



35th Annual Report
2023 - 24



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SUMUKA AGRO
INDUSTRIES LIMITED

**WITH NAMKEEN
LIFE SET CHHE!**





CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|------------------------------------|----------------------------------------------|
| Mr. Paresh Harishkumar Thakker | Chairman & Managing Director |
| Ms. Shaili Vijaybhai Patel | Executive Director & Chief Financial Officer |
| Mr. Bhavin Harshadbhai Mehta | Executive Director |
| Ms. Muniswamy Ravirajendran Shilpa | Non Executive Director |
| Mr. Amit Kumar Rathi | Independent Non Executive Director |
| Mr. Mangina Srinivas Rao | Independent Non Executive Director |
| Mr. Samir Khan | Additional Non Executive Director |

COMPANY SECRETARY & COMPLIANCE

CS Mona Poriya

STATUTORY AUDITORS

S K 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 Shah & 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 Shareregistry (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)

Scrip Code : 532070



Dear Shareholders,

It gives me great pleasure to reflect on our journey over the past fiscal year. This journey has been guided by a commitment to delivering better quality, expanding our reach, and driving consistent innovation across our product lines. This year has been one of remarkable advancements, strategic expansion, and significant milestones for us at Sumuka Agro. I am pleased to share that our total sales income from operations has nearly doubled, reaching ₹5495.48 lakhs as of March 31, 2024, compared to ₹2788.04 lakhs in the previous year. Our net profit after tax also showed a significant increase, rising to ₹425.77 lakhs by 83.50% from ₹232.02 lakhs in the previous financial year.

A key highlight of this year has been the introduction of Himalayan Salt under our brand. This addition diversifies our product portfolio and aligns with our goals to offer health-focused and premium quality products to our consumers. Alongside this, we have expanded our product SKUs from 53 to 76, ensuring that we continue to meet the diverse needs of our target audience with a wide range of offerings.

The proposed merger of Sumuka Agro with Gujjubhai Foods marks a significant strategic development for us. This merger has received approval from the BSE and is currently under review by SEBI. We believe that combining the strengths of Sumuka Agro and Gujjubhai Foods will create a powerhouse for us in the consumer sector, leveraging our combined expertise to drive further value creation. This merger will enable us to further enhance our market positioning, expand our distribution network, and accelerate our growth trajectory in the highly competitive FMCG sector.

Our expansion efforts have been robust this year, with a notable increase in our presence across Telangana and Tamil Nadu. We have also made significant strides in both modern and general trade channels, and our products are now available in café channels and over 10,000 outlets. We are aiming to expand our reach to more than 100,000 stores and outlet placements in the near future. Looking ahead, we see immense growth prospects for Sumuka as the Indian consumer market continues to evolve, with increasing disposable incomes and a rising focus on health and nutrition. Our products, which are available and in demand across all seasons, are well-positioned to capitalize on these trends, presenting a significant opportunity for us to expand our market share in the coming years.

Before signing off, I would like to express my sincere gratitude to our shareholders, employees, customers, and partners for their support and trust in the company. As we move forward, we remain committed to our vision of becoming a leading FMCG player and delivering superior value to all our stakeholders while maintaining our focus on quality and innovation.

Thank you for your continued support, and I look forward to another year of prosperity and success for Sumuka Agro.

Yours sincerely,

Mr. Paresh Thakker

Chairman & Managing Director

NOTICE

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of Sumuka Agro Industries Limited (formerly known as Superb Papers Limited) will be held on Monday, September 09, 2024 at 12.00 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, 2024 together with the reports of the Board of Directors and Auditors Report thereon.
2. To appoint a director in place of Mr. Paresh Thakker (DIN: 07336390) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO CHANGE DESIGNATION OF MR. BHAVIN MEHTA (DIN : 07836398) FROM EXECUTIVE DIRECTOR TO 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 Sections 149, 150, 152, and any other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the Articles of Association of the Company, the consent of the Board of Directors be and is hereby accorded to change the designation of Mr. Bhavin Mehta having DIN : 07836398 from Executive Director to Non-Executive Director of the Company with effect from September 09,2024 till the Conclusion of Annual General Meeting for the F.Y. 2028-29.

RESOLVED FURTHER THAT the terms and conditions of the appointment as Non-Executive Director shall remain unchanged except as mentioned in this resolution or as required by law.

RESOLVED FURTHER THAT Mr. Bhavin Mehta having DIN : 07836398 as a Non-Executive Director, will continue to discharge their duties in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to sign and file the necessary forms, returns, and documents with the Registrar of Companies (ROC) and other regulatory authorities as may be required to give effect to this resolution and to do all such acts, deeds, and things as may be necessary to implement the foregoing resolution.”

4. **REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SAMIR KHAN (DIN: 10699849), AS 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 provisions of Sections 152, 161, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, including any enactment, re-enactment or modifications thereof, Mr. Samir Khan (DIN: 10699849) who was appointed as Non executive Additional Director of the Company be and is hereby appointed as an Executive Director of the Company. His appointment will be subject retire by rotation.

RESOLVED FURTHER THAT, the designation of Mr. Samir Khan (DIN: 10699849) will change from Non-executive director to Executive director of the Company on the conclusion of the Annual General Meeting for the Financial Year 2023-24.”

