

September 1, 2022

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

Security Code: 532070

Dear Sir/Madam,

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

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 2021- 2022 along with the Notice of the 33rd Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 24, 2022 at 03.00 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.

Kindly take the same on record and acknowledge.

Thanking you,
Yours faithfully

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

PARESH
HARISHKUM
AR THAKKER

Digitally signed by PARESH HARISHKUM
THAKKER
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THAKKER
Date: 2022.09.01 18:08:32 +05'30'

Paresh Thakker
Managing Director
DIN: 07336390



SUMUKA AGRO

INDUSTRIES LIMITED

(FORMERLY KNOWN AS SUPERB PAPERS LIMITED)



33rd ANNUAL REPORT
2021 - 2022

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Paresh Harishkumar Thakker

Chairman & Managing Director

Mr. Amit Kumar Rath

Director

Mehta Bhavin Harshadbhai

Director

Mr. Jameelur Rahman

Director

Muniswamy Ravirajendran Shilpa

Director

Ms. Shaili Vijaybhai Patel

Director & Chief Financial Officer

Mr. Aakash Bhavesh Parekh

Company Secretary & Compliance Officer

STATUTORY AUDITORS

SK JHA & CO

Chartered Accountants

204, Iscon Plaza, Satellite Road, Ahmedabad - 380015.

INTERNAL AUDITORS

J A K & CO

Chartered Accountants

902, Dynasty, Near Stadium Cross Road, C G Road, Navarangpura, Ahmedabad - 380009

SECRETARIAL AUDITORS

M/s Vanshree Modi & Associates

Company Secretaries

306, Harsh Avenue, Nr Laxmi Chambers, Navjeeven Press Road, Income Tax,
Ashram Road, Ahmedabad - 380014

BANKERS

ICICI Bank Ltd & Axis Bank Ltd

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 9886000679,

Email id - sumukaagro@gmail.com, Website: www.sumukaagro.com

REGISTRAR & SHARE TRANSFER AGENTS

Purva Sharegistry (India) Pvt. Ltd,

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400011.

Tel: 91-22-2301 2518 / 6761

LISTING ON THE STOCK EXCHANGES

Bombay Stock Exchange Limited (BSE Ltd)

NOTICE

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of Sumuka Agro Industries Limited (formerly known as Superb Papers Limited) will be held on Saturday, September 24, 2022 at 03.00 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 31st March, 2022 together with the reports of the Board of Directors and Auditors Report thereon.
2. To appoint a director in place of Mr. Bhavin Mehta (DIN: 07836398) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Regularization of Additional Director, Ms. Shilpa M R (DIN:07076534), as Non-executive Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] Ms. Shilpa M R (DIN:07076534), who was appointed as an Additional Director by the Board of Directors with effect from October 30, 2021, in terms of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Paresh Thakker, Managing Director (DIN:07336390) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

4. Regularization of Additional Director, Mr. Amitkumar Rathi (DIN: 00965930), as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Amitkumar Rathi (DIN-08200124) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from October 30, 2021 and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years and whose office shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Paresh Thakker, Managing Director (DIN:07336390) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. To Consider and approve Shifting of Registered Office of the company from Mumbai, State of Maharashtra to Bangalore, State of Karnataka and consequent Alteration to Memorandum of Association:

To consider and if thought Fit, to pass, with or without Modification, following Resolution as a **Special Resolution**:

“RESOLVED THAT in suppression of all resolutions passed earlier, pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 (‘Act’) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (‘Rules’) and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force), of the Act, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to approval of Central Government through Regional Director, Western Region, and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from the State of Maharashtra to the State of Karnataka and consequently Clause-II of the Memorandum of Association (MOA) of the Company be substituted by the following Clause II:

“II. The registered office of the Company will be situated in the State of Karnataka.”

“RESOLVED FURTHER THAT upon the approval of the Regional Director, Western Region, and the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the state of Maharashtra to such place in the “State of Karnataka” as may be determined by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

6. To ratify and approve Related Party Transactions with M/s. Gujjubhai Foods Private Limited

To consider and if thought fit, to pass, with or without Modification, following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014(‘Rules’) and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force) of the Act, consent of the members be and is hereby accorded to the Board of Directors to enter into contract or arrangement with M/s. Gujjubhai Foods Private Limited, a Related Party within the meaning of Section 2(76) of the act for purchase and sale of goods / services on such terms and conditions as may be agreed upon by the Board of Directors of the Company, up to a maximum aggregate value of Rs. 30 Cr for the financial year 2022-23 and onwards, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

“FURTHER RESOLVED THAT the members hereby ratify the material related party transactions between the Company and Gujjubhai Foods Private Limited, for the financial years 2021- 22, at arm’s length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice.

“RESOLVED FURTHER THAT Mr. Paresh Thakker, Managing Director and Ms. Shaili Patel, Director and CFO of the Company be and is hereby authorized to negotiate and finalize other

terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

For Sumuka Agro Industries Limited
(Formerly known as Superb Papers Limited)

Sd/-

Paresh Thakker

Patel

Sd/-

Shaili

Chairman & Managing Director

Director&CFO

DIN: 07336390

DIN:07836396

Place: Mumbai

Date: 31st August, 2022

NOTES

- a. In view of the continuing Covid-19 pandemic, and 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 issued from time to time, 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.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer Point no. B) and the same is also available on the Company's website www.sumukaagro.com

- 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 vanshreemodi@gmail.com with a copy marked to evoting@nsdl.co.in.

- e. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- g. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- h. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sumukaagro.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- i. 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 24, 2022 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.

- j. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 19, 2022 to Saturday, September 24, 2022 (both days inclusive).
- k. 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.
- l. 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.
- m. 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.
- n. 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.
- o. 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. 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

- n. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before September 14, 2022 through email on sumukaagro@gmail.com. The same will be replied by the Company suitably.
- o. 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 Shareregistry (India) Pvt. Ltd. at the earliest, so as to enable the Company to send the said documents in electronic form.
- p. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

Voting Instructions:

1. 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 on the date of the AGM will be provided by NSDL. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, September 17, 2022, 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 Wednesday, September 21, 2022, and will end at 5.00 p.m. on Friday, September 23, 2022. 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.
2. The Company has appointed M/s. Vanshree Modi & Associates, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the voting during the AGM 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.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online”

	<p>for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at</p>

	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](https://web.cdslindia.com).

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account

number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies)

- who are authorized to vote, to the Scrutinizer by e-mail to vanshreemodi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Nitin Ambure at evoting@nsdl.co.in

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 www.sumukaagro.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 www.sumukaagro.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (www.sumukaagro.com). 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 Notice convening AGM:

Item No.3:

"RESOLVED THAT Ms. Shilpa M R who was appointed as an Additional Director, pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of next General Meeting and for the appointment of whom, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

Except Ms. Shilpa M R, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 3 of the Notice.

Item No.4:

The Board of Directors of the Company had appointed Mr. Amitkumar Rathi as an Additional Director (Independent) of the Company with effect from 30th October, 2021. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Amitkumar Rathi shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term of five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Amitkumar Rathi signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Amitkumar Rathi, including nature of his expertise, is provided as Annexure-A to this Notice.

The Company has received a declaration of independence from Mr. Amitkumar Rathi. In the opinion of the Board, Mr. Amitkumar Rathi fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.sumukaagro.com.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Amitkumar Rathi are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

Item No.5

Presently, the Company's registered office is located in the State of Maharashtra. The operating teams viz. the sales team, information technology (IT) team, finance team etc, are based out of the corporate office in Bangalore, Karnataka and therefore for smooth and efficient conduct of the Company's operations, it is proposed to shift the registered office of the Company to the State of Karnataka. The Board of Directors of the Company at its Meeting held on August 31, 2022, approved the shifting of the Registered Office of the Company to the "State of Karnataka" and consequential amendments in the Memorandum of Association of the Company, subject to all applicable regulatory approvals.

