For Hetal Doshi & Associates**  
**Company Secretaries;**

**Hetal Doshi**  
**Membership No. F9278**  
**CP No. 9510**

**Place: Mumbai**

**Date: August 26, 2020**

**UDIN: F009278B000619437**

Note: Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and oral confirmation from the Company Representatives.

## Annexure - C To The Director's Report

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management of the Company is pleased to present its analysis on the Company's performance and its outlook, opportunities and challenges prepared in compliance with the Corporate Governance requirement as laid down in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**(a) Industry structure and developments**

The nuts and dry fruits industry in India is a very old one. However, in terms of demand, consumption has taken off only in recent years. From being a 'luxury' product, it has shifted to a 'necessity' category over the last few years. Currently, the Company is engaged in the business of Trading and Retailing of a wide array of Dry Fruits Products.

**(b) Opportunities and Threats****Opportunities**

1. Indian consumer with constantly expanding wallet and higher aspiration constitutes the largest opportunity for your Company
2. Changing lifestyle and increasing expenditure on health and nutritional foods.
3. The demand of dry fruits is rising because of a combination of factors such as increasing awareness of health needs, increasing disposable income levels, better availability, right packaging, consistent quality, adequate product communication (labelling), newer products such as hazelnuts, pecan nuts, etc, are leading to a healthy growth of more than 10 per cent year on year for the nuts and dry fruits industry in volume terms.
4. The product is that it's available all year. Consumers are becoming aware about the health benefits associated with dry fruit consumption.

**Threats**

1. Changes in Regulatory Policies.
2. Increase in raw material prices,
3. Change in weather conditions
4. Unexpected market factor (possible changes in customer preference)
5. Impact of currency fluctuation.
6. Competition from domestic as well as international front

One of the most important issue is taking into consideration the needs & requirement of the customer & developing the services according to them.

However due to COVID-19 business was under lockdown as per the guidelines of the Government and adversely impacted in term of revenues and profits and will continue to be so at least in the first half year of FY 2020-21.

**(c) Segment-wise or product-wise performance**

The Company is operating in single primary business segment i.e. Trading of Dry fruits Products.

**(d) Outlook**

The food sector in India is poised for immense growth and greater contribution in world foods trade every year. The Company is striving to improve the quality and productivity especially in the promising sectors and considering the current economic trends and also barring unforeseen circumstances is confident of achieving gross revenues and operating margins. We take great pride in importing quality products from virtually every corner of the world. Our essence lies in providing quality products at reasonable prices.

**(e) Risks and concerns**

Primary risk to the business will be on account of adverse changes to the economy. Volatility in commodity prices is the other risk. More demand of the products would be Seasonal / Festival demand. Possible changes in customer preference is also a Risk factor.

**(f) Internal control systems and their adequacy**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are

executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

(g) **Discussion on financial performance with respect to operational performance**

During the year under review, the Company earned total revenue of ₹ 48,71,524/- as against ₹ 1,43,18,033/- in the previous year. A profit of ₹ 8,9320/- (1.83% of Total Revenue) was reported during the financial year under review, as compared to a loss of ₹ 31,55,164/- (22.03% of previous year's Total Revenue) for the previous financial year.

(h) **Material developments in Human Resources/Industrial Relations front, including number of people Employed**

Human resource has the key role in the growth and development of our organization. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for Sumuka's successful growth.

We believe that our human capital is our greatest strength and is the driver of growth, efficiency and productivity. Constant efforts are made to create a working environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of employees. As on March 31, 2020, the total number of permanent employee in the Company was 3. The Company's performance on the Industrial Relations front continues to be quite satisfactory.



**Independent Auditors' Report on Standalone Financial Statements to the Members****Qualified Opinion**

We have audited the accompanying standalone financial statements of Sumuka Agro Industries Limited (the Company), comprising the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereafter 'Standalone Ind-AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 (hereafter 'the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We draw your attention to "Clause N of Note 20" to the Standalone Ind-AS Financial Statements, which indicates that certain companies, to whom the Company had given significant loans and/or advances amounting in total to ₹ 1,92,07,097/- (₹ 1,92,07,097/-), whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of non-realisation of such loans/advances but has instead stated them at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2020, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

We conducted our audit in accordance with the SAs specified under Section 143 (10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the Code of Ethics issued by ICAI and under the provisions of the Companies Act, 2013, 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 qualified opinion.

**Material Uncertainty Relating to Going Concern**

We draw your attention to "Clause F of Note 20" in the Standalone Ind-AS Financial Statements, which indicates that the Company has accumulated losses due to which its net worth has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect.

**Key Audit Matters**

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

**Inventory Verification**

Due to the current Covid-19 pandemic and limitations of lockdown, it was not feasible to conduct physical verification of the closing inventory. However, the Company enabled such verification through video call.

**Auditor's Communication**

We obtained record of closing inventories and carried remote verification via video call. Under the circumstances we found the verification process satisfactory.

**Emphasis of Matter**

**Net Assets** – We draw your attention to the Balance Sheet of the Standalone Ind-AS Financial Statements, which indicates that the Company's liabilities substantially exceed its assets, and such liabilities and assets are recorded as per management's evaluations and reasonable approximations of their Fair Value.