“RESOLVED FURTHER THAT, Board of Directors 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 Shift Registered Office of the Company from Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector 1, Opp. NKGSB Bank, Kandivali (West), Mumbai – 400067 to Shanti Bihar Building No. C-5, Shop no. 6 , Mira Road E – Thane : 401105, Maharashtra**

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

“RESOLVED THAT, pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Board of Directors and Members are be and here by accorded for shifting the Registered Office of the Company from Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector 1, Opp. NKGSB Bank, Kandivali (West), Mumbai – 400067 to Shanti Bihar Building No. C-5, Shop no. 6 , Mira Road E – Thane : 401105.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. **Approval of increase in the limits of Inter Corporate loans/ Guarantee etc. under Section 186 of the Companies Act, 2013.**

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

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be

deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; ·

- Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

- Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and

in excess of the limits prescribed under Section 186 of the Act, notwithstanding that the aggregate of loans so far made, the amounts for which guarantee or security so far provided to, along with the loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher. Hence, the Company is hereby permitted to provide inter corporate loans/guarantees or securities in connection with loan(s) up to Rs. 50 Crores (Rupees Ten Crores Only).”

“**RESOLVED FURTHER THAT**, Board of Director of the Company, be and is hereby severally authorized to take all actions and to do all such acts, deeds, matters and things with respect to the above and sign, execute and deliver such deeds, documents, writings or paper as may be necessary or incidental to give effect to this resolution.”

7. 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 a **Special 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 or other business transaction 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. 100 Cr for the financial year 2024-25 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 M/s. Gujjubhai Foods Private Limited, for the financial years 2024- 25, 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
Chairman & MD
DIN: 07336390

____Sd/-_____
Shaili Patel
Director & CFO
DIN: 07836396

Place: Mumbai
Date: August 14, 2024

NOTES

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Pursuant to Section 102 of the Companies Act, 2013 (“Act”), Explanatory statement sets out all material facts relating to the business mentioned under Notice convening AGM is annexed herewith.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company by e-mail to Sumukaagro@gmail.com with a copy marked to evoting@nsdl.co.in or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.
6. The instrument appointing the proxy, duly completed, must be deposited at the Company’s mail id i.e. Sumukaagro@gmail.com not less than 48 hours before the commencement of the meeting (on or before September 7, 2024, 10:00 p.m. IST). A proxy form for the AGM is enclosed.
7. During the period beginning 24 hours before the time fixed for the commencement of the AGM, The register of directors and key managerial personnel (KMP) 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, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the period beginning 24 hours before the time fixed for the commencement of the AGM September 09, 2024. Members seeking to inspect such documents can send an email to Sumukaagro@gmail.com.
8. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Register of Members and Share Transfer Books will remain closed From 03rd September 2024 to 8th September 2024 (both days inclusive) for the financial year ended March 31, 2024 and for the AGM.
10. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s).
11. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. You can do this by updating your email addresses with your depository participants.
12. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). The facility for voting will also be made available at the Virtual AGM, and members attending the AGM virtually, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM virtually but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. The Board has appointed Vanshree Shah & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting / ballot process / poll in a fair and transparent manner.

13. The e-voting period commences on September 6, 2024 (9:00 a.m. IST) and ends on September 08, 2024 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. September 02, 2024 may cast their vote electronically. The e-voting module will be disabled by NSDL voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 02, 2024. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
14. The Annual Report 2023-24, the Notice of the 35th AGM, and instructions for e-voting, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company / depository participant(s), unless a member has requested for a physical copy of the documents.
15. 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.
16. 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 09, 2024 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.
17. 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.
18. Non – Resident Indian Members are requested to inform the Company's Registrar and Share Transfer Agents M/s. Purva Sharegistry (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.
19. 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 Sharegistry India Pvt. Ltd. for assistance in this regard.
20. 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
21. 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.
22. 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 5 (Five) days before the meeting i.e. on or before September 04, 2024 through email on sumukaagro@gmail.com. The same will be replied by the Company suitably.

23. To support the 'Green Initiative', the Members holding shares in physical form & DEMAT form and who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. at the earliest, so as to enable the Company to send the said documents in electronic form.
24. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who 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 the e-voting system during the AGM.

General guidelines for VC participation

- i. Members may note that the 35th AGM of the Company will be convened through VC in compliance with the applicable provisions of the Act, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company. Member will be provided with a facility to attend the EGM 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.
- ii. The Members can join the EGM through the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the EGM, by following the procedure mentioned in the Notice. The facility of participation at the EGM 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 of the shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first-come first-served basis.
- iii. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.
- iv. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- v. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot, may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

Voting Instructions:

- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide the facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well voting 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 Monday, September 02, 2024, are entitled to vote electronically on the

Resolutions set forth in this Notice. The remote e-voting period will commence on Friday, September 06, 2024 (9:00 a.m. IST) and ends on Sunday, September 08, 2024 (5:00 p.m. IST) . The facility for voting during the AGM will also be made available. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- The Company has appointed M/s. Vanshree Shah & Associates, Practicing Company Secretary having COP No. 19429 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. | 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.nsd.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 |

| | |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>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.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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> | <ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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> | <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](#).

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 125577 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
 - c) www.evoting.nsdl.com.
 - d) 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.
 - e) 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 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 i.e. 125577 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 Sumukaagro@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.

EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3 TO CHANGE DESIGNATION OF MR. BHAVIN MEHTA (DIN : 07836398) FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

Members are requested to consider change in designation of Mr. Bhavin Mehta having DIN : 07836398 from Executive Director to Non-Executive Director. Due to his occupation in other projects, he will not be in position to continue his contribution in the growth of the Company as Executive director. But as to retain the experience and expertise knowledge for further expansion of the business.

Brief Profile of Mr. Bhavin Mehta is as under :

| Sr. No. | Details of events that need to be Provided | Information of such event(s) |
|---------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reason for Change Viz. Appointment, Resignation, Removal, Death or Otherwise; | Change in designation from Executive Director to Non Executive Director of the Company |
| 2 | Brief Profile (In Case of Appointment) | Mr. Bhavin Mehta having DIN : 07836398 is Bachelors in Commerce. In a career spanning over 34 Years, Mr. Bhavin Mehta is versatile experience in various fields like Business Operations, Policy Setups, and Management, Business Strategy and Execution. He is also associated with food and FMCG industries for morethan 15 Years. |
| 3 | Disclosure Of Relationships Between Directors (In Case Of Appointment of A Director). | Mr. Bhavin Mehta is Executive Director in the M/s. Gujjubhai Foods Private Limited |
| 4 | Information As Required Pursuant To BSE Circular With Ref No LIST/COMP/14/2018-19 Dated 20th June, 2018 | Mr. Bhavin Mehta having DIN : 07836398 is not debarred from holding the office of Director by virtue of any SEBI order or any other such activity. |

ITEM NO. 4 REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SAMIR KHAN (DIN: 10699849), AS EXECUTIVE DIRECTOR OF THE COMPANY

The Board of Directors of the Company had appointed Mr. Samir Khan (DIN: 10699849) as an Additional Director of the Company with effect from July 12, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Samir Khan (DIN: 10699849) shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Executive Director subject to retirement by rotation. As Mr. Samir Khan possess relevant experience and skills that are needed to address strategic expansion and vision for the company's growth and direction which is prompting the company to bring him into an executive role.

A brief profile of Mr. Samir Khan (DIN: 10699849), including nature of his expertise is as under :

| Sr. No. | Details of events that need to be Provided | Information of such event(s) |
|---------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reason for Change Viz. Appointment, Resignation, Removal, Death or Otherwise; | Change in designation from an Additional Non-Executive Director to Executive Director of the Company. |
| 2 | Brief Profile (In Case of Appointment) | Mr. Samir Khan is Bachelors in Commerce. In a career spanning over 34 Years, Mr. Samir Khan is having wide experience in the field of Strategic Project Management, Marketing and managing sales operations with focus in top-line and bottom line performance and expertise in determining company's strategic direction as conveyed through policies & corporate objectives. he is an excellent negotiator, leader, and policy lobbyist in all matters related to business operations. Currently he is effectively dealing in Commodity Business. |
| 3 | Disclosure Of Relationships Between Directors (In Case Of Appointment of a Director). | NA |
| 4 | Information As Required Pursuant To BSE Circular With Ref No LIST/COMP/14/2018-19 Dated 20th June, 2018 | Mr. Samir Khan having DIN : 10699849 is not debarred from holding the office of Director by virtue of any SEBI order or any other such activity. |
| 5 | Remuneration | Upto Rs. 15.00 Lakhs Per Annum inclusive of other Perquisites. |

ITEM NO.5 TO SHIFT REGISTERED OFFICE OF THE COMPANY FROM SHOP NO. 1 & 7, GROUND FLOOR, EMPRESS CHAMBERS, PLOT NO. 89 A & B, SECTOR 1, OPP. NKGSB BANK, KANDIVALI (WEST), MUMBAI – 400067 TO SHANTI BIHAR BUILDING NO. C-5, SHOP NO. 6 , MIRA ROAD E – THANE : 401105, MAHARASHTRA.

Presently, the Company's Registered Office is located at Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector 1, Opp. NKGSB Bank, Kandivali (West), Mumbai – 400067. To carry on the business of the Company more efficiently, economically and with better operational convenience. The Members are requested to consider and approve to shift the Registered Office of the Company from the 'Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector 1, Opp. NKGSB Bank, Kandivali (West), Mumbai – 400067 to Shanti Bihar Building No. C-5, Shop no. 6 , Mira Road E – Thane : 401105, Maharashtra. Shifting of Registered Office of The Company will be Outside the Local Limits of City, Town or village, however it will be Situated Within the Same State.

ITEM NO.6 APPROVAL OF INCREASE IN THE LIMITS OF INTER CORPORATE LOANS/ GUARANTEE ETC. UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In accordance with the provisions of Section 186 of the Companies Act, 2013, the Board of Directors had passed the Resolution in the Board Meeting dated August 14, 2024 and had authorized the Board of Directors of the Company subject to approval of Members :

- To acquire by way of subscription, purchase or otherwise, the securities of any other body corporate
- To make loans to bodies corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person;

upto Rs. 50,00,00,000 (Rupees Fifty Crore Only), in excess of the limits prescribed under the said Section.