Shifting of the registered office at Bangalore would help the Company's Management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Act and rules made thereunder, such shifting of Registered Office requires alteration of the Memorandum of Association of the Company, obtaining necessary approval of the Shareholders by way of Special Resolution and confirmation from Central Government through Regional Director, Western Region or any other authority as may be prescribed, pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company together with the proposed alterations as mentioned above, will be available on the Company's website for perusal by the Members and would be available for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 01:00 P.M. up to September 30, 2021, the date of the meeting.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

Item No. 6

To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with M/s. Gujjubhai Foods Private Limited.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The transactions to be entered into with M/s. Gujjubhai Foods Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) of Rs. 30 Cr proposed to be entered into by the Company from the financial year 2022-23 for purchase / sale of goods/services.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) are as follows:

The Board accordingly recommends, passing of the Ordinary Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

Sr No	Particulars	Particulars
1	Name of the related party	M/s. Gujjubhai Foods Private Limited
2	Name of the director or key managerial personnel who is related, if any	1. Shaili Vijaybhai Patel 2. Bhavin Harsadbhai Mehta
3	Nature of relationship	Private Company where Directors of the Company are interested
4	Nature of Proposed Transactions	Purchase of goods
5	Material terms of Transactions	As per agreement dated 01.04.2021
6	Monetary value of Proposed Transactions and particulars of the contract or arrangements (FY:2022-23)	30 Crore
7	Any other information relevant or important for the members to take a decision on the proposed resolution	-

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

Further, the Company proposed to ratify following material related party transactions from M/s. Gujjubhai Foods Private Limited during the FY 2021-22. Hence, approval of the shareholders is being sought for the ratification of said Related Party Transaction(s) entered into by your Company for the financial year 2021-22.

Particulars of Transaction (FY:2021-22)	Monetary Value (In Rs.)
Expense Reimbursement	1,17,756
Purchase of Goods	28,95,345

For Sumuka Agro Industries Limited
(Formerly known as Superb Papers Limited)

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

Sd/-
Shaili Patel
Director & CFO
DIN:07836396

Place: Mumbai

Date: 31st August, 2022

Annexure A

In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

Name of the Directors	Ms. Shilpa M R	Mr. Amitkumar Rathi	Mr. Bhavin Mehta
DIN	07076534	00965930	07836398
Date of Birth	14/09/1985	26/12/1976	19/09/1980
Age	36	45	49
Date of Appointment	30/10/2021	30/10/2021	13/02/2021
Designation	Non-Executive Director	Independent Director	Executive Director
Relationship with the Directors and Key Managerial Personnel	Nil	Nil	Nil
Expertise in specific Functional Area	She is young and dynamic person with having 15 years' experience in the Information Technology sector and working on building solutions for Legal Services domain for more than a decade.	He has vast experience in the field of financial consulting and fund raising.	He has vast experience in the field of FMCG and education.
Qualification	B. E. and MBA	CA and CPA	M.Com.
Board Membership of other Listed Companies as on 31 st March, 2022	Nil	Nil	Nil
Chairman/Member of the Committee of the Board of Directors as on 31 st March, 2022	Chairman of Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee	Member of Audit Committee and Nomination and Remuneration Committee	Nil
Number of Equity shares held in Company as on 31 st March, 2022	22963 Shares	12000 Shares	Nil

DIRECTORS REPORT

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

Your directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company for the year ended March 31, 2022.

1. Financial Performance:

The financial performance of the Company for the financial year ended March 31, 2022 is summarized as under:

PARTICULARS	31/03/2022	31/03/2021
Total Sales Income from Operations	1,38,85,638	1,05,34,604
Other Income	-	2,27,809
Net Profit/(loss) before depreciation	33,49,438	48,25,516
Depreciation	1,86,231	1,77,543
Net Profit/(loss) before taxation	3,163,207	46,47,973
Current Tax	5,99,544	5,62,672
Deferred Tax	2,05,327	-2,03,539
Net Profit/(loss) after tax	23,58,336	42,88,839
Balance carried forward	23,58,336	42,88,839

2. Performance Review

During the year under review, the Company earned total revenue of **Rs. 1,38,85,638/-** as against Rs. 1,07,62,413/- in the previous year. A profit of Rs. 23,58,336/- (17% of Total Revenue) was reported during the financial year under review, as compared to a profit of Rs. 42,88,839/- (39% of previous year's Total Revenue) for the previous financial year.

3. Dividend

Keeping in view the future expansion plans, your Board of Directors do not recommend any dividend for Financial Year 2021-2022.

4. Reserve

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

5. Presentation of Financial Statements

The Financial Statements for the year ended March 31, 2022 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.

6. Change in Nature of Business

The Company is engaged in the business of Trading of a wide array of Dry Fruits Products. The object clause of the company was amended during the year under review to include ready to cook items, nankeen and snacks, sweet and spices, selling of packaged foods online, etc.

The alteration of MOA pursuant to change of object clause has been approved by the Registrar of Companies, Mumbai and the Company has received the new certificate of registration of altered MOA pursuant to change of objects clause of the company on 24th November, 2021 from Registrar of Companies, Mumbai.

7. 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.

8. 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, 2022, 53,98,900 equity shares representing 99.24% of the total shares have been dematerialized.

9. Details of Subsidiary, Joint Venture or Associate Companies

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

10. Directors and Key Managerial Personnel

During the year under review, the Board has regularized Mr. Bhavin Mehta, Mr. Jammel Ul Rehman, Ms. Manasmita Patra, and Ms. Shaili Patel, the additional directors of the Company on 30th September, 2021.

During the year under review, Ms. Manasmita Patra and Mr. Nishit Doshi have resigned from the post of Director of the company on 30th October 2021.

During the year under review, Mr. Amitkumar Rathi and Ms. Shilpa M R were appointed as an Additional Directors of the Company on 30th October 2021 who holds office up to the date of ensuing Annual general meeting. Board proposed to regularise both additional directors at the ensuing annual general meeting of the Company.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, has proposed re-appointment of Mr. Jameel Ur Rahman, as an Independent Director of the Company for the term of 5 (five) consecutive years and the said appointment has been confirmed by the members on 30th September, 2021. The Board considers that, given his background, experience and contributions made by him and the continued association of Mr. Jameel Ur Rahman would be beneficial to the Company.

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 Companies Act, 2013. 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, 2022 is as follows:

Mr. Paresh Thakker –Managing Director
Ms. Shaili Patel – Chief Financial Officer
Mr. Aakash Parekh – Company Secretary

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Bhavin Mehta, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your directors recommend his re-appointment.

11. Share Capital

The paid-up Equity share capital as at March 31, 2022 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.

12. 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, 2022 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.

13. Extract of Annual Return

The extract of the Annual Return in Form MGT-9 can be accessed on the website of the Company www.sumukaagro.com.

14. Statutory Auditors and Auditors Report

M/s. S K Jha & Co., Chartered Accountants, Ahmedabad has been appointed to fill the casual vacancy by resignation of M/s Haren Shah & Co., Chartered Accountants, Mumbai on 14th August, 2021 to act as Statutory Auditor of the Company. M/s S K Jha & Co., Chartered Accountants has been appointed for the period of five years from the conclusion of 32nd Annual general meeting of the Company till the conclusion of 37th Annual general meeting of the Company.

During under the year under review, qualifications of the Statutory Auditors of the Company are self-explanatory. Reply of the Management of the Company on auditors' qualification is as under:

- 1) The Company is intending to initiate the process of recovering loans and advances granted to Companies whose names have been struck off from the list of registered companies by the Registrar of Companies, Gujarat and Mumbai.
- 2) The Company has not recognised such losses due to its uncertainty. Upon attention drawn by auditors, your Company will recognise the loss in the current financial year and thereby the investment will be reduced accordingly.
- 3) There has been administrative delay in depositing TDS and professional tax. Company will try to eliminate such delays in future.

15. Secretarial Auditors & Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s. Vanshree Modi & Associates, Company Secretaries in Whole-time Practice (ACS no. 39502, C P No.19429), was appointed on 14th August, 2021 to conduct Secretarial Audit for the financial year 2021- 22.

M/s Vanshree Modi & Associates, Practicing Company Secretaries, Ahmedabad has submitted report on the Secretarial Audit which is attached as “Annexure A” and forms a part of this report.