### **Managements' Responsibility**

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of the said financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS 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. Misstatements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 risk 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 estimates 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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**

- (1) As required by the Companies (Auditor's Report) Order, 2016 (CARO) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the 'Appendix A', a statement on the matters specified in paragraphs 3 and 4 of CARO, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (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 book;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The matter under the Emphasis of Matters paragraph above, in our opinion depending on the potential outcome, may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Appendix B'.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as explained by the Board of Directors of the Company and based on the extent of information and explanations made available to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company has not entered in any long term contracts including derivative contracts;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Haren Shah & Co**  
Chartered Accountants  
(FRN: 103501W)

(H. J. Shah)  
Proprietor  
(M. No. 35158)  
UDIN : 20035158AAAAAC6915  
Mumbai, July 31, 2020

**"Appendix A" to Independent Auditors' Report dated July 31, 2020 of Sumuka Agro Industries Limited**  
**(referred to in paragraph 1 under the heading 'Other Legal and Regulatory Requirements'):**

In our opinion, subject to the extent of information and explanations available or provided to us, we report that:

- (i) Regarding fixed assets:
  - (a) The Company has maintained necessary record showing particulars, including quantitative details and situation of fixed assets.
  - (b) We are informed that, the management has conducted physical verification of the fixed assets during the year and no material discrepancies were found on such verification.
  - (c) The Company does not have any immovable properties.
- (ii) We are informed that, the management has conducted physical verification of inventory during the year and any material discrepancies if noticed on such verification, have been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained under section 189 of the Act, consequently sub-clauses (a) to (c) of this clause, are not applicable.
- (iv) The Company has not given loans to its directors nor provided any guarantee or security, in connection with a loan, to any other body corporate or person. The aggregate of investments made in other body corporates and loans and advances given (refer clause 'I' and 'N' of Note 20) to other body corporates and persons, are in excess of limits specified under section 186 (2), and such loans/ advances are interest free.
- (v) The Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) We are informed that the central government has not prescribed maintenance of cost records under section 148(1) of the Act, which has been relied upon.
- (vii) In respect of statutory dues:
  - (a) We are informed that the laws relating to provident fund, employees' state insurance, sales tax, service tax, customs duty, excise duty and cess, are not applicable to the Company, which has been relied on. The Company is generally regular in depositing undisputed statutory dues including income tax and value added tax, with the appropriate authorities during the year. We do not have information as regards any other statutory dues.
  - (b) Similarly, there are no dues of income tax or value added tax, that have not been deposited on account of any dispute.
- (viii) The Company has no dues payable to financial institution, bank, government or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) We are informed that there have been no cases of fraud on or by the Company noticed or reported during the year, which has been relied upon.
- (xi) We are informed that the remuneration paid by the Company to its directors including KMP during the year, is in accordance with the provisions of section 197 of the Act, which has been relied upon.
- (xii) We are informed that the Company is not a Nidhi company, which has been relied upon.
- (xiii) We are informed that the transactions with related parties (refer in clause 'H' of Note 20), are in compliance with sections 177 and 188 of the Act (to the extent applicable), which has been relied upon, and appropriate disclosures as per Ind-AS 24, have been provided in the standalone financial statements.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) We are informed that the Company has not entered into non-cash transactions with directors or persons connected with him, which has been relied upon.
- (xvi) The Company is not required (refer clause 'Q' of Note 20) to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**"Appendix B" to the Independent Auditor's Report of even date**  
**Report on the Internal Financial Controls under section 143(3)(i) of the Act**

We have audited the internal financial controls over financial reporting of Sumuka Agro Industries Limited as of March 31, 2020 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**

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.

**Auditors' Responsibility**

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 the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India.

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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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**

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 unauthorised 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**

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**

In our opinion and as per the information and explanations provided to us and based on our examination of the records in

accordance with the essential components of internal controls stated in the said Guidance Note, and further subject to our observations under 'emphasis of matter' in our report of even date on standalone financial statements, the Company has in all material respects, a system of internal checks on its day to day transactions which acts as an informal internal financial control system over financial reporting which, commensurate with its size and nature of its business is adequate and operating effectively as at March 31, 2020.

**For Haren Shah & Co**  
Chartered Accountants  
(FRN: 103501W)

(H. J. Shah)  
Proprietor (M. No. 35158)

Mumbai, July 31, 2020  
UDIN: 20035158AAAAAC6915

## BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Notes	As At March 31, 2020 ₹	As At March 31, 2019 ₹
<b>ASSETS</b>			
<u>Non-current Assets</u>			
Property, Plant and Equipment	1	9,67,833	12,12,710
Financial assets:			
Investments	2	3,44,665	3,44,665
Loans	3	1,94,75,091	1,94,75,091
Deferred tax asset (net)		1,01,206	1,16,152
Other non-current assets	4	3,91,000	4,01,043
<u>Current Assets</u>			
Inventories	5	7,74,860	28,76,174
Financial Assets:			
Trade receivables	6	0	38,397
Cash & cash equivalents	7	17,68,128	10,92,786
Current tax assets	8	33,942	33,942
<b>Total Assets</b>		<b>2,38,56,725</b>	<b>2,55,90,960</b>
<b>EQUITY &amp; LIABILITIES</b>			
<u>Equity</u>			
Equity share capital	9	5,44,05,000	5,44,05,000
Other equity	10	-4,30,98,900	-4,31,88,219
<u>Non-current Liabilities</u>			
Financial Liabilities:			
Borrowings	11	61,08,933	60,82,933
<u>Current Liabilities</u>			
Financial Liabilities:			
Trade payables	12	35,57,858	73,18,934
Other (Bank OD)		4,95,633	4,99,610
Provisions	13	21,70,159	2,19,306
Current tax liabilities	14	2,18,042	2,53,397
<b>Total Equity &amp; Liabilities</b>		<b>2,38,56,725</b>	<b>2,55,90,960</b>
Significant Accounting Policies & General Notes	20	0	0

Accompanying notes 1 to 20 are an integral part of the Standalone Ind-AS Financial Statements