Further, As per the provisions of Section 186 of the Companies Act, 2013 ('Act'), it would be necessary to obtain the approval of the members for :-

- making loans to any person or other bodies corporate;
- giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:- a) 60% of the paid-up share capital and free reserves and securities premium account; or b) 100% of the free reserves and securities premium account; whichever is higher.

Looking to the growth of business and future prospects, the Company may have to make further acquisition of securities or purchase of Shares in other body corporate, inter corporate loans/ provide guarantees or securities in connection with loans and hence, it deems appropriate to increase the limit from Rs. 10 Crores to Rs. 50 Crores. Hence, it is proposed to authorize the Board of Directors of the Company for the above purpose.

The Board recommends the resolution at Item No. 6 of the notice for approval of the shareholders by way of Special Resolution. None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution except there shareholding in the Company.

ITEM NO. 7 TO RATIFY AND APPROVE RELATED PARTY TRANSACTIONS WITH M/S. GUJJUBHAI FOODS PRIVATE LIMITED

As Gujjubhai Foods private limited being major supplier of the Sumuka Agro Industries Limited and to cope up with growing business 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 at Arms length price. 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. 100 Cr proposed to be entered into by the Company from the financial year 2024-25 for purchase / sale of goods and services i.e. to sub lease the Company premises. 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 Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

| Sr No | Particulars | Details |
|-------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 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:2024-25) | 100 Crore |
| 7 | Any other information relevant or important for the members to take a decision on the proposed resolution | The transactions with Gujjubhai Foods Private Limited are at Arm's Length Price and are ordinary Course of Business. |

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.

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

____ Sd/- ____
Mr. Paresh Thakker
Chairman & MD
DIN: 07336390

____ Sd/- ____
Ms. Shaili Patel
Director & CFO
DIN: 07836396

Place: Mumbai

Date : 14 August, 2024

DIRECTOR'S REPORT

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

Your directors have pleasure in presenting the 35th Annual Report on the business and operations of the Company for the year ended March 31, 2024.

1. Financial Performance:

The financial performance of the Company for the financial year ended March 31, 2024 is summarized as under:

(Amount in Lakhs)

| PARTICULARS | 31/03/2024 | 31/03/2023 |
|---------------------------------------|------------|------------|
| Total Sales Income from Operations | 5495.48 | 2,788.04 |
| Other Income | 0.55 | 3.35 |
| Net Profit/(loss) before depreciation | 521.93 | 316.49 |
| Depreciation | 16.54 | 4.85 |
| Net Profit/(loss) before taxation | 538.47 | 311.64 |
| Current Tax | 113.12 | 79.48 |
| Deferred Tax | -0.41 | 0.14 |
| Net Profit/(loss) after tax | 425.77 | 232.02 |

2. Performance Review

During the year under review, the Company earned total revenue of Rs. 5495.48 Lakhs as against Rs. 2,788.04 Lakhs in the previous year. A profit of Rs. 425.77 Lakhs (7.75% of Total Revenue) was reported during the financial year under review, as compared to a profit of Rs. 232.02 Lakhs (8.32 % 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 2023-24.

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, 2024 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 and ready to cook items, nankeen and snacks, sweet and spices, selling of packaged foods etc.

Hence, During the year under review there is no change in nature of business.

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/SUMUKA.

The Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE311N01016. 70,65,570 equity shares representing 99.42% of the total shares have been dematerialized As on March 31, 2024.

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, Board has appointed Mr. Mangina Rao having DIN : 08095079 as Additional Non-Executive Independent director of the Company w.e.f. August 14,2023 and regularised his appointment as Non-Executive Independent director of the Company w.e.f. September 20,2023.

During the year under review, Mr. Sunil Swami having DIN : 07617208 had resigned from the post of Additional Non-Executive Independent director of the Company w.e.f. August 14,2023.

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, 2024 is as follows:

Mr. Paresh Thakker – Managing Director
Ms. Shaili Patel – Chief Financial Officer
CS Mona Poriya – Company Secretary and Compliance officer

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

11. Share Capital

During the year under review, there is no such changes in existing Authorized Share Capital of the Company i.e. ₹ 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) divided into 75,00,000 (Seventy-Five Lakhs) Equity Shares of Face Value of ₹ 10/- (Rupee Ten Only) each.

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, 2024 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 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 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 had initiated the process of recovering loans and advances granted to Companies whose name is under liquidation process from the list of registered companies by the Registrar of Companies.
- 2) The Company has initiated the process to collect the details on investment made in Previous Years.

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.

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 Shah & Associates, Company Secretaries in Whole-time Practice (FCS no. 12775, C P No.19429), has been appointed to conduct Secretarial Audit for the financial year 2023- 24.

M/s Vanshree Shah & 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

M/s JAK & Co., Chartered Accountant, Ahmedabad has been appointed as the internal auditor of the Company for the financial year 2023-24. 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, 2024, 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.

Details Pertaining to Remuneration as Required Under Section 197 (12) Of The Companies Act 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Managerial Personnel Rule 2014 is attached herewith as Annexure D.

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, 2024, 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. Amitkumar Rathi (Chairman), Mr. Mangina Rao (members w.e.f August 14,2023) and Ms. Shaili Patel (members) as on March 31, 2024. 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 31,2024 Mr. Mangina Rao (Chairman w.e.f. August 14,2024), 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 3 (Three) 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. Amitkumar Rathi (members) and Mr. Paresh Thakker (members) as on March 31, 2024. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Company had 2 (Two) 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.