During under the year under review, observations/qualifications of the Secretarial Auditors of the Company are self-explanatory. The management of your company will adhere to the applicable laws in future also. The Company will consider the observations and recommendation received by the Secretarial Auditors of the Company and will take action upon them and will make the Company compliant.

16. Internal Audit

During the year under review, M/s JAK & Co., Chartered Accountant, Ahmedabad has been appointed as the internal auditor of the Company for the financial year 2021-22. Observations/ qualifications of Internal Auditors has been considered by the board and the Company will take action upon them.

17. 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.

18. Corporate Governance

During the year under review, the Paid up Capital and Net Worth of the Company were less than Rs. 10 crores and Rs. 25 crores respectively as on March 31, 2022, 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 are 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.

19. Management Discussion & Analysis Report

The Management Discussion & Analysis Report is attached as “Annexure B” and forms a part of this report.

20. 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.

21. 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: Nil

Foreign Exchange Earned - Nil

Foreign Exchange Used - Nil

22. 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.

23. 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 5 (Five) Board meetings during the financial year under review.

24. 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.

25. Related Party Transactions

During the financial year ended March 31, 2022, contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 entered by the Company were in the ordinary course of business and on an arm's length basis.

Thus, disclosure in the Form AOC- 2 is attached herewith as an Annexure-C and forms a part of this Report.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions which is uploaded on the website of the Company i.e. www.sumukaagro.com.

26. 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.

27. 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. Jameel Ur Rahman (Chairman), Mr. Amitkumar Rath and Ms. Shaili Patel (members) as on March 31, 2022. 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.

The Company had 5 (Five) Audit Committee meetings during the financial year under review.

28. 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, 2022 Mr. Jameel Ur Rahman (Chairman), Ms. Shilpa M R and Mr. Amitkumar Rathi (members). Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Company had 5 (Five) Nomination and Remuneration Committee meetings during the financial year under review.

29. 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., Ms. Shilpa M R (Chairman), Mr. Jameel Ur Rahman and Ms. Shaili Patel (members) as on March 31, 2022. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Company had 5 (Five) Stakeholders Relationship Committee meetings during the financial year under review.

30. 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's 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.

31. 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 'M' of Note '20' of Financial Statements. These policies are also placed on the official website of the Company i.e. www.sumukaagro.com.

32. Corporate Social Responsibility Committee

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

33. 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.

34. 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.

35. 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.

36. 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 behaviour, 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.

37. Reporting of Frauds by Auditor

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report

38. Material Changes and Commitments

There are no material changes and commitments which could affect the Company's financial position have occurred between the Financial Year ended 31st March, 2022 to which financial statements relates and date of this report.

However, Company has approved the raising of funds of Rs. 5,05,00,101/- by allotment of 16,66,670 equity shares of Rs.10/- each of the Company at an issue price of Rs. 30.30 per equity shares after the financial year end.

Further, Ms. Shaili Patel and Mr. Ghanshyam Patel, acquirer along with Persons acting in concert have initiated the process of open offer for acquisition of shares of the Company after the financial year end.

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 records 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 acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For Sumuka Agro Industries Limited
(Formerly known as Superb Papers Limited)

Sd/-

Paresh Thakker

Chairman & Managing Director

DIN: 07336390

Sd/-

Shaili Patel

Director & CFO

DIN:07836396

Place: Mumbai

Date: 31st August, 2022

ANNEXURE - A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Sumuka Agro Industries Limited
Shop No.1&7, Gr Flr, Empress Chambers,
Plot No.89A& B Sector No. 1,
Opp. NKGSB Bank, Kandivali (West),
Mumbai, MH 400067

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 (formerly known as “Superb Papers Limited”)** [CIN: L74110MH1989PLC289950] (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company is in process of developing board-processes and the compliance-mechanism to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the Rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (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') to the extent applicable to the Company: -

- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **No such instance during the year**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **No such instance during the year**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **No such instance during the year**
- (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; - **No such instance during the year**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **No such instance during the year**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - **No such instance during the year**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(VI) Other sector specific laws as applicable specifically to the company-

We further report that having regard to the compliance system prevailing in the company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

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

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (II) Provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We have relied on the report of statutory auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws applicable to the company as the same is not covered under our scope of audit and notes on accounts as well as auditors report are self-explanatory. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis. During the period under review the Company has

generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove except the following.

- a) *Certain Companies, to whom the Company had given significant loans and/ or advances amounting in total to Rs. 1,92,07,097 whose names have been strike-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, 2021 and the net income and shareholders' equity would have been reduced by the same amounts respectively.*
- b) *Company has investments of Rs. 3,44,665 at carrying value. The Company failed to provide any document supporting the ownership of the investment. If the management has recognised such losses in the profit and loss account for the year, the carrying amount of investment in the balance sheet would have been reduced by the said amount at 31st March, 2022, the net income and shareholders' equity would have been reduced by the same amounts respectively.*
- c) *Company has entered into the related party transaction as per Section 188 of the Companies Act, 2013 amounted to Rs. 28,95,345 and Rs.1,17,756 during the year under review, with M/s Gujjubhai Foods Private Limited, a related party pursuant to Section 2(78) of the Companies Act, 2013 for Purchase of Goods and expenses reimbursements respectively. Exclusive sales and distribution agreement has been entered into by the Company on 1st April, 2021 with the above said related party setting out the terms and conditions of the transactions. However, Company has failed to obtain the approval of the members in general meeting as per Section 188 of the Companies Act, 2013 and rules made thereunder.*
- d) *According to the information and explanation provided by the management of the Company, Ms. Shaili Patel, Whole time director & CFO of the Company along with Persons acting in concert have initiated for SEBI Settlement Application after the financial year end with regard to non-compliance of SEBI (Substantial Acquisition and Disclosure Requirements) Regulation, 2011. We are unable to comment upon the compliance of above regulations as the management of the Company is not able to provide information.*

-
- e) *Company has not maintained Structural Digital Database as per SEBI (Prohibition of Insider Trading) Regulations, 2015.*
- f) *Company has provided remuneration of Rs. 6,00,000 to Ms. Shaili Patel, Director & CFO of the Company during the year under review for which approval of members was not obtained as per Section 197 of the Companies Act, 2013.*
- g) *Mr. Jameel Ur Rehman and Mr. Amitkumar Rathi, Independent Directors of the Company have not appeared for the Independent Director Examination. Hence, they are not qualified to be appointed as the Independent Directors of the Company as per Provisions of the Companies Act, 2013. However, Both Directors Showed their willingness to Comply with provisions of the Act. If they could not do so, Company has agreed to appoint other qualified candidate as the Independent Directors of the Company.*
- h) *Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, Company is unable to file annual report in XBRL Mode for the financial year 2020-21 due to technical issue. Company tried to resolve the issue with BSE XBRL helpdesk but Company has not received any resolution till date.*
- i) *Certain e-forms have been filed with additional fees on MCA Portal due to administrative delays.*

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

We further report that the company has endeavored to establish 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.

We further report that there were no specific event / actions having a major bearing on the Company's affairs during the year under review.

**For Vanshree Modi & Associates
Company Secretaries**

**Sd/-
Vanshree Modi
Proprietor
ACS: 39502 CP: 19429
UDIN: A039502D000881959**

**Place: Ahmedabad
Date: 31st August, 2022**

Note: This Report is to be read with Our Letter of even date which is annexure and forms an integral part of this report.

Annexure

To,
The Members,
Sumuka Agro Industries Limited
Shop No.1&7, Gr Flr, Empress Chambers,
Plot No.89A& B Sector No. 1,
Opp. NKGSB Bank, Kandivali (West),
Mumbai, MH 400067

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2022
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to us, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

-
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Vanshree Modi & Associates
Company Secretaries**

**Sd/-
Vanshree Modi
Proprietor
ACS: 39502 COP: 19429**

**Place: Ahmedabad
Date: 31st August, 2022**

ANNEXURE - B 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 and ready to cook items, nankeen/ snacks products, sweet and spices, selling of packaged foods online, etc.

(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.

(c) Segment-wise or product-wise performance

The Company is operating in single primary business segment i.e. trading of Dry fruits Products, ready to cook items, nankeen/ snacks products, sweet and spices, selling of packaged foods online, etc.

(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. A possible change 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's 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 **Rs. 13,885,638/-** as against Rs. 1,07,62,413/- in the previous year. A profit of Rs. 2,358,336/- (17% of Total Revenue) was reported during the financial year under review, as compared to a profit of Rs. 42,88,839/- (39% 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. The Company's performance on the Industrial Relations front continues to be quite satisfactory.

ANNEXURE - C
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL						

2. Details of material contracts or arrangement or transactions at arm's length Basis:

S N	Name(s) of the related party and nature of relationship	Duration of the contracts /arrangements /transactions	Nature of contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. Paresh H. Thakker Managing Director	One time Basis	Reimbursements	7,05,500	30.06.2021	-
2	Ms. Shaili Patel CFO and Whole Time Director	One time Basis	Reimbursements	2,49,826	30.06.2021	-
		Monthly	Remuneration	6,00,000		

3	Mr. Aakash Parekh Company Secretary and Compliance Officer	Monthly	Remuneration	3,23,000	30.06.2021	-
4	Gujjubhai Foods Private Limited Related Party in which directors are interested	As per agreement dated 01.04.2021	Expenses Reimbursement Purchase	1,17,756 28,95,345	30.06.2021	-

For Sumuka Agro Industries Limited
(Formerly known as Superb Papers Limited)

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

Sd/-
Shaili Patel
Director & CFO
DIN:07836396

Place: Mumbai
Date: 31st August, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Sumuka Agro Industries Limited,
Report on the Ind AS Financial Statements
Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Sumuka Agro Industries Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 of Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- We draw your attention to "Note 33 (iii)" 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 Rs. 1,94,57,091 (Rs. 1,94,57,091), whose name have been struck-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai. 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 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. The Company's records indicate that had management recognized and made provision for 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 amount at 31st March, 2022, the net income and shareholders' equity would have been reduced by the same amounts respectively. However, the amount of provision for loss is not quantified by the management.

- We draw your attention to “Note 2 (j)” to the Standalone Ind-AS Financial Statements, which indicates that the company has Investments of Rs. 3,44,665 at carrying value. On the basis of audit procedures carried out the company failed to produce any document supporting the ownership of the Investments as at the date of balance sheet. Had management recognized such losses in the statement of profit and loss for the year, the carrying amounts of the Investments in the balance sheet would have been reduced by the said amount at 31st March, 2022, the net income and shareholders’ equity would have been reduced by the same amounts respectively.

We conducted our audit in accordance with the Standards on Auditing (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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report.

1. The company has made purchase of Rs. 40,03,775 (inclusive of GST of Rs. 1,91,101) from Gujjubhai Food Products Private Limited party located at Bangalore. Though the tax invoice is raised in the name of the company at it’s Maharashtra address, the goods are supplied in Bangalore, which is not supported by E-way bill, required for inter-state supply of goods.

As per information and explanation provided by the management, the company had applied for GSTN of Karnataka in the month of September, 2021 however, due to non-resolution of issues for GSTN of Gujarat it took long time to receive approval for

GSTN of Karnataka. To manage the business activity for the state of Karnataka the company took assistance from its associate company Gujjubhai Food Products Private Limited on temporary basis.

2. During the year the company has made purchases from below party for which e-way bill is not available to support the supply.

Name of the Party	Located at	Product Purchased	Amount of Purchase (Inclusive of GST)	GST
Lucky Enterprise	Rajkot	Cashew nuts	1,007,134	47,959

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in

accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure – 2**”.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would have impact on its financial positions in its Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W

Nikhil Makhija
Partner
M.No. 176178
UDIN: [22176178AJYHP3126](#)

Date: 30.05.2022
Place: Ahmedabad

Annexure -1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - B. The company does not carry intangible assets during the financial year, hence reporting under clause 3 (i) (a) B is not applicable to the company.
 - (b) All the assets have been physically verified by the management during the year and no discrepancy was noticed on such verification.
 - (c) The Company does not have any immovable property as on balance sheet date hence reporting under clause 3 (i) (c) is not applicable to the company.
 - (d) The company has not revalued any Property, Plant and Equipment or intangible assets during the year, hence reporting under clause 3 (i) (d) is not applicable to the company.
 - (e) No Proceeding have been initiated during the year or are pending against the

Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories:

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate discrepancies noticed during physical verifications have been properly dealt with in the books of account.

(b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.

iii. In our Opinion and According to information and explanation given to us by the management, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence, reporting under clause 3(iii) (a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and the aggregate of investments made in other body corporate and loans & advances given to other body corporate and person are in excess of limits specified under section 186 (2), and such loans/advances are interest free and to stricken off companies.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. In respect of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues except TDS and Professional Tax with the appropriate authorities. According to the information and explanations given

to us, undisputed TDS of Rs. 1,01,872 And Professional Tax of Rs. 15,400 were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

However, the company has paid the above stated TDS and Professional Tax as on the date of this report.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:

- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.

- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.

- (f) The company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. In respect of money raised:

- (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public

offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of fraud:

(a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit System:

(a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi.

(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii. The company has incurred no cash loss of during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, Haren Shah & Co. has resigned from the office of Statutory Auditor of the company and no issues, observations or concerns were raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.
- xxi. According to the information and explanations given to us, the company is neither holding nor subsidiary of any company and hence reporting under clause 3(xxi) of the order is not applicable.

For, S K Jha & Co.
Chartered Accountants
FRN: 126173W

Nikhil Makhija
Partner
M.No. 176178

Date: 30.05.2022
Place: Ahmedabad

Annexure -2 Referred To In Paragraph 2 (F) Of the Section on “Report On Other Legal And Regulatory Requirements” Of Our Report Of Even Date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of Sumuka Agro Industries Limited

We have audited the internal financial controls over financial reporting of Sumuka Agro Industries Limited (“the Company”) as of March 31, 2022 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread way Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone 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 under the COSO 2013 criteria, which considers 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. 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 the 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 Companies Act, 2013.

Auditor’s 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting in COSO 2013 criteria, 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.

For, S K Jha & Co.

Chartered Accountants

FRN: 126173W

Nikhil Makhija

Partner

M.No. 176178

Date: 30.05.2022

Place: Ahmedabad

SUMUKA AGRO INDUSTRIES LIMITED			
Balance Sheet as at 31 st March, 2022			
Particulars	Note No.	As at 31 st March, 2022 (Amt in Rs.)	As at 31 st March, 2021 (Amt in Rs.)
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	4	7,99,470	7,90,291
(b) Financial Assets			
(i) Investments	5	3,44,665	3,44,665
(ii) Trade Receivables			
(iii) Loans	6	1,94,75,091	1,94,75,091
(iv) Deferred Tax Assets (Net)		99,417	3,04,744
(v) Other Financial Assets			
(c) Other non-current assets	7	8,59,871	7,09,871
B. Current assets			
(a) Inventories	8	6,36,079	244
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	9	72,00,728	-
(iii) Cash and Cash Equivalents	10	60,76,771	65,96,267
(iv) Bank balances other than (iii) above		-	-
(v) Loans	11	40,620	1,47,312
(c) Other current assets	12	1,14,952	1,45,304
Total Assets		3,56,47,663	2,85,13,788
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share capital		5,44,05,000	5,44,05,000
(b) Other Equity	13	-3,64,51,724	-3,88,10,060
B. Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	61,08,933	61,08,933
(ii) Trade Payables			
Outstanding dues of micro enterprise and small enterprise			
Outstanding dues of creditors other than micro enterprise and small enterprise			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities			
(d) Other Non-current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
Outstanding dues of micro enterprise and small enterprise			
Outstanding dues of creditors other than micro enterprise and small enterprise	15	73,21,298	51,18,578
(iii) Other Financial Liabilities			
(b) Other current liabilities	16	4,83,833	6,94,279
(c) Provisions	17	37,80,323	9,97,058
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		3,56,47,663	2,85,13,788
See accompanying notes forming parts of the financial statements			
In terms of our report attached of the even date			
For, S K Jha & Co.		For and on Behalf of Board of Directors	
Chartered Accountants		Sumuka Agro Industries Limited	
FRN: 126173W		Paresh Thakker	Bhavin Mehta
Nikhil Makhija		Director	Director
Partner		DIN : 07336390	DIN: 07836398
M.No. 176178			
UDIN: 22176178AJYHP3126		Shaili Patel	Aakash Bhavesh Parekh
		C.F.O.	CS
		PAN: AQPPP6435M	PAN: AXPPP7735F
Date: 30.05.2022		Date: 30.05.2022	
Place: Ahmedabad		Place: Mumbai	

SUMUKA AGRO INDUSTRIES LIMITED				
Statement of Profit and Loss for the Year ended 31 st March, 2022				
Particulars	Note No.	For the Year Ended 31st March, 2022 (Amt in Rs.)	For the Year Ended 31st March, 2021 (Amt in Rs.)	
I Revenue From Operations	18	1,38,85,638	1,05,34,604	
II Other Income	19	-	2,27,809	
III Total Income (I+II)		1,38,85,638	1,07,62,413	
IV Expenses				
Purchases		66,17,546	34,94,558	
Changes in Inventories	20	-6,35,835	7,74,616	
Employee benefits expense	21	20,59,822	2,53,000	
Finance costs		-	-	
Depreciation and amortization expense	4	1,86,231	1,77,543	
Other expenses	22	24,94,667	14,14,724	
Total expenses (IV)		1,07,22,431	61,14,441	
V Profit/(loss) before exceptional items and tax (I-IV)		31,63,207	46,47,972	
VI Exceptional Items		-	-	
VII Profit/(loss) before tax (V-VI)		31,63,207	46,47,972	
VIII Tax expense:				
(1) Current Tax		5,99,544	5,62,672	
(2) Deferred Tax		2,05,327	-2,03,539	
IX Profit (Loss) for the period from continuing operations (VII-VIII)		23,58,336	42,88,839	
X Profit/(loss) from discontinued operations		-	-	
XI Tax expense of discontinued operations		-	-	
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-	
XIII Profit/(loss) for the period (IX+XII)		23,58,336	42,88,839	
XIV Other Comprehensive Income		-	-	
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		-	-	
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		23,58,336	42,88,839	
XVI Earnings per equity share (for continuing operation):				
(1) Basic		0.44	0.79	
(2) Diluted		-	-	
XVII Earnings per equity share (for discontinuing operation):				
(1) Basic		-	-	
(2) Diluted		-	-	
XVIII Earnings per equity share (for continuing & discontinuing operation):				
(1) Basic		0.44	0.79	
(2) Diluted		-	-	
<i>See accompanying notes to the financial statements</i>				
In terms of our report attached of the even date				
For, S K Jha & Co. Chartered Accountants FRN: 126173W		For and on Behalf of Board of Directors Sumuka Agro Industries Limited		
Nikhil Makhija Partner M.No. 176178 UDIN: 22176178AJYHP3126		Paresh Thakker Director DIN : 07336390	Bhavin Mehta Director DIN: 07836398	
Date: 30.05.2022 Place: Mumbai		Shaili Patel C.F.O. PAN: AQPPP6435M	Aakash Bhavesh Parekh CS PAN: AXPPP7735F	

SUMUKA AGRO INDUSTRIES LIMITED			
Cashflow Statement for the year ended 31 st March, 2022			
Particulars		For the year ended 31 st March 2022	For the year ended 31 st March 2021
		(Amt in Rs.)	(Amt in Rs.)
(A) Cash flow from Operating Activities			
Profit/ (Loss) before extraordinary items and tax		31,63,207	46,47,972
Adjustments for:-			
Finance Cost			
Depreciation and Amortisation		186231	177543
Operating Profit/(Loss) before changes in Working Capital		33,49,438	48,25,515
Changes In Working Capital			
Increase /(Decrease) in Trade Payables		22,02,720	15,60,720
Increase /(Decrease) in Other Current Liabilities		(2,10,445)	1,903
Increase /(Decrease) in Short Term Provision		27,83,264	(11,94,398)
(Increase) /Decrease in Inventories		(6,35,835)	7,74,615
(Increase) /Decrease in Trade Receivables		(72,00,728)	-
(Increase) /Decrease in Short Term Loans & Advances		1,06,692	(1,47,312)
(Increase) /Decrease in Other Current Assets		30,351	-1,11,362
Operating Profit/(Loss) after changes in Working Capital		4,25,458	57,09,682
Less: Taxes Paid		-5,99,544	-5,62,672
Net Cash Flow from Operating Activities (A)		(1,74,086)	51,47,010
(B) Cash flow from Investing Activities			
Purchase of Fixed Assets		(1,95,410)	-
Proceeds from Advances		-	-
Net Cash Flow from Investing Activities (B)		(1,95,410)	-
(C) Cash flow from Financing Activities			
Proceeds from Borrowings(net of repayment)		-	-
Finance Cost		-	-
Other Non Current Assets Changes		(1,50,000)	(3,18,871)
Proceeds from Calls in Arrears		-	-
Net Cash Flow from Financing Activities (C)		-1,50,000	-3,18,871
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(5,19,496)	48,28,139
Cash and Cash Equivalents at the Beginning of the Period		65,96,267	17,68,128
Cash and Cash Equivalents at the Ending of the Period		60,76,771	65,96,267
As per our Report of Even Date Attached			
For, S K Jha & Co.		For and on Behalf of Board of Directors	
Chartered Accountants		Sumuka Agro Industries Limited	
FRN: 126173W			
Nikhil Makhija		Paresh Thakker	Bhavin Mehta
Partner		Director	Director
M.No. 176178		DIN : 07336390	DIN: 07836398
UDIN: 22176178AJYAH3126			
Date: 30.05.2022		Shaili Patel	Aakash Bhavesh Parekh
Place: Mumbai		C.F.O.	CS
		PAN: AQPPP6435M	PAN: AXPPP7735F

SUMUKA AGRO INDUSTRIES LIMITED					
Statement of Changes in Equity for the year ended on 31 st March, 2022					
A. Equity Share Capital					
Particulars		Number of Shares	Amount in Rs.		
Equity Shares of Rs. 10 each issued, subscribed & fully paid					
As at 31 st March, 2021		54,40,500	5,44,05,000		
As at 31 st March, 2022		54,40,500	5,44,05,000		
Reconciliation of Equity					
Current reporting period					
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	5,44,05,000	-	5,44,05,000	-	5,44,05,000
Previous reporting period					
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	5,44,05,000	-	5,44,05,000	-	5,44,05,000
B. Other Equity					
Paticulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total	
	Capital Reserve	Retained Earnings			
As at 31 st March, 2020	49,40,132	(4,80,39,031)	-	(4,30,98,899)	
Changes in accounting policy or prior period errors	-	-	-	-	
Restated balance at the beginning of the reporting period	-	-	-	-	
Profit/Loss during the current period	-	42,88,839	-	42,88,839	
Total Comprehensive Income for the year	-	-	-	-	
Dividends	-	-	-	-	
Transfer to retained earnings	-	-	-	-	
Any other change (to be specified)	-	-	-	-	
As at 31 st March, 2021	49,40,132	(4,37,50,192)	-	(3,88,10,060)	
Changes in accounting policy or prior period errors	-	-	-	-	
Restated balance at the beginning of the reporting period	-	-	-	-	
Profit/Loss during the current period	-	23,58,336	-	23,58,336	
Total Comprehensive Income for the year	-	-	-	-	
Dividends	-	-	-	-	
Transfer to retained earnings	-	-	-	-	
Any other change (to be specified)	-	-	-	-	
As at 31 st March, 2022	49,40,132	(4,13,91,856)	-	(3,64,51,724)	
See accompanying notes forming parts of the financial statements					
In terms of our report attached of the even date					
For, S K Jha & Co.		For and on Behalf of Board of Directors			
Chartered Accountants		Sumuka Agro Industries Limited			
FRN: 126173W					
Nikhil Makhija		Paresh Thakker	Bhavin Mehta		
Partner		Director	Director		
M.No. 176178		DIN : 07336390	DIN: 07836398		
UDIN: 22176178AJYHP3126					
		Shaili Patel	Aakash Bhavesh Parekh		
Date: 30.05.2022		C.F.O.	CS		
Place: Mumbai		PAN: AQPPP6435M	PAN: AXPPP7735F		

Basis of Preparation of Financial Statements**a) Basis of preparation and compliance with Ind AS**

- i. These financial Statements as and for the year ended March 31, 2022 (the “Ind AS Financial Statements”) are prepared in accordance with Ind AS.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015.

- ii. These financial statements were approved for issue by the Board of Directors on May 30,.2022

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, Equity Shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no. 19

1. Significant Accounting Policies

The company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

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 reward of ownership of the goods have passed to the buyer.

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.

Miscellaneous receipts, dividends (if any) are recorded in books as and when the right to receive the same is established, and such revenue can be reliably measured.

b) Property, Plant and Equipment

i. Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The management has physically verified the tangible equipments during the year and no material discrepancies have been noticed on such verification.

ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line method.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

Financial Assets – Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

-
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss:

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities – Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Inventories

In accordance of Ind AS-2, the inventories of stock in trade and packing materials are valued at lower of cost or NRV and the cost is determined on FIFO basis. Cost shall comprise all cost of purchase, cost of conversion and other costs incurred in bringing their inventories to their present location and condition.

Net Realizable is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

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.

f) Taxation

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Employee Benefit Schemes

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

h) Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

i) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before 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 based on the available information.

j) Investments

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 recognized through the profit or loss (FVTPL).

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.

Fair value evaluations of quoted 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 of their fair value utilizing significant unobservable inputs. A comparison of their carrying amounts and fair value is given below:

Sr. No	Financial Instruments	Nos.	As on 31.03.2022		As on 31.03.2021	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
A.	Listed Companies (Quoted, Fully Paid, Equity Shares)					
1	Jaiprakash Associates Ltd	9	1,350	75	1,350	62
2	Jindal Saw Ltd.	228	41,040	20,155	41,040	16,906
3	KEC International Ltd	13	7,319	4,962	7,319	5,341
4	Keynote Corporate Services Ltd	450	26,100	48,447	26,100	24,188
5	Mahindra Lifespace Ltd.	1	398	395	398	569
6	Natraplus Products (India) Ltd.	4650	69,750	13,067	69,750	13,067
7	Prajay Engineers Syndicate Ltd.	4400	1,14,400	73,524	1,14,400	243
8	Prime Securities Ltd.	200	6,400	18,280	6,400	34,320
9	Rander Finance Ltd.	1439	8,634	11,857	8,634	8,340
10	Tatia Global Venture Ltd.	100	11,800	330	11,800	16,318

11	V R Woodart Ltd.	1000	11,000	2,530	11,000	72
12	Veer Health Care Ltd.	32	20	354	20	2,050
	Total (A)		2,98,211	1,93,977	2,98,211	1,21,476
B. Listed Companies (Suspended) (Fully Paid Equity Shares)						
1	Manna Glass Tech Insustries Ltd	1142	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	BardoliNagrikSahkari Bank Ltd	55	5,500	5,500	5,500	5,500
2	Ranbaxy Lab Ltd	1	470	470	470	470
	Total (C)		5,970	5,970	5,970	5,970

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, provision for diminution in the value of investment, in respect of suspended scripts and delisted scripts specified above, is not required to be made in the accounts, as the impact is not material.

k) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 20.

2. Significant Notes:

i. Current Assets, Loans & Advances and Liabilities:

In the opinion of the Board, the value of realization of current assets, loans & advances, if realized in the ordinary course of the business, shall not be less than the amount, which is stated, in the current year Balance Sheet. The provision for

all known liabilities is reasonable and not in excess of the amount considered reasonably necessary.

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. The books of account are maintained on accounting software which does not provide facilities of audit trail or post audit immutability. All the liabilities and assets, are approximately of the value stated in the accounts are payable or realizable in the ordinary course of business. None of the revenue expenses are capitalised during the year or vice versa.

- ii. The company has accumulated losses of Rs. 3,64,51,724 (Rs. 3,88,10,060) as on 31.03.2022, as against a net worth (Capital plus Capital Reserves) of Rs. 1,79,53,276 (Rs. 1,55,94,940), illustrating a significant increase in its net worth in past two years. 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 necessary funds as and when required for the operations.
- iii. The company has made loans/advances of Rs. 65,65,500 to M/s Nirzari Organisers Pvt. Ltd, Surat, Gujarat and Rs. 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 has also made loans/advances of Rs. 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 under Corporate Insolvency Resolution Process.
- iv. Company has financial assets and liabilities, however the Board of Directors are of the opinion that both the Income and Assets 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 "NBFC" under the Reserve Bank of India Act, 1934, in the opinion of the Board of Directors of the Company.
- v. **Transactions of Loans & Advances**
The company has provided following unsecured, interest free loans/advances to persons and other body corporate, 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	31.03.2022	31.03.2021
1	Nizari Organizers Pvt . Ltd.	65,65,500	65,65,500
2	Reliable Paper Pvt Ltd..	55,54,791	55,54,791
3	Treasure Chest Investment Pvt Ltd.	70,86,800	70,86,800
4	Utsav Sanjay Veera	1,50,000	1,50,000
5	Vikas Motors	1,00,000	1,00,000

vi. **Directors Remuneration:**

The management and KMP has been paid an aggregate of remuneration and sitting fees Rs. 600,000 (Rs. 5,16,757) during the year, which is in accordance with the provisions of section 197 of the Act.

vii. **Disclosure Requirement for Sundry Creditors Covered Under MSME Act, 2006:**

As informed by the management, the Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The company has disclosed the amounts unpaid, if any as at the yearend together with interest paid/payable relating to the suppliers from whom confirmation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 is obtained.

viii. **Previous Year's Figures:**

Previous years' figures have been recast so as to make them comparable with current year's figures.

SUMUKA AGRO INDUSTRIES LIMITED														
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022														
Note 4: Property Plant & Equipment														
Tangible Assets	GROSS BLOCK					DEPRECIATION					(Amt in Rs.)			
	As at 01.04.2021	Additions	Disposals/Transfer	Amt in Rs.	As at 31.03.2022	As at 01.04.2021	Depreciation charge for the year	Disposals/Transfer	Amt in Rs.	As at 31.03.2022	As at 31.03.2022	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
Computer & Data Processing Units	4,92,556	-	-	4,92,556	4,92,556	4,92,556	-	-	4,92,556	4,92,556	-	-	-	-
Furniture & Fixtures	9,26,446	-	-	9,26,446	3,06,613	1,47,314	1,47,314	4,63,927	4,63,927	4,63,927	4,72,519	6,19,833	6,19,833	6,19,833
Plant & Machineries	4,19,224	1,95,410	-	6,14,634	2,88,880	34,906	34,906	3,23,786	3,23,786	3,23,786	2,90,848	1,30,344	1,30,344	1,30,344
Vehicles	67,120	-	-	67,120	27,006	4,011	4,011	31,017	31,017	31,017	36,103	40,114	40,114	40,114
Total (A)	19,05,346	1,95,410	-	21,00,756	11,15,055	1,86,221	-	13,01,286	13,01,286	13,01,286	7,99,470	7,90,291	7,90,291	7,90,291
Previous Year	19,05,346	-	-	19,05,346	9,37,512	1,77,543	-	11,15,055	11,15,055	11,15,055	7,90,291	9,67,834	9,67,834	9,67,834
4 (i) Reconciliation of the gross and net carrying amount of each class of assets at the beginning of and end of reporting period:														
Particulars	Computer & Data Processing Units				Office Equipment				Plant & Machinery				Vehicles	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
	4,92,556	4,92,556	4,92,556	4,92,556	9,26,446	9,26,446	9,26,446	9,26,446	4,19,224	4,19,224	4,19,224	4,19,224	67,120	67,120
Gross Carrying value at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value at the end of the year	4,92,556	4,92,556	4,92,556	4,92,556	9,26,446	9,26,446	9,26,446	9,26,446	4,19,224	4,19,224	4,19,224	4,19,224	67,120	67,120
Accumulated Depreciation at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation at the end of the year	4,92,556	4,92,556	4,92,556	4,92,556	4,33,227	3,06,613	3,06,613	3,23,786	3,23,786	2,88,880	2,88,880	2,88,880	31,017	27,006
Carrying Value at the beginning of the year	-	-	-	-	6,19,833	7,07,845	1,30,344	2,90,848	2,90,848	2,90,848	2,90,848	2,90,848	46,490	46,490
Carrying Value at the end of the year	-	-	-	-	4,72,519	6,19,833	6,19,833	2,90,848	2,90,848	2,90,848	2,90,848	2,90,848	40,114	40,114
4 (ii) Title deeds of Immovable Properties not held in name of the Company														
Company does not have any immovable asset as on the balance sheet date so disclosure is not applicable														
4 (iii) Details of benami property														
No proceedings has been initiated / pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (15 of 1988) and rules made thereunder.														

Note 5: Investments		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
<u>Investments in Other Equity Instruments</u>		
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
Total	3,44,665	3,44,665
Note 6: Long Term Loans & Advances		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
<u>Unsecured Considered Good</u>		
a. Related Parties	-	-
b. Others	1,94,75,091	1,94,75,091
Total	1,94,75,091	1,94,75,091
6.1 Loans and Advances in the Nature of Loans Granted to Promoters, Directors, Relatives		
Type of Borrower	Amount of Loan % to Total Advances in the Nature of Loans	Amount of Loan % to Total Advances in the Nature of Loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Note 7: Other Non-Current Assets		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
<u>Security Deposits- Unsecured Considered Good</u>		
GST/VAT Deposits	28,000	28,000
Trade Advance to Suppliers	6,38,871	6,38,871
Rent Deposits	1,93,000	43,000
Total	8,59,871	7,09,871

Note 8: Inventories		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Inventory of Goods	6,36,079	244
Total	6,36,079	244
Note 9: Trade Receivable		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade Receivable- - Unsecured Considered Good		
Exceeding six months	4,44,673	-
Less than six months	67,56,055	-
Total	72,00,728	-
9.1 Trade Receivable Ageing Schedule		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Undisputed		
Less than 6 months	67,56,055	-
6 months - 1 year	4,44,673	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	72,00,728	-
Note 10: Cash and Cash Equivalents		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash on Hand	55,07,251	65,53,098
Balance with Banks		
-Current Account	5,69,520	43,169
Total	60,76,771	65,96,267

Note 11: Short Term Loans & Advances		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured-Considered Good		
Others		
Advance to Suppliers	10,620	1,47,312
Staff Advances	30,000	-
Total	40,620	1,47,312
Note 12: Other Current Assets		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance with Government Authorities		
TDS Receivables	-	30,352
VAT Refund	1,14,952	1,14,952
Total	1,14,952	1,45,304
Note 14: Borrowings		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured		
i. Related Parties	2,26,000	2,26,000
ii. Others	58,82,933	58,82,933
	61,08,933	61,08,933
Note 15: Trade Payables		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Micro, Small and Medium Enterprise		
Creditors for Goods- Unsecured Considered Good	-	-
Other Creditors		
Creditors for Goods - Unsecured Considered Good	71,41,465	47,11,056
Other Creditors - Unsecured Considered Good	1,79,833	4,07,522
Total	73,21,298	51,18,578

15.1 Trade Payables Ageing Schedule		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Other than MSME		
Less than 1 year	71,41,465	47,11,056
1-2 years		
2-3 years		
More than 3 years		
Total	71,41,465	47,11,056
Note 16: Other Current Liabilities		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
GST Payable	2,98,594	1,80,197
Professional Tax Payable	15,600	5,245
TDS Payable	27,022	8,837
Trade Advances	1,42,617	5,00,000
Total	4,83,833	6,94,279
Note 17: Provisions		
Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(a) Provision for Employee Benefits		
Related Parties	6,20,000	20,000
Others	6,01,016	93,877
(b) Others		
Provision for Expenses	8,69,282	3,16,910
Provision for Income Tax	5,99,544	5,62,672
Reimbursement of Expenses	10,90,481	3,600
Total	37,80,323	9,97,059

13 Equity Share Capital				
(i) Authorised, Issued, Subscribed and Paid-up:				
Particulars	31.03.2022		31.03.2021	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 1/- each	6,00,00,000	6,00,00,000	6,00,00,000	6,00,00,000
Issued, Subscribed & paid up Capital				
Equity Shares of Rs 1/-	5,40,31,000	5,40,31,000	5,40,31,000	5,40,31,000
Less: Call Money in Arrears	-	-	-	-
Total	5,40,31,000	5,40,31,000	5,40,31,000	5,40,31,000
(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:				
Particulars	31.03.2022		31.03.2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,40,31,000	5,40,31,000	5,40,31,000	5,40,31,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,40,31,000	5,40,31,000	5,40,31,000	5,40,31,000
(iii) Details of shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held				
Name of Shareholder	31.03.2022		31.03.2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
AEGIS INVESTMENT FUND	5,40,000.00	9.93	5,40,000.00	9.93
KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED	2,98,731.00	5.49	-	-
BANSOURYBALA GORDHANDAS	-	-	4,24,113.00	7.80
VISHAL VIPINBHAI BHATT	3,24,027.00	5.96	-	-
(iv) Shares held by promoters at the end of the Year 2022				
Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year	
	-	-	-	
	-	-	-	
	-	-	-	

Note 18: Revenue from Operations		
Particular	For the Year Ended	
	31 st March, 2022	31 st March, 2021
Sale of Products	1,38,85,638	1,05,34,604
Total	1,38,85,638	1,05,34,604
Note 19: Other Income		
Particular	For the Year Ended	
	31 st March, 2022	31 st March, 2021
Sundry Balances Written off	-	2,27,809
Total	-	2,27,809
Note 20: Changes in Inventories		
Particular	For the Year Ended	
	31 st March, 2022	31 st March, 2021
Inventories at the beginning of the year	244	7,74,860
Less: Inventories at the end of the year	6,36,079	244
Total	-6,35,835	7,74,616

Note 21: Employee Benefit Expenses		
Particularar	For the Year Ended	
	31st March, 2022	31st March, 2021
Salaries & Bonus	14,59,822	2,07,000
Director Remuneration	6,00,000	-
Sitting Fees	-	46,000
Total	20,59,822	2,53,000
Note 22: Other Expense		
Particularar	For the Year Ended	
	31st March, 2022	31st March, 2021
<u>Direct Expenses</u>		
Packing Exp	3,35,864	1,05,000
Godown Rent	1,72,870	-
Transportation Exp	1,78,758	-
	6,87,492	1,05,000
<u>Other Expenses</u>		
Advertisement Exps	2,16,610	55,364
Annual Listing Fees	3,00,000	3,07,600
Audit Fees	60,000	25,000
Bank Charges	5,832	18,021
Balances Written Off	62,983	-
Commision Expense	22,562	-
Demat & Share Transfer Exp	85,000	97,000
Electricity Exp	13,800	49,020
Interest & Late Filing fees of Statutory Dues	2,197	68,333
Legal & Professional Fees	5,23,695	3,45,822
Loss on Stock Damage	4,000	-
Misc. Exps	777	3,014
Office Rent Exps	2,07,000	2,85,000
Printing & Stationery	35,076	14,000
Repair & Maintenace Exp	1,05,810	-
SEBI Fine	1,180	37,000
Travelling Exp	78,454	-
Website Exps	82,200	4,550
	18,07,175	13,09,724
Total	24,94,667	14,14,724

23. Earnings Per Share

Particulars	31 st March, 2022 (Amt in Rs.)	31 st March, 2021 (Amt in Rs.)
Net Profit/(Loss) after tax for the year	23,58,336	42,88,839
Weighted No. of ordinary shares for basic EPS	54,40,500	54,40,500
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	0.44	0.79

24. Related Party Transactions

Transaction taken place during the year with related parties

SN	Name of the Party	Relationship *	Nature of Transaction		31-03-2022	31-03-2021
1	Ms. Anita N. Joshi	Director(Retired During the FY)	Loan / advance received	During the year	0	0
				Closing Bal.	100000	100000
			Sitting fees	During the year	0	6000
				Closing Bal.	0	0
2	Mr. Nishit R. Doshi	Director(Retired During the FY)	Loan / advance received	During the year	0	0
				Closing Bal.	126000	126000
			Sitting fees	During the year	0	20000
				Closing Bal.	20000	20000
3	Mr. Paresh H. Thakker	Chr. & MD	Reimbursements	During the year	705500	0
				Closing Bal.	705500	0
			Remuneration	During the year	0	0
				Closing Bal.	0	0
4	Ms. Shaili Patel	CFO	Reimbursements	During the year	249826	3600
				Closing Bal.	253426	3600
			Remuneration	During the year	600000	0
				Closing Bal.	600000	0
5	Mr. Hitesh Chauhan	Director(Retired During the FY)	Sitting Fees	During the year	0	20000
				Closing Bal.	0	0
6	Mr. Aakash Parekh	Company Secretary	Remuneration	During the year	323000	134400
				Closing Bal.	16800	0
7	Gujjubhai Foods Pvt Ltd	Related Party	Exps Reimbursement	During the year	117756	0
				Closing Bal.	117756	0
			Purchase	During the year	2895345	0
				Closing Bal.	2895345	0

(*) 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.

25. Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (c).

I. Financial assets and liabilities as at

Particulars	31 st March, 2022				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Investments	-	-	3,44,665	3,44,665	3,44,665
Loans- Non Current			1,94,75,091	1,94,75,091	1,94,75,091
Other Non Current Assets			8,59,871	8,59,871	8,59,871
Cash & Cash Equivalents	-	-	60,76,771	60,76,771	60,76,771
Inventories	-	-	6,36,079	6,36,079	6,36,079
Trade Receivable	-	-	72,00,728	72,00,728	72,00,728
Loans- Current	-	-	40,620	40,620	40,620
Other Current Assets	-	-	1,14,952	1,14,952	1,14,952
	-	-	3,47,48,776	3,47,48,776	3,47,48,776
Financial Liabilities					
Borrowings			61,08,933	61,08,933	61,08,933
Trade Payables	-	-	73,21,298.83	73,21,298	73,21,298

Other Current Liabilities	-	-	4,83,833	4,83,833	4,83,833
	-	-	1,39,14,064	1,39,14,064	1,39,14,064

Particulars	31 st March, 2021				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
Financial Assets					
Investments			3,44,665	3,44,665	3,44,665
Loans- Non Current	-	-	1,94,75,091	1,94,75,091	1,94,75,091
Other Non Current Assets			7,09,871	7,09,871	7,09,871
Cash & Cash Equivalents	-	-	65,96,267	65,96,267	65,96,267
Inventories	-	-	244	244	244
Trade Receivable	-	-	-	-	-
Loans- Current			1,47,312	1,47,312	1,47,312
Other Current Assets	-	-	1,45,304	1,45,304	1,45,304
	-	-	2,74,18,753	2,74,18,753	2,74,18,753
Financial Liabilities					
Borrowings			61,08,933	61,08,933	61,08,933
Trade Payables	-	-	51,18,578	51,18,578	51,18,578
Other Current Liabilities			6,94,279	6,94,279	6,94,279
			1,19,21,790	1,19,21,790	1,19,21,790

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets and Trade Payables:-** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans do not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e. amount payable on demand) of such asset is considered its fair value.

26. Critical Estimates and Judgements in applying Accounting Policies:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) **Property, plant and equipment and useful life of property, plant and equipment and intangible assets**

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii) **Provisions and Contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

27. Segment Reporting

Business Segments:

As the Company's business activity primarily falls within a single primary business segment, the disclosure requirements of IND AS 108 'Operating Segments' are not applicable.

Geographical Segments:

The company does not have operation outside India. Hence, disclosure of geographical segment does not arise.

28. Payment to Auditors

Payment to Auditor	2021-22	2020-21
Statutory Audit Fees	30,000	25000
Total	30,000	25000

29. Undisclosed Income

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

30. Corporate Social Responsibility

The company is not covered under section 135 of The Companies Act, 2013.

31. Details of Crypto Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

32. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company.

Particulars	31 st March, 2022	31 st March, 2021
Share Capital	5,44,05,000	5,44,05,000
Free Reserves	-3,64,51,724	-3,88,10,060
Equity (A)	1,79,53,276	1,55,94,940
Cash & Cash Equivalents	60,76,771	65,96,267
Short Term Advances	40,620	1,47,312
Total Cash (B)	61,17,391	67,43,578
Borrowings	61,08,933	61,08,933
Total Debt (C)	61,08,933	61,08,933

Net Debt (D)= C-B	-8,458	-6,34,645
Net Debt to Equity Ratio (E)= D/A	0.00	-0.04

33. Additional Regulatory Information

i. Registration of Charges:

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

ii. Compliance with Number of Layers of Companies:

Since the Company does not have any holding/subsidiary, thus the clause is not applicable.

iii. Relationship with Struck off Companies:

Name of Struck off Company	Nature of Transaction	Balance Outstanding	Relationship with the Struck off Company, if any
Nizari Organizers Pvt . Ltd.	Loan Repayment Receivable	65,65,500	NA
Reliable Paper Pvt Ltd..	Loan Repayment Receivable	55,54,791	NA
Treasure Chest Investment Pvt Ltd.	Loan Repayment Receivable	70,86,800	NA

iv. Wilful Defaulter:

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

v. Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. Utilisation of Borrowed funds and share premium:

- Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding

(whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries the company.

- b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03-2022	For Year ended 31-03-2021	Variance	Remarks
Current Ratio	Current Assets	Current liabilities	1.16	1.01	15%	
Debt Equity Ratio	Debt	Shareholder's equity	0.34	0.39	-13%	
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	-	-	NA	
Return on Equity	Net Profit After Taxes	Average Sharholders' Equity	0.14	0.32	-56%	As the business Restarted, company has started hiring more talent and spent on marketing, packaging for establishing brand. Hence the profits have been reduced during the year.
Inventory Ratio	Cost of Goods Sold	Average Inventory	20.96	11.29	86%	Inventory is increased during the year.

Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivable	3.86	NA	NA	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	1.06	0.81	32%	Company has made some internal policy changes for the vendor payments hence, the ratio is increasing than earlier period
Net Capital Turnover Ratio	Revenue	Working Capital	7.52	133.41	-94%	As your company has established Direct sales channel, company has given credit period to its customer. Hence the net capital turnover ratio has reduced significantly.
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.17	0.41	-58%	As the business Restarted, company has started hiring more talent and spent on marketing, packaging for establishing brand. Hence the profits have been reduced during the year
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.13	0.21	-39%	As the business Restarted, company has started hiring more talent and spent on marketing, packaging for establishing brand. Hence the profits have been reduced during the year

Return on investment	Return on Investment	Cost of Investment	-	-	NA	
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34. GST Receivable

The Goods & Service Tax Credit taken in the books of Accounts have been verified with the Purchases made during the year, however the balances of GST Credit Brought Forward and GST Credit Carried Forward are subject to confirmation as annual return for GST and the GST Audit Report are finalized after the date of the Audit Report.

For, S K Jha & Co.
Chartered Accountants
 FRN: 126173W

For and on behalf of Board of Directors
Sumukar Agro Industries Limited

Sd/-

Sd/-

Sd/-

Nikhil Makhija
Partner
 M.No: 176178
 UDIN: 22176178AJYHP3126

Paresh Thakker
Director
 DIN: 07336390

Bhavin Mehta
Director
 DIN: 07836398

Sd/-
Shaili Patel
CFO
 PAN: AQPPP6435M

Sd/-
Aakash Parekh
Company Secretary
 PAN: AXPPP7735F

Date: 30.05.2022
 Place: Mumbai

Date: 30.05.2022
 Place: Mumbai