Per our report of even date attached

**For Haren Shah & Co**  
Chartered Accountants  
(FRN: 103501W)

**(H. J. Shah)**  
Proprietor  
(M. No. 35158)

On behalf of the board

**P. H. Thakker**  
(Ch. & MD - DIN: 07336390)

**N. R. Doshi**  
(Director - DIN: 07353642)

**Ms. P. P. Vora (CFO)**

Mumbai, July 31, 2020

Mumbai, July 31, 2020

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Notes	As At March 31, 2020 ₹	As At March 31, 2019 ₹
<u>Continuing Operations</u>			
Revenue from operations	15	48,71,524	1,43,18,033
Other income	16	0	1,50,122
<b>Total Revenue</b>		<b>48,71,524</b>	<b>1,44,68,155</b>
<u>Expenses</u>			
Purchase of stock-in-trade		2,620	68,40,181
Changes in inventories of finished goods	17	21,01,314	23,95,130
Employee benefits expense	18	6,25,053	20,42,386
Financial costs		0	0
Depreciation & Amortizations	1	3,29,681	3,22,565
Other expense	19	16,87,290	60,23,057
<b>Total Expense</b>		<b>47,45,958</b>	<b>1,76,23,319</b>
Profit / (Loss) before exceptional items & tax		1,25,566	-31,55,164
Exceptional items		0	0
<b>Profit before tax</b>		<b>1,25,566</b>	<b>-31,55,164</b>
<u>Tax expense</u>			
Current tax		21,300	0
Deferred tax liability / (-) asset		14,946	0
<b>Profit/(Loss) for the period from continuing operations (A)</b>		<b>89,320</b>	<b>-31,55,164</b>
Discontinuing operations (B)		0	0
<b>Profit for the period (A + B)</b>		<b>89,320</b>	<b>-31,55,164</b>
Other comprehensive income (OCI) - (C)		0	0
<b>Total Comprehensive Income for the period (A + B + C)</b>		<b>89,320</b>	<b>-31,55,164</b>
Earnings per equity share (for continuing operations) (basic & diluted)		0.0164	-0.5799
Significant Accounting Policies & General Notes	20		
Accompanying notes 1 to 20 are an integral part of the Standalone Ind-AS Financial Statements			

Per our report of even date attached

**For Haren Shah & Co**  
Chartered Accountants  
(FRN: 103501W)

**(H. J. Shah)**  
Proprietor  
(M. No. 35158)

On behalf of the board

**P. H. Thakker**  
(Ch. & MD - DIN: 07336390)

**N. R. Doshi**  
(Director - DIN: 07353642)

**Ms. P. P. Vora (CFO)**

Mumbai, July 31, 2020

Mumbai, July 31, 2020



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	As At March 31, 2020 ₹	As At March 31, 2019 ₹
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit as per statement of profit & loss	89,320	-31,55,164
<u>Adjustment for non-cash items :</u>		
Depreciation provision	3,29,681	3,22,565
Net Deferred Taxes	14,946	0
Amortisation of expenses	0	0
Operating profit before working capital changes	4,33,947	-28,32,599
<u>Working Capital Adjustments :</u>		
Trade and other receivables	48,440	39,48,254
Inventories	21,01,314	23,95,130
Trade payables	-18,49,555	-30,16,914
Cash Generated from Operations	7,34,146	4,93,871
Interest paid	0	0
Cash Flow before Extraordinary Items	7,34,146	4,93,871
Extraordinary items -	0	0
<b>Net Cash from operating activities (A)</b>	<b>7,34,146</b>	<b>4,93,871</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of fixed assets	-84,804	0
Sale/(Purchase) of shares & Securities	0	4,68,220
Purchase of equity share warrants	0	0
<b>Net cash used in investing activities (B)</b>	<b>-84,804</b>	<b>4,68,220</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from issue of equity or other instruments	0	0
Proceeds from or repayment of borrowings	26,001	0
Interest paid or received (net)	0	0
Dividend paid (incl. dividend tax)	0	0
<b>Net cash from financing activities (C)</b>	<b>26,001</b>	<b>0</b>
Net increase in cash (A + B + C)	6,75,343	9,62,091
(+) Opening Cash/Bank Balances	10,92,786	1,30,695
<b>Closing Cash/Bank Balances</b>	<b>17,68,128</b>	<b>10,92,786</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

Per our report of even date attached

**For Haren Shah & Co**  
Chartered Accountants  
(FRN: 103501W)

**(H. J. Shah)**  
Proprietor  
(M. No. 35158)

Mumbai, July 31, 2020

On behalf of the board

**P. H. Thakker**  
(Ch. & MD - DIN: 07336390)

**N. R. Doshi**  
(Director - DIN: 07353642)

**Ms. P. P. Vora (CFO)**

Mumbai, July 31, 2020

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

## A. Equity Share Capital

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
At the beginning of the period	5,44,05,000	5,44,05,000
Changes during the period	0	0
At the end of the period	5,44,05,000	5,44,05,000

## Other Equity (figures in ₹)

Particulars	Capital Reserve	Retained Earnings	Other Reserves	Item of other Comprehensive Income	Total
As at April 1, 2018	49,40,132	-4,49,73,187	0	0	-4,00,33,055
Net loss for the year	0	-31,55,164	0	0	-31,55,164
Adjustments through OCI	0	0	0	0	0
Total Comprehensive Income for the Year	49,40,132	-4,81,28,351	0	0	-4,31,88,219
Appropriations	0	0	0	0	0
As at April 1, 2019	49,40,132	-4,81,28,351	0	0	-4,31,88,219
Net loss for the year	0	89,319	0	0	89,319
Adjustments through OCI	0	0	0	0	0
Total Comprehensive Income for the Year	49,40,132	-4,80,39,032	0	0	-4,30,98,900
Appropriations	0	0	0	0	0
As at March 31, 2020	49,40,132	-4,80,39,032	0	0	-4,30,98,900

**Note 1 - Tangible Assets**
**I. Property, Plant and Equipment**

SN	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			As on 1-4-2019	Additions/ Deduction	Days	Total 31-3-2020	Upto 1-4-2019	For the year	Total 31-3-2020	As At 31-3-2020	As At 31-3-2019
1.	Furniture & Fixtures	9.50	9,26,446	0		9,26,446	1,30,589	88,012	2,18,601	7,07,845	7,95,857
2.	Computers & Peripherals	31.67	4,92,556	0		4,92,556	3,33,062	1,55,992	4,89,054	3,502	1,59,494
3.	Air Conditioners	19.00	1,87,200	0		1,87,200	65,139	35,568	1,00,707	86,493	1,22,061
4.	Telecom Equipment	19.00	9,000	0		9,000	3,732	1,710	5,442	3,558	5,268
6.	Sealer Machine	19.00	1,25,000	0		1,25,000	54,918	23,750	78,668	46,332	70,082
7.	Sticker Machine	19.00	8,000	0		8,000	3,798	1,520	5,318	2,682	4,202
8.	Weighing Scale	19.00	5,220	0		5,220	2,340	992	3,332	1,888	2,880
9.	Honda Activa	9.50	67,120	0		67,120	14,254	6,376	20,630	46,490	52,866
10.	Packing machines	19.00	0	84,804	357	84,804	0	15,760	15,760	69,044	0
	<b>Total Current Year</b>	-	<b>18,20,542</b>	<b>84,804</b>	-	<b>19,05,346</b>	<b>6,07,832</b>	<b>3,29,681</b>	<b>9,37,513</b>	<b>9,67,833</b>	<b>12,12,710</b>
	Total Previous Year	-	23,92,352	-5,71,810	-	18,20,542	3,88,857	3,22,565	6,07,832	12,12,710	20,03,495

## NOTES TO THE BALANCE SHEET

Note	Particulars	As At March 31, 2020 ₹	As At March 31, 2019 ₹
<b>2.</b>	<b>Investments</b> (refer clause 'I' of Note 20)		
	Investments in other equity instruments		
a.	Quoted instruments	2,98,211	2,98,211
b.	Quoted instruments (suspended scripts)	40,484	40,484
c.	Quoted instruments (delisted scripts)	470	470
d.	Unquoted instruments	5,500	5,500
		<u>3,44,665</u>	<u>3,44,665</u>
<b>3.</b>	<b>Long Term Loans &amp; Advances</b>		
a.	To related parties	0	0
b.	Others (refer clause 'N' of Note 20)	1,94,75,091	1,94,75,091
		<u>1,94,75,091</u>	<u>1,94,75,091</u>
<b>4.</b>	<b>Other Non-current Assets</b>		
a.	Trade deposits	3,20,000	3,20,000
b.	GST, Vat deposits	28,000	28,000
c.	Prepaid expenses	0	10,043
d.	Rent deposits	43,000	43,000
		<u>3,91,000</u>	<u>4,01,043</u>
<b>5.</b>	<b>Inventories</b>		
a.	Inventory of goods	7,57,866	25,23,527
b.	Inventory of packing material	16,993	3,52,647
c.	Wastage, scrap etc.	0	0
		<u>7,74,860</u>	<u>28,76,174</u>
<b>6.</b>	<b>Trade Receivables</b> (unsecured & considered good)		
	Other than related parties		
a.	Outstanding for more than six months	0	32,361
b.	Others	0	6,036
		<u>0</u>	<u>38,397</u>
<b>7.</b>	<b>Cash &amp; Cash Equivalents</b>		
a.	Balances with banks in current account	0	0
b.	Cash on hand	17,68,128	10,92,786
		<u>17,68,128</u>	<u>10,92,786</u>
<b>8.</b>	<b>Current Tax Assets</b>		
a.	Statutory refunds	1,000	1,000
b.	Vat refund	1,000	1,000
c.	Tax credits	31,942	31,942
		<u>33,942</u>	<u>33,942</u>

## NOTES TO THE BALANCE SHEET

Note	Particulars	As At March 31, 2020 ₹	As At March 31, 2019 ₹
<b>9. Share Capital</b>			
A. <u>Authorised</u>			
	6000000 equity shares of ₹ 10/- each	6,00,00,000	6,00,00,000
B. i. <u>Issued</u>			
	5440500 equity shares of ₹ 10 each issued	5,44,05,000	5,44,05,000
ii. <u>Subscribed</u>			
	5440500 (5440500) equity shares of ₹ 10/- fully paid	5,44,05,000	5,44,05,000
iii.	The Company has only one class of equity shares of par value 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.		
iv.	<u>Shareholding of more than 5% :</u>		
	<u>Details of Shareholder</u>		
a.	Bansourybala Gordhandas No. of Shares	4,24,113	4,24,113
	% Holding	7.80	7.80
b.	Rikhav Securities Limited No. of Shares	-	3,12,910
	% Holding	-	5.75
c.	Vishal Vipin Bhatt No. of Shares	3,03,720	-
	% Holding	5.58	-
C. Reconciliation of equity shares			
i.	Balance at the beginning of the reporting period No. of Shares	54,40,500	54,40,500
	Amount	5,44,05,000	5,44,05,000
ii.	Changes during the year No. of Shares	0	0
	Amount	0	0
iii.	Balance at the end of the reporting period No. of Shares	54,40,500	54,40,500
	Amount	5,44,05,000	5,44,05,000
<b>10. Other Equity (refer Statement of Changes in Equity for details)</b>			
a.	Capital reserve	49,40,132	49,40,132
b.	Statement of Profit & Loss		
	Opening balance	-4,81,28,351	-4,49,73,187
	Additions	89,319	-31,55,164
	Closing balance	-4,80,39,032	-4,81,28,351
	<b>Total Reserves (a + b)</b>	<b>-4,30,98,900</b>	<b>-4,31,88,219</b>
<b>11. Borrowings</b>			
a.	Secured borrowings	0	0
b.	Unsecured borrowings:		
i.	Related parties (directors) (clause 'H' of Note 20)	2,26,000	2,00,000
ii.	Others (companies)	58,82,933	58,82,933
		<b>61,08,933</b>	<b>60,82,933</b>
<b>12. Trade Payables</b>			
a.	Sundry payables - related parties	0	0
b.	Sundry payables - others	35,57,858	69,93,934
c.	Trade deposits	0	3,25,000
		<b>35,57,858</b>	<b>73,18,934</b>

## NOTES TO THE BALANCE SHEET

Note	Particulars	As At March 31, 2020 ₹	As At March 31, 2019 ₹
<b>13. Provisions</b>			
a.	Provision for expenses	21,70,159	2,19,306
b.	Others	0	0
		<b>21,70,159</b>	<b>2,19,306</b>
<b>14. Current Tax Liabilities</b>			
a.	Provision for taxation	21,300	0
b.	Trade advances	73,285	1,33,477
c.	Duties, taxes, Gst payable	1,23,458	1,19,920
		<b>2,18,042</b>	<b>2,53,397</b>

## NOTES TO THE STATEMENT OF PROFIT &amp; LOSS

<b>15. Revenue from Operations</b>			
a.	Sales	48,71,524	1,43,17,361
b.	Wastage sales	0	672
		<b>48,71,524</b>	<b>1,43,18,033</b>
<b>16. Other Income</b>			
a.	Royalty received	0	1,48,305
b.	Misc. receipts	0	1,817
		<b>0</b>	<b>1,50,122</b>
<b>17. Changes in Inventory of Finished Goods</b>			
a.	Inventories at the beginning of the year	28,76,174	52,71,304
b.	Less: Inventories at the end of the year	7,74,860	28,76,174
		<b>21,01,314</b>	<b>23,95,130</b>
<b>18. Employee Benefit Expense</b>			
a.	Managerial remuneration	4,56,757	6,84,037
b.	Sitting fees	60,000	62,000
c.	Salaries - staff	94,400	12,10,513
d.	Staff welfare	13,896	85,836
		<b>6,25,053</b>	<b>20,42,386</b>
<b>19. Other Expenses</b>			
a.	Advertisements (statutory)	43,145	1,74,886
b.	Analysing charges	0	1,08,850
c.	Auditor's remuneration	25,000	0
d.	Bank charges	27,373	51,332
e.	Computer, internet, site	29,338	2,69,338
f.	Conveyance expenses	1,05,965	1,21,124
g.	Demat & Share Transfer Expenses	1,37,755	1,39,349
h.	Commissions, discounts & rebates	0	5,87,669
i.	Electricity expenses	93,369	2,95,011
j.	Eq. Share & Convertible Expenses	0	2,75,000
k.	FSSAI license fees	0	25,000
l.	General expenses	10,298	1,03,077
m.	Labour charges	25,705	4,59,479

## NOTES TO THE STATEMENT OF PROFIT &amp; LOSS

Note	Particulars	As At March 31, 2020 ₹	As At March 31, 2019 ₹
n.	Legal & professional fees	1,99,275	2,76,555
o.	Listing, filing, statutory Fees	3,05,500	13,200
p.	Loss on sale of asset	0	3,42,091
q.	Office, Shops rent	4,55,000	19,39,803
r.	Packing expenses	1,600	66,995
s.	Printing & stationery	48,594	1,87,405
t.	Postage & courier	240	10,615
u.	Repairs & maintenance	17,053	26,542
v.	Sales, sampling, tradefair etc	5,000	3,84,178
w.	Shop expenses	35,645	21,746
x.	Statutory fines	90,700	7,500
y.	Telephone expenses	0	1,688
z.	Transportation, freight	2,400	72,078
aa.	Traveling expenses	18,850	12,772
ab.	Interest - late payment of GST, TDS, PT	1,015	16,845
ac.	Vehicle expenses	8,470	32,929
ad.	Warehouse charges	0	0
		<b>16,87,290</b>	<b>60,23,057</b>

**Note 20 – Significant Accounting Policies and General Notes for year ended March 31, 2020****(A) Basis of preparation of Standalone Financial Statements****(a) Basic Principles****(1) Statement of compliance with Ind-AS**

The Standalone Financial Statements (the financial statements) are prepared, all material aspects, in accordance with the Indian Accounting Standards (Ind-AS) notified under the extant Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015.

**(2) Fair Value Evaluation**

The management has evaluated and assessed that the fair value of assets and liabilities, approximate their carrying amounts largely due to either their short-term nature or management perceptions based on significant unobservable inputs. Besides the foregoing, specific disclosures on fair value evaluations are provided hereafter under the relevant Note on such specific financial asset or liability.

**(b) Use of Estimates – The preparation of the financial statements requires the management to make certain accounting estimates and assumptions that affect the facts and figures reported, and the actual outcome may differ from these estimates. Revision to these estimates or the disparities between actual result and estimates are recognised in the period in which they are identified or materialised.****(c) Method of Accounting – The financial statements are prepared under the historical cost convention, on a going concern basis, and they comply in all material aspects with the accounting principles generally accepted in India, and the relevant provisions of the Act and the prescribed Indian Accounting Standards. All revenues and expenses having a material bearing on the financial statements are generally recognised on accrual basis, and subject to the extent of determinability of these accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and non-current, based on the criteria of realisation or settlement within twelve months period from the balance sheet date and other provisions of Schedule III of the Act.****(d) Evaluation of impact of Covid-19 pandemic – The impact of Covid-19 pandemic on the revenue and operations of the Company, in the fourth quarter of fiscal 2019-20 and up to the date of adoption of the Standalone Ind-AS Financial Statements, was not significant. The management of the Company is evaluating the probable effect of Covid-19 on its revenues, operations, contractual obligations, assets, liabilities, including the associated risks, in the subsequent fiscal.****(B) Earnings Per Share – Disclosure pursuant to Ind-AS 33 – “Earnings Per Share”:**

EPS is calculated by dividing the net profit available for appropriation by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the aforesaid weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares outstanding during the period.

**(C) Revenue Recognition – Disclosures pursuant to Ind-AS 18 “Revenue”:****(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer.****(b) Sale of goods through retail counters are recorded on receipt of sale value and issue of cash invoices. Sale of goods other than retail sales, are recorded on dispatches to customers and are net of discounts and rebates but includes duties, taxes and transportation costs.****(c) Dividend (if any) is recorded in books as and when the right to receive the same it is established. Revenue from royalty is recognised on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and such revenue can be reliably measured.****(D) Property, Plant & Equipment – Disclosures pursuant to Ind-AS 16:****(a) Property, plant and equipment are stated at cost net of accumulated depreciation and impairments and includes all direct costs until such asset is put to use. None of the fixed assets have been re-valued during the year.****(b) The management has physically verified the tangible equipment during the year and no material discrepancies have been noticed on such verification.****(c) Depreciation is provided on straight line method on the basis of the useful life and residual value concept, prescribed in Schedule III to the Act. In respect of additions or deletions during the year, depreciation is charged on pro-rata basis.****(E) Inventories – Disclosures pursuant to Ind-AS 2:****(a) The management has conducted periodical physical verification of the inventory of finished goods and packing materials**



including inventory lying at branches, shops and depots, during the year and material discrepancies, if any, have been dealt with in the books of accounts of the Company.

- (b) The closing inventories of finished goods and packing materials are valued at lower of cost and net realisable value, and the cost is determined on FIFO basis. Cost includes all costs incurred in bringing these goods to their present location and condition. Net realisable value is the estimated value as reduced by all costs incurred to make the goods saleable.
- (F) The Company has accumulated losses of ₹ 4,80,39,032/- (₹ 4,81,28,352/-) as on 31-3-2020, as against a net worth (Capital plus Capital Reserves) of ₹ 5,93,45,132/- (₹ 5,93,45,132/-), illustrating a significant erosion in its net worth. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis, as the management is making efforts to stabilise the operations and the Board of Directors have undertaken to provide the funds as required for the operations.

**(G) Tax Expense – Disclosures pursuant to Ind-AS 12 – “Income Taxes”:**

- (a) Current Tax – Tax expense for the period, comprising of current tax (which includes MAT) is charged to the profits for the year. Current tax is measured at the amount expected to be paid to the revenue authorities in accordance with the prevailing tax laws. Minimum alternate tax (MAT), if paid, is recognised as an asset only when and to the extent there is reasonable certainty that the Company shall pay income taxes under regular provisions of the tax laws.
- (b) Deferred Tax – The Company computes the deferred tax liability is recognised in respect of income taxes payable in future periods, on account of taxable temporary differences arising out of differences that will result in taxable amounts in determining taxable profits (or loss) of future periods when carrying amount of asset or liability is recovered or settled. Deferred tax asset is recognised in respect of income tax recoverable in future periods, on account of deductible temporary differences, arising out of differences that will result in amounts that are deductible in determining taxable profits (losses) of future periods, when carrying amount of asset or liability is recovered or settled. Deferred taxes are measured using the tax rates that have been enacted by the end of the reporting period. The net deferred tax liability (DTL) is charged to the profits, whereas a deferred tax asset (DTA) is recognised and carried forward only to the extent there is a reasonable certainty of future taxable profits to realize such DTA. During the year net DTA of ₹ 14,946/- is recognised comprising DTA ₹ 96,182/- on account of depreciation and DTL ₹ 81,237/- on account of claim of past unabsorbed depreciation.

**(H) Related Party Transactions – Disclosures pursuant to Ind-AS 24, “Related Party Disclosures”:**

SN	Name of the Party	Relationship	Nature of Transaction		31-3-2020 (₹)	31-3-2019 (₹)
1.	Ms. Anita N. Joshi	Director	Loan/advance received	During the year	0	0
				Closing Bal.	1,00,000	1,00,000
			Sitting fees	During the year	8,000	8,000
				Closing Bal.	28,000	20,000
2.	Mr. Nishit R. Doshi	Director	Loan/advance received	During the year	0	0
				Closing Bal.	1,00,000	1,00,000
			Sitting fees	During the year	26,000	24,000
				Closing Bal.	82,000	56,000
3.	Mr. Paresh H. Thakker	Chr. & MD	Remuneration	During the year	1,77,600	1,77,600
				Closing Bal.	6,81,500	5,04,000
4.	Ms. Pinki P. Vora	CFO	Remuneration	During the year	1,20,000	1,18,054
				Closing Bal.	3,96,253	2,76,253
5.	Mr. Hitesh Chauhan	Director	Sitting fees	During the year	26,000	24,000
				Closing Bal.	54,000	28,000
6.	Ms. Shweta S. Singh	Company Secretary	Remuneration	During the year	1,59,157	3,88,383
				Closing Bal.	0	69,500
(*) Exercising ‘significant influence (SI)’ in business decisions in terms of Indian Accounting Standard 24 or a ‘related party’ in terms of the applicable provisions of the Act year.						

**(I) Investments – Disclosures pursuant to Ind-AS 32 “Financial Instruments: Presentation”:**

- (a) Equity instruments (non-derivative) forming part of financial assets under Ind-AS, are classified under the head investments and all equity instruments are initially and subsequently evaluated at their fair value, and any gain or loss (if

any) upon initial measurement and subsequent re-measurement, is recognised through the profit or loss (FVTPL).

- (b) The said equity instruments comprise equity shares of companies listed on stock exchanges as well as suspended or delisted companies, and unlisted entities. These equity instruments were physically verified by management during the year, no material discrepancies were noticed on such verification.
- (c) Fair value evaluations of quoted equity instruments are compared to their market prices as on the reporting date and management is of the opinion that these should be shown at their carrying values due to their market expectations. The other equity instruments are based on reasonable approximations utilising significant unobservable inputs. A comparison of their carrying amounts and values is given below:

SN	Particulars		As on 31-03-2020		As on 31-03-2019	
		Nos.	Carry- ing Amt	Fair Value	Carry- ing Amt	Fair Value
A.	Listed Companies (Quoted, Fully Paid, Equity Shares)					
1.	Jaiprakash Associates Ltd.	9	1,350	9.63	1,350	50
2.	Jindal Saw Ltd.	228	41,040	10,442	41,040	19,733
3.	KEC International Ltd	13	7,319	2,412	7,319	3,895
4.	Keynote Financial Services Ltd.	450	26,100	19,305	26,100	17,955
5.	Mahindra Lifespace Ltd.	1	398	191	398	359
6.	Nutrapius Products (India) Ltd.	4,650	69,750	24,924	69,750	66,449
7.	Prajay Engineers Syndicate Ltd.	4,400	1,14,400	20,416	1,14,400	37,620
8.	Prime Securities Ltd.	200	6,400	5,880	6,400	8,180
9.	Rander Finance Ltd.	1,439	8,634	16,649	8,634	16,620
10.	Tatia Global Venture Ltd.	100	11,800	24	11,800	24
11.	V R Woodart Ltd.	1,000	11,000	6,630	11,000	8,110
12.	Veer Health Care Ltd.	32	20	203	20	240
	Total (A)		2,98,211	1,07,086	2,98,211	1,79,235
B.	Listed Companies (Suspended) (Fully Paid Equity Shares)					
1.	Manna Glass Tech Industries Ltd	1,142	40,084	40,084	40,084	40,084
2.	Gamma Infoway Exalt Ltd.	200	400	400	400	400
	Total (B)		40,484	40,484	40,484	40,484
C.	De-listed or Un-quoted Companies (Equity Shares)					
1.	Bardoli Nagrik Sahkari Bank Ltd.	55	5,500	5,500	5,500	5,500
2.	Ranbaxy Lab Ltd.	1	470	470	470	470
	Total (C)		5970	5,970	5,970	5,970

- (d) In the opinion of the management the carrying amounts of the equity instrument, approximate their fair values, and not having material impact on an overall basis. Similarly, no provision for diminution in the value of investment, in respect of suspended scripts and delisted scripts as specified above, is not required to be made in the accounts, as the impact is not material.

- (J) The Company had made loans/advances of ₹ 65,65,500/- to M/s. Nirzari Organisers Pvt. Ltd., Surat, Gujarat and ₹ 70,86,800/- to M/s. Treasure Chest Investments Pvt. Ltd., Surat, Gujarat. The names of both these Companies are stricken-off from the list of registered companies, by the Registrar of Companies, Gujarat, Ministry of Corporate Affairs (MCA). However, the management of the Company is confident of recovering these amounts from the said companies. The Company had also made loans/advances of ₹ 55,54,791/- to M/s. Reliable Paper (India) Limited (unlisted public company, declared earlier as defaulter by MCA), whose name has now been removed from the defaulters list by MCA, and the said company is operating regularly.

**(K) Financial Risks Management – Disclosures pursuant to Ind-AS 107, “Financial Instruments: Disclosures”:**

The Company's business activities are exposed to various risks. The management of the Company has evaluated the various risks to which the Company is exposed to including the impact of Covid-19 [refer clause 'A (d)' above], and has formed a controlled risk framework, which is also placed before the Audit Committee, and the disclosures pertaining to various risks and the corresponding risk management framework are set out below:

- (a) **Liquidity Risk** – is the risk of meeting the obligations pertaining to the financial liabilities of the Company. The Company's approach towards mitigating such risk is to ensure that sufficient funds are maintained to meet the financial liabilities and monitoring the same.
- (b) **Market Risk** – is the risk of fluctuation in the fair value of future cash flows from financial instruments due to changes in market prices. It comprises three types of risks namely, Interest Rate (fluctuation) Risk, Foreign Currency (fluctuation) Risk and Price (fluctuation) Risk. The Company's approach towards mitigating such risks is efficient predictions and monitoring, of the impact of these fluctuation on the cash flows from financial instruments. Financial instruments affected by such risks include loans, borrowings and deposits.
- (c) **Credit Risk** – is the risk that the counterparty shall not meet its obligations towards a financial instrument or contract, and such risk is primarily from trade receivables and other financial assets. The Company's approach towards mitigating such risks is efficiently evaluating and monitoring the credit worthiness of counterparties and impairment analysis of financial assets.
- (d) **Risk Concentration** – Concentration arise out of risk associated with financial instruments specified in 'clause G' above. The board of directors have undertaken to provide the required funds as required to meet the Company's obligations.

#### (L) Contingent Liability

All disputed and/or contingent liabilities are either provided for or disclosed as such, on the basis of mutual acceptances or depending on the management's perception of its potential outcome. The management has taken adequate steps to provide sufficiently for all known, anticipated or contingent liabilities.

(M) **Events occurring after the reporting period** – Disclosures pursuant to Ind-AS 10: Events occurring after the reporting date up to the date of adoption of the Standalone Ind-AS Financial Statements, having a material bearing are considered, including the impact of Covid-19 [refer clause 'A (d)' above], while preparing the said financial statements.

#### (N) Transactions of Loans & Advances

The Company has provided following unsecured, interest free loans/advances (other than mentioned in clause 'J' above) to persons and other body corporates, and which in the opinion of the management are receivable, in the ordinary course of business, and are based on the Management's evaluations and reasonable approximations of their Fair Value:

SN	Particulars	31-3-2020 (₹)	31-3-2019 (₹)
1.	Nizari Organisers Pvt. Ltd.	65,65,500	65,65,500
2.	Reliable Paper (I) Pvt. Ltd.	55,54,791	55,54,791
3.	Treasure Chest Inv. Pvt. Ltd.	70,86,800	70,86,800
4.	Mr. U. S. Veera	1,50,000	1,50,000
5.	Vikas Motors	1,00,000	1,00,000

#### (O) Books of Account

- (a) The balances of receivables and payables are subject to third party confirmations. The management has taken adequate steps to provide sufficiently for all known and anticipated liabilities. All the liabilities and assets, are approximately of the value stated in the accounts are payable or realisable in the ordinary course of business.
- (b) Certain other old credit balances and debit balances in the accounts are retained, as in the opinion of the management these are payable or receivable as the case may be.
- (c) The Company has taken unsecured interest free loans/advances (other than referred in clauses 'H' and 'N' above) amounting to ₹ 58,82,933/- (₹ 58,82,933/-) from various parties during the year. In the opinion of the management these are repayable in the ordinary course of business and not prejudicial to the interests of the Company.
- (d) In respect of certain payments made for expenses or otherwise where, the payees' acknowledgements and/or other supporting evidences of payments were not available for our verification, the management confirms the propriety of the payments and of the debits given to the respective account heads. None of the revenue expenses are capitalised during the year or vice versa.
- (P) **Cash Flow Statement** – Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.
- (Q) Company has financial assets and liabilities, however the Income and Asset criteria specified under the 'Non-Banking Financial or Investment Company (NBFC)' Regulations issued by the Reserve Bank of India (RBI), is not satisfied as stipulated

in the said regulations. In light of the foregoing, the Company is not required to be registered as a 'Non-Banking Financial or Investment Company (NBFC)' under the Reserve Bank of India Act, 1934, in the opinion of the Board of Directors of the Company.

**(R) Segmental Information** – Disclosures pursuant to Ind-AS 108 namely "Operating Segments", is not applicable as the board of directors is of the opinion that the Company presently operates significantly in only a single revenue segment comprising trading in packaged food products.

**(S) Borrowing Costs**

Generally, the borrowing costs attributable to acquisition or construction of assets are capitalised as cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the statement of profit and loss. During the year all assets were acquired in a ready use condition.

**(T) Foreign Currency Transactions** – The Company has not entered into any foreign currency transactions during the year.

**(U) Prior Period Items** – The Company follows the accrual system of accounting, but provision for expenses is made on the basis of the materially concept and where ever ascertainable.

**(V) Retirement Benefits** – The management of the Company is of the opinion that provisions for employees retirement benefits are not required to be made.

**(W)** In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006", during the year.

**(X) Managerial Remuneration** – The management and KMP has been paid an aggregate of remuneration and sitting fees of ₹ 5,16,757/- (₹ 6,84,037/-) during the year, which is in accordance with the provisions of section 197 of the Act.

**(Y) Additional Information** – Additional information pursuant to the applicable provisions of note 5 of Part II of Schedule III to the Act, to the extent not already reported elsewhere:

**(1) Details Pertaining to Goods & Materials:**

SN	Purchase of Goods / Materials	2019-2020 (₹)	2018-2019 (₹)
a.	Dry fruits, others	2,620	64,18,130
b.	Packing material etc	0	4,21,251

**(2) Other Information:**

SN	Particulars	31-03-2020	31-03-2019
a.	Expenditure / Earnings in foreign exchange	0	0
b.	Imports (raw material, components/spares, capital goods)	0	0
c.	Other remittances in foreign exchange	0	0
d.	Consumption of imported materials	0	0
e.	Amounts set aside to or withdrawn from, any reserves	0	0
f.	Dividends from or losses of subsidiary companies	NA	NA
g.	Details of non-resident shareholders & dividend remittances	NA	NA

(Z) Previous year figures are regrouped or reclassified wherever necessary. Figures in brackets pertain to previous year. All figures have been rounded off to the nearest rupee.

Per our report of even date attached

**For Haren Shah & Co**  
 Chartered Accountants  
 (FRN: 103501W)

**(H. J. Shah)**  
 Proprietor  
 (M. No. 35158)

Mumbai, July 31, 2020

On behalf of the board

**P. H. Thakker**  
 (Ch. & MD - DIN: 07336390)

**N. R. Doshi**  
 (Director - DIN: 07353642)

**Ms. P. P. Vora (CFO)**

Mumbai, July 31, 2020

<b>Statement on Impact of Audit Qualification for the Financial Year ended March 31, 2020</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	48,71,524	48,71,524
	2.	Total Expenditure	47,45,958	2,39,89,295
	3.	Net Profit/(Loss)	89,320	-1,91,17,771
	4.	Earnings Per Share	0.016	-3.51
	5.	Total Assets	2,38,56,725	46,49,634
	6.	Total Liabilities	1,25,50,625	1,25,50,625
	7.	Net Worth	1,13,06,100	-78,11,671
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>a. Details of Audit Qualification:</b> Certain companies, to whom the Company had given significant loans and/or advances amounting in total to ₹ 1,92,07,097/- (₹ 1,92,07,097/-), whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of nonrealisation of such loans/advances but has instead stated them at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2020, and the net income and shareholders' equity would have been reduced by the same amounts respectively.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Repetitive (Appeared Second Time)			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>i. Management's estimation on the impact of audit qualification:</b> The Company has given loan /or advances amounting in total to ₹ 1,92,07,097/-, to certain companies from which some of the companies names has been stricken-off from the list of registered companies by the Registrar due to certain reason. We are undergoing through all the formalities & follow-ups to recover back all of the outstanding amounts from management of the companies. We are trying that in mere future same shall we recovered.			

	ii. If management is unable to estimate the impact, reasons for the same: NA	
	iii. Auditors' Comments on (i) or (ii) above: As per Report	
III.	<b>Signatories:</b>	
	<b>Managing Director</b>	Sd/-
	<b>CFO</b>	Sd/-
	<b>Audit Committee Chairman</b>	Sd/-
	<b>Statutory Auditor</b>	Sd/-
	<b>Place: Mumbai</b>	
	<b>Date: July 31, 2020</b>	

## BOOK POST

If Undelivered please return to :

**SUMUKA AGRO INDUSTRIES LIMITED**

(Formerly Known As Superb Papers Limited)

Regd. Office: Shop No. 1 & 7, Ground Floor, Empress Chambers,  
Plot No. 89A & B, Sector 1, Opp. NKGSB Bank, Kandivali (West), Mumbai - 400 067.