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

During the Year under Review, The Company has applied to Bombay Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Merger by absorption of Gujjubhai Foods Private Limited (“GFPL” or the “Transferor Company”) with Sumuka Agro Industries Limited (“SAIL” or the “Transferee Company”) on September 06,2023. Apart from this, there are no material changes and commitments which could affect the Company’s financial position have occurred between the Financial Year ended 31st March, 2024 to which financial statements relates and date of this report.

39. Maintenance of Cost Records

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

40. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

41. Acknowledgements

Your directors place on 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. 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

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

Sd/-
Ms. Shaili Patel
Director & CFO
DIN: 07836396

Place: Mumbai
Date: August 14, 2024

ANNEXURE A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 limited 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, 2024, 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 herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test check basis the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended on March 31, 2024 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;
- (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; (to the extent applicable)
 - (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; -

- (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) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. Food Safety and Standards Act, 2006.
2. Food Safety and Standards Rules, 2011.
3. The Food Safety and Standards (Packaging and Labeling) Regulations, 2011

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) The Listing Agreements entered into by the Company with Stock Exchange(s).

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. 55,54,791 (P.Y. Rs.1,92,07,091) 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, 2024 and 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.*
- 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, 2024, the net income and shareholders' equity would have been reduced by the same amounts respectively.*
- c) *The Company has not paid Income Tax of Rs. 81,42,410 (including interest) based on intimation u/s 143(1) dated 24.11.2023 for AY 2023-24 relevant to FY 2022-23 outstanding for more than six months as on 31st March, 2024. Out of the total outstanding as on 31st March, 2024, the Company has made payment of Rs. 67, 08, 410 till 29.05.2024*
- d) *Company has not complied with Rule 11(g) of Companies (Audit and Auditors) Rules, 2015 with regard to recording of audit trail.*

- e) *During the year under review, Company has obtained credit facility of Rs. 6.76 lakhs from ICICI Bank, which is secured by hypothecation of motor car. For which no charge has been created on MCA portal till the date of this report. As per information and explanation given by the Company, Company has not created any charge as no hypothecation deed has been executed yet.*
- f) *Company has not complied with Section 186 of the Companies Act, 2013 as the loans and advances given by the Company are interest free and to struck off companies.*

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.

Based on the representation made by the Company and its Officer, we herewith report that 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 except,

The Board of Directors of the Company has approved the merger by absorption of Gujjubhai Foods Private Limited ("GFPL" or the "Transferor Company") with Sumuka Agro Industries Limited ("SAIL" or the "Transferee Company") on 14th August, 2023. The Company has applied to BSE Ltd under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Merger by absorption of Gujjubhai Foods Private Limited ("GFPL" or the "Transferor Company") with Sumuka Agro Industries Limited ("SAIL" or the "Transferee Company") on September 06, 2023. BSE Ltd sent observations to SEBI for its further approval.

**For Vanshree Shah & Associates
(formerly known as Vanshree Modi & Associates)
Company Secretaries**

____SD/-_____
**Vanshree Shah
Proprietor
FCS: 12775 CP: 19429
UDIN: F012775F000980170**

**Place: Ahmedabad
Date: 14th August, 2024**

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

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 Shah & Associates
(formerly known as Vanshree Modi & Associates)
Company Secretaries

____SD/-_____
Vanshree Shah
Proprietor
FCS: 12775 CP: 19429

Place: Ahmedabad
Date: 14th August, 2024

**ANNEXURE - B
TO THE DIRECTOR'S REPORT**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors have pleasure in presenting their Report along with the Audited Accounts for the year ended on March 31, 2024. Your Company has continued to grow ahead of the overall FMCG sector. The driving force behind this journey is our determination to improve quality, expand our market reach, and instil innovation in all of our product lines. This year has seen tremendous progress, strategic expansion and milestones for Sumuka Agro. The growth of modern retail formats, e-commerce, and improved distribution channels has made packaged snacks and foods more accessible across the country, including in rural areas.

The fast-moving consumer goods (FMCG) sector is expected to see revenue growth of 7-9% this fiscal, according to a report released by CRISIL Ratings on July 6. The expected revenue increase in FY 2024-25 will be supported by higher volume growth due to a revival in rural demand and a steady demand from urban areas. The estimated growth of the FMCG sector in 2023-24 was 5-7%.



The industry is expected to continue growing, driven by increasing consumer awareness, rising health consciousness, and continued innovation. The focus on sustainable packaging is also likely to become more prominent.

The Company's Management is delighted to provide an assessment of the company's performance and future prospects, as well as the opportunities and challenges it faces, in accordance with the Corporate Governance mandate outlined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Year under Review, The Company has applied to Bombay Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Merger by absorption of Gujjubhai Foods Private Limited (“GFPL” or the “Transferor Company”) with Sumuka Agro Industries Limited (“SAIL” or the “Transferee Company”) on September 06,2023. The merger of Sumuka Agro with Gujjubhai Foods represents a significant strategic

development for our company. BSE has given its approval for this merger, and it is currently being reviewed by SEBI. We are confident that the combination of Sumuka Agro and Gujjubhai Foods will establish a strong presence for us in the consumer sector, leveraging our collective expertise to drive further value. Through this merger, we will be able to strengthen our market positioning, expand our distribution network, and propel our growth in the highly competitive FMCG sector.

(a) Industry structure and developments

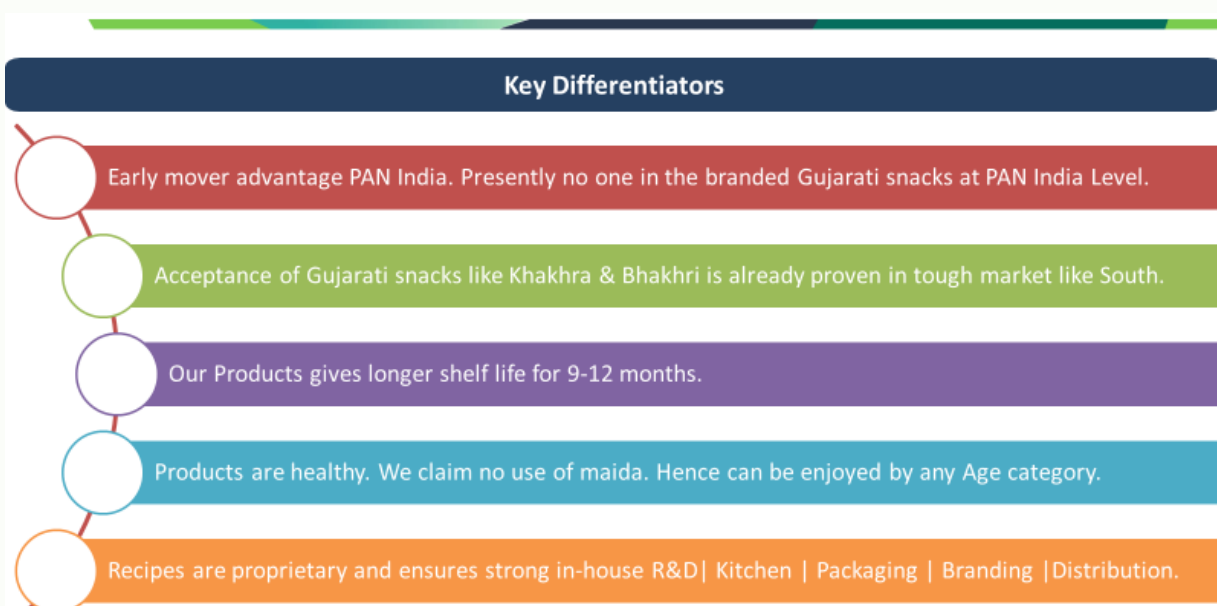
Your Company is dealing in FMCG Segment. Currently, the Company is engaged in the business of Trading and Retailing of a wide array of Dry Fruits Products and ready to cook items, nankeen/ snacks products, Himalayan salt and water, selling of packaged foods , etc.

(b) Strength, Opportunities and Threats

Strengths & Opportunities

- i. Urbanization in India has led to changes in lifestyle and eating habits, with a growing preference for Convenience foods. Which has fueled demand for packaged snacks and foods.
- ii. Companies are focusing on innovation in product offerings, including healthier options, new flavors, and convenient packaging. This has helped cater to the diverse and evolving tastes of Indian consumers.
- iii. Our products is having availability and demand in all the Seasons.
- iv. Our Products are health and nutritional foods, which are suitable for Changing lifestyle.
- v. As Large youth population that is more inclined toward ready-to-eat and convenient food options. This demographic shift is a significant driver of the packaged snacks market.
- vi. 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.

KEY STRENGTHS OF THE SUMUKA



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 of FMCG Products. One significant highlight of this year has been the introduction of Himalayan Salt under our brand. This addition strengthens our product portfolio and aligns with our goal of offering health-focused and premium quality products to our consumers. Furthermore, we have increased our product SKUs from 53 to 76, thereby ensuring that we continue to cater to the diverse requirements of our target audience with a diverse range of offerings. We have a wide and resilient portfolio Varieties of Dry fruits Products, ready to cook items, nankeen/ snacks products, sweet and spices, selling of packaged foods online, etc.



(d) Outlook

In the face of a stimulating operating environment, we delivered another strong all-round performance led by our focus on growing General Trad and Modern Trades. The Company is striving to improve 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 high-quality products from virtually all corners of the globe. Our goal is to provide quality products at reasonable prices.

Further, We are having strong General and Modern Trade Partners. :

E- COMMERCE PARTNERS



OFFLINE PARTNERS



(e) Risks and concerns

Sudden changes in government policies, trade restrictions, or tariffs can impact and Primary risk to the business. 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. These risks requires to be agile, innovative, and proactive strategies to mitigate potential negative impacts.

(f) Internal control systems and their adequacy

Internal Control Systems has been designed with proper Organizational Structure with Clearly defined roles and responsibilities to prevent conflicts of interest and reduce the risk of fraud. Active involvement of the Board of Directors and Audit Committee in overseeing internal controls. Management's Regular identification and assessment of risks related to operations, financial reporting, compliance, and fraud to manage healthy Environment in the Company. We Mitigate risk by Developing strategies to mitigate identified risks, internal audits, and compliance programs.

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

During the year under review, We are pleased to share that our total sales income from operations has nearly doubled, reaching ₹. 5495.48 lakhs as of March 31, 2024, compared to ₹. 2788.04 lakhs in the previous year. Our net profit after tax also showed a significant increase, rising to ₹. 425.77 lakhs by 83.50% from ₹. 232.02 lakhs in the previous financial year.

(Amount in Lakhs)

| PARTICULARS | 31/03/2024 | 31/03/2023 |
|---------------------------------------|-------------------|-------------------|
| Total Sales Income from Operations | 5495.48 | 2,788.04 |
| Other Income | 0.55 | 3.35 |
| Net Profit/(loss) before depreciation | 521.93 | 316.49 |
| Net Profit/(loss) before taxation | 538.47 | 311.64 |
| Net Profit/(loss) after tax | 425.77 | 232.02 |

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

Material developments in Human Resources and Industrial Relations have significantly shaped the modern workforce, focusing on improving employee well-being, productivity, and organizational efficiency. The adoption of advanced technologies such as company is in final stage to introduce ERP Software which will streamline recruitment processes, talent management, and performance evaluations, Product production and Supply requirement. Additionally, there has been a growing emphasis on employee engagement, diversity, equity, and inclusion, leading to more robust policies and programs that cater to a diverse workforce.

On the Industrial Relations front, there has been a shift towards more collaborative approaches between management and Employees, aiming to resolve conflicts through negotiation and dialogue

rather than adversarial means. This has resulted in more stable and productive workplace environments. The number of people employed has also seen fluctuations depending on economic conditions, industry trends, and technological advancements, with some sectors experiencing growth in employment opportunities. Respecting the experienced and mentoring the young talent has been the bedrock for Sumuka's successful growth. We upskill our workforce to equip them with digital and non-digital skills, which further helps honing their existing set of skills.

We believe that our human capital is our greatest strength and is the driver of growth, efficiency and productivity.



ANNEXURE – C
TO THE DIRECTORS REPORT
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:

| SN | Name of the Party | Relationship * | Nature of Transaction | | 31-03-2024 | 31-03-2023 |
|----|-------------------------|----------------|-----------------------|-----------------|------------|------------|
| 1 | Gujjubhai Foods Pvt Ltd | Related Party | Exps Reimbursement | During the year | 13.15 | 0 |
| | | | | Closing Bal. | 0 | 0 |
| | | | Purchase | During the year | 751.87 | 830.30 |
| | | | | Closing Bal. | 399.46 | 766.73 |

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION MANAGERIAL PERSONNEL RULE 2014.)

The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2023-24 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under :-

| Sr. No. | Name of Director/KMP | Designation | Remuneration of Director/KMP for the Financial year 2023-24 (In Rs.) | Percentage Increase in Remuneration for the Financial Year 2023-24 | Ratio of Remuneration of each Director to the Median Remuneration of Employees |
|---------|----------------------|----------------|----------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 1 | Ms. Shaili Patel | Director & CFO | 12,00,000/- | Nil | 3.44:1 |

➤ **The number of employees on the rolls of Company :**

The total number of employees of Ms. Sumuka Agro Industries Limited for the year ended on March 31, 2024 is 19 employees.

➤ **The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year**

Not applicable. There is no non-managerial employee who are getting paid more than the highest paid Director during the current financial year.

➤ **Affirmation that remuneration is as per remuneration Policy of the Company:**

It is affirmed that remuneration is as per remuneration policy of the Company.

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, 2024, 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, 2024, 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 36 (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. 55,54,791 (PY - Rs. 1,92,07,091), 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, 2024, 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, 2024, the net income and shareholders’ equity would have been reduced by the same amounts respectively.*
- *We draw your reference to the para Vii of Annexure 1 of the audit report wherein it is disclosed that the company has not paid Income Tax of Rs. 81,42,410 (including interest) based on intimation u/s 143(1) dated 24.11.2023 for*

the AY 2023-24 relevant to FY 2022-23 outstanding for more than six months as on 31st March, 2024. Out of the Total Outstanding as on 31st March, 2024 the company has made payment of Rs. 67,08,410 till the date of signing the report.

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 thereunder, 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 classify as the key audit matter to be communicated in our audit report.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 divided during the year.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2015 is applicable from 1 April 2023.

Based on our examination, the company has used accounting softwares for maintaining its books of account, which does not have feature of recording audit trail (edit log) facility. Hence, we conclude and report that the company has not complied with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2015.

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

____SD/____
Nikhil Makhija
Partner
M.No. 176178
UDIN: 24176178BKDZGC5395

Date:29.05.2024
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, 2024 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 however, there is outstanding balances as at the balance sheet dated for the investments made and loans granted in previous financial years in respect of which the the information is as under:

a. The detail of loans and Investments outstanding as at the year end is as below:

(Amt in Lakhs)

| | Loans | Investments |
|-------------------------------------------------------|-------|-------------|
| Aggregate amount granted/provided during the year to: | | |
| Subsidiaries | - | - |
| Employees | - | - |
| Other Entities | - | - |
| | | |
| Subsidiaries | - | - |
| Employees | - | - |
| Other Entities | 55.55 | 3.45 |

- b. No investments is made or loans are granted during the year however, the investments and loans outstanding as at the balance sheet date are non-recoverable.
- c. In our opinion, the repayments of principal amounts and receipts of interest are not regular.
- d. According to information and explanations given to us and based on audit procedures performed, in respect of loans granted by the company, the amounts outstanding as at the balance sheet are non-recoverable.
- e. No loans has been renewed or extended or fresh loan grnted to settle the overdues or existing loans given to the same parties.
- f. The company has not granted any loans during the year. The details of loans repayable on demand are given below:

(Amt in Lakhs)

| | All Parties | Related Parties |
|------------------------------------------------|--------------------|------------------------|
| Aggregate of Loans | 55.55 | - |
| Repayable on Demand | 55.55 | - |
| Percentage of loans to the total loans granted | 100% | - |

- 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 has not complied with section 186 since, the loans/advances given by the company 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 Income Tax and TDS with the appropriate authorities. According to the information and explanations given to us, undisputed Income Tax of Rs. 81,42,410 (including interest) based on intimation u/s 143(1) dated 24.11.2023 for AY 2023-24 relevant to FY 2022-23 and undisputed TDS of Rs. 1,77,751 is outstanding for more than six months as at March 31, 2024.
 - (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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
 - (c) In our opinion and according to the information given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.
 - (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 on the pledge of any securities held in its subsidiaries, joint ventures or associate companies.
- 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) In our opinion and according to the information and explanations given to us, no whistle blower complaints are received by the company during the year (and upto the date of this report).
- 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. There has been no resignation of the statutory auditors of the company during the year.
- 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

____SD/-____
Nikhil Makhija
Partner
M.No. 176178

Date:29.05.2024
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 SumukaAgro Industries Limited

We have audited the internal financial controls over financial reporting of Sumuka Agro Industries Limited (“the Company”) as of March 31, 2024 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 operatedeffectively 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 assessedrisk. 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, 2024, 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

____SD/-____
Nikhil Makhija
Partner
M.No. 176178

Date:29.05.2024
Place: Ahmedabad

| Particulars | | Note No. | As at 31 st March, 2024 (Amt in Lakhs) | As at 31 st March, 2023 (Amt in Lakhs) |
|--------------------------------------------------------------------------------|----|----------|---------------------------------------------------------|---------------------------------------------------------|
| I. ASSETS | | | | |
| A. Non-current assets | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | | |
| (i) Property, Plant & Equipment | 4 | | 99.75 | 19.74 |
| (ii) Intangible Assets | | | | |
| (iii) Capital Work in Progress | 4 | | - | 94.94 |
| (iii) Intangible Assets under Development | | | | |
| (b) Financial Assets | | | | |
| (i) Investments | 5 | | 3.45 | 3.45 |
| (ii) Trade Receivables | | | | |
| (iii) Loans | 6 | | 55.55 | 192.07 |
| (iv) Deferred Tax Assets (Net) | | | 1.27 | 0.86 |
| (v) Other Financial Assets | | | | |
| (c) Other non-current assets | 7 | | 29.30 | 27.21 |
| B. Current assets | | | | |
| (a) Inventories | 8 | | 88.92 | 334.67 |
| (b) Financial Assets | | | | |
| (i) Investments | | | | |
| (ii) Trade Receivables | 9 | | 2,132.73 | 1,083.96 |
| (iii) Cash and Cash Equivalents | 10 | | 48.04 | 94.28 |
| (iv) Bank balances other than (iii) above | | | - | - |
| (v) Loans | 11 | | 20.47 | 110.36 |
| (c) Other current assets | 12 | | 39.93 | 25.02 |
| Total Assets | | | 2,519.40 | 1,986.56 |
| II. EQUITY AND LIABILITIES | | | | |
| A. Equity | | | | |
| (a) Equity Share capital | | | 710.72 | 710.72 |
| (b) Other Equity | 13 | | 631.60 | 205.83 |
| B. Liabilities | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 14 | | 54.48 | 56.17 |
| (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 | 15 | | 55.00 | - |
| Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 16 | | 1.69 | 1.52 |
| (ii) Trade Payables | | | | |
| Outstanding dues of micro enterprise and small enterprise | 17 | | 767.71 | - |
| Outstanding dues of creditors other than micro enterprise and small enterprise | | | 15.24 | 898.81 |
| (iii) Other Financial Liabilities | | | | |
| (b) Other current liabilities | 18 | | 15.70 | 2.53 |
| (c) Provisions | 19 | | 154.14 | 110.98 |
| (d) Current Tax Liabilities (Net) | | | 113.12 | - |
| Total Equity and Liabilities | | | 2,519.40 | 1,986.56 |

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For, S K Jha & Co.

Chartered Accountants

FRN: 126173W

SD/-

Nikhil Makhija

Partner

M.No. 176178

UDIN: 24176178BKDZGC5395

For and on Behalf of Board of Directors

Sumuka Agro Industries Limited

SD/-

Paresh Thakker

Director

DIN : 07336390

SD/-

Bhavin Mehta

Director

DIN: 07836398

SD/-

Shaili Patel

C.F.O.

PAN: AQPPP6435M

SD/-

CS Mona Poriya

Company Secretary

PAN: CTLPR2108C

Date: 29.05.2024
Place: Ahmedