

SUMUKA AGRO INDUSTRIES LIMITED

(PREVIOUSLY KNOWN AS SUPERB PAPERS LIMITED)

CIN :- L74110MH1989PLC289950

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2021

Part I

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 Unaudited	31.3.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	INCOME FROM OPERATIONS					
I	Revenue from operations	84,47,380	9,08,346	7,34,225	1,05,34,604	48,71,524
II	Other income	-	-	-	2,27,809	-
III	Total Income from Operations (net)	84,47,380	9,08,346	7,34,225	1,07,62,413	48,71,524
IV	Expenses					
(a)	Consumption of Raw Material	-	-	-	-	-
(b)	Purchase of Stock in Trade	34,92,720	-	-	34,94,558	2,620
(c)	Change in Inventories of finished goods /work in progress and stock in trade	1,04,757	2,89,610	1,82,658	7,74,616	21,01,314
(d)	Employees Benefit Cost	51,000	1,26,000	75,000	2,53,000	6,25,053
(e)	Depreciation & amortisation expenses	43,776	43,423	1,21,865	1,77,543	3,29,681
(f)	Finance Cost	-	-	-	-	-
(g)	Other Expenses	3,74,832	2,30,774	4,00,744	14,14,724	16,87,290
	Total Expenses	40,67,085	6,89,807	7,80,267	61,14,441	47,45,958
V	Profit/(Loss) before exceptional items and tax (III-IV)	43,80,296	2,18,540	(46,042)	46,47,972	1,25,566
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	43,80,296	2,18,540	(46,042)	46,47,972	1,25,566
VIII	Tax expense					
	(i) Current tax	-	-	-	5,62,672	21,300
	ii) Deferred Tax	-	-	-	(2,03,539)	14,946
IX	Profit / (Loss) for the period (VII-VIII)	43,80,296	2,18,540	(46,042)	42,88,839	89,320
	Other Comprehensive Income					
X	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit / (Loss) and Other comprehensive Income for the period)	43,80,296	2,18,540	(46,042)	42,88,839	89,320
XII	Paid-up equity share capital (Face value of Rs. 10/- each)	5,44,05,000	5,44,05,000	5,44,05,000	5,44,05,000	5,44,05,000
XIII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.81	0.04	0.00	0.79	0.02
	(2) Diluted	0.81	0.04	0.00	0.79	0.02

- The above Audited Financial Results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on June, 2021
- Statutory Auditors of the Company have carried out Audit for the quarter and year ended March, 31 2021
- The Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified In the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013.
- Figures of the previous periods are regrouped , wherever necessary, to correspond with current periods.
- During the quarter and year ended March 31, 2021, the Company operates only in one segmant i.e. trading of dry fruits products.



Bv order of the Board of Directors

(Signature)

Paresh Thakker
Managing Director
DIN: 07336390

Place : Mumbai
Date : 30-Jun-21

SUMUKA AGRO INDUSTRIES LIMITED
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(West), Mumbai - 400 067

STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7,90,291	9,67,833
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	h) Financial Assets	-	-
	(i) Investments	3,44,665	3,44,665
	(ii) Trade receivables	-	-
	(iii) Loans	1,94,75,091	1,94,75,091
	(i) Deferred tax assets (net)	3,04,744	1,01,206
	(j) Other non-current assets	7,09,871	3,91,000
2	Current assets		
	(a) Inventories	244	7,74,860
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	0.00
	(iii) Cash and cash equivalents	65,96,267	17,68,128
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	30,352	33,942
	(d) Other current assets	-	-
	Total Assets	2,82,51,525	2,38,56,725
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	5,44,05,000	5,44,05,000
	(b) Other Equity	-3,88,10,061	(4,30,98,900)
	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	61,08,933	61,08,933
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	47,49,661	35,57,858
	(iii) Other financial liabilities (other than those specified in item (c))	0	4,95,633
	(b) Other current liabilities	-	-
	(c) Provisions	6,36,302	21,70,159
	(d) Current Tax Liabilities (Net)	11,61,689	2,18,042
	Total Equity and Liabilities	2,82,51,525	2,38,56,725



By order of the Board of Directors
For SUMUKA AGRO INDUSTRIES LIMITED

Paresh Thakker
Managing Director
DIN:07336390

Place : Mumbai
Date : 30-Jun-21

Sumuka Agro Industries Limited

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Regd. Office: Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector 1,
Opp. NKGSB Bank, Kandivali (West), Mumbai - 400 067.**Standalone Cash Flow Statement For The Year Ended 31st March, 2021**

A.	Cash Flow From Operating Activities:	2020-21 ()	2019-20 ()
	Net Profit as per statement of profit & loss	4288839	89320
	<u>Ajustment for non-cash items :</u>		
	Depreciation provision	177543	329681
	Net Deferred Taxes	-203539	14946
	Amortisation of expenses	0	0
	Operating profit before working capital changes	4262844	433947
	<u>Working Capital Ajustments :</u>		
	Trade and other receivables	-315281	48440
	Inventories	774616	2101314
	Trade payables	105960	-1849555
	Cash Generated from Operations	4828139	734146
	Interest paid	0	0
	Cash Flow before Extraordinary Items	4828139	734146
	Extraordinary items -	0	0
	Net Cash from operating activities (A)	4828139	734146
B.	Cash Flow From Investing Activities:		
	Purchase of fixed assets	0	-84804
	Sale/(Purchase) of shares & Securities	0	0
	Purchase of equity share warrants	0	0
	Net cash used in investing activities (B)	0	-84804
c.	Cash Flow From Financing Activities:		
	Proceeds from issue of equity or other instruments	0	0
	Proceeds from or repayment of borrowings	0	26001
	Interest paid or received (net)	0	0
	Dividend paid (incl. dividend tax)	0	0
	Net cash from financing activities (C)	0	26001
	Net increase in cash (A + B + C)	4828139	675343
	(+) Opening Cash/Bank Balances	1768128	1092786
	Closing Cash/Bank Balances	6596266	1768128

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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

On behalf of the board of directors

**P. H. Thakkar**

(Director - DIN: 07336390)

Mumbai, 30th June, 2021

Haren Shah & Co

Chartered Accountants

7-C, Poornima, 503, M. G. Road, Mulund West, Mumbai – 400080. Tel: 25648374. Email: haren108@yahoo.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financials

The Board of Directors,
Sumuka Agro Industries Limited,
Shop No. 1 & 7, Empress Chambers,
Plot No. 89 A & B, Charkop Sector 1,
Opp. NKGSB Bank, Kandivli (W),
Mumbai – 400067.

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Sumuka Agro Industries Limited** (the "Company") for the quarter and year to date ended 31st March, 2021 (Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

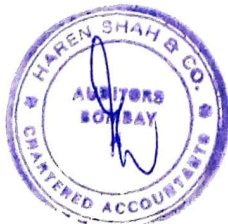
- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and other comprehensive income and other financial information of the company for the quarter ended on 31st March, 2021 and of the Net Profit and other comprehensive income and other financial information of the company for the year ended on 31st March, 2021.

Qualified Opinion

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 Statement 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 31st March, 2021, 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

The Company had given significant loans and/or advances amounting in total to ` 1,94,57,091/-, 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 and these loans are stated at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 implementation and maintenance of 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 statement, the Board of Directors are 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.

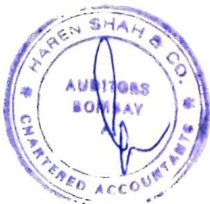
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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 Standards on Auditing, 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!.



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 31st March, 2021, 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.

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

Accumulated Losses

The Company has accumulated losses of ` 4,37,50,193/- as on 31-3-2021, as against a positive net worth (Capital plus Capital Reserves) of ` 5,93,45,132/-, illustrating a significant erosion in its net worth.

Net Assets

We draw your attention to the Statement, which indicates that the Company's liabilities substantially exceed its assets. The carrying amounts of assets and liabilities are based on management's evaluations and reasonable approximations of their Fair Value.



- 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 internal financial controls with reference to Financial Statements 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.

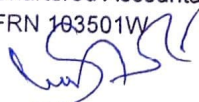
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For Haren Shah & Co
Chartered Accountants
FRN 103501W


(Haren Shah)

Proprietor
Auditors
Mumbai, 30th June, 2021

UDIN: **21035158AAAAAF1976**



SUMUKA AGRO
INDUSTRIES LIMITED

(Formerly known as Superb Papers Limited)
CIN: L74110MH1989PLC289950

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income		
	2.	Total Expenditure	107,62,413	107,62,413
	3.	Net Profit/(Loss)	61,14,440	255,71,531
	4.	Earnings Per Share	4288839	(151,68,252)
	5.	Total Assets	.78	-2.78
	6.	Total Liabilities	282,51,525	87,94,434
	7.	Net Worth	126,56,585	126,56,585
	8.	Any other financial item(s) (as felt appropriate by the management)	155,94,940	(38,62,151)
II.			-	-
Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:		
		<p>Certain companies, to whom the Company had given significant loans and/or advances amounting in total to Rs. 1,94,57,091/- 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 31st March, 2019, and the net income and shareholders' equity would have been reduced by the same amounts respectively.</p>		


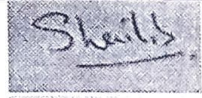

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NKGSB Bank, Kandivali (West), Mumbai-400067

Tel: 022-28614607, E-mail: sumukaagro@gmail.com, Website: www.sumukaagro.com

SUMUKA AGRO
INDUSTRIES LIMITED

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	b. Type of Audit Qualification : Qualified Opinion	
	c. Frequency of qualification: Repetitive (Appeared third time)	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	<p>i. Management's estimation on the impact of audit qualification:</p> <p>The Company has given loan /or advances amounting in total to 1,94,57,091/-, 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. This will not have any effect on Shareholding of the company.</p>	
	<p>ii. If management is unable to estimate the impact, reasons for the same: NA</p>	
	<p>iii. Auditors' Comments on (i) or (ii) above: As per Report</p>	
III.	Signatories:	
	<p>Managing Director</p> <p>Paresh Thakkar</p>	 <p>PARESH HARISHKU MAR THAKKER</p> <p><small>Digitally signed by PARESH HARISHKU MAR THAKKER DN: cn=PARESH HARISHKU MAR THAKKER, o=Sumuka Agro Industries Limited, ou=Sumuka Agro Industries Limited, email=p.thakkar@sumukaagro.com, c=IN</small></p>
	<p>CFO</p> <p>Shaili V Patel</p>	 

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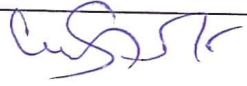
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SUMUKA AGRO INDUSTRIES LIMITED

(Formerly known as Superb Papers Limited)

CIN: L74110MH1989PLC289950

Audit Committee Chairman Jameel Ur Rahman	 JAMEELU R RAHMAN
Statutory Auditor H J Shah	
Place: Mumbai Date: 30/06/2021	30/06/2021 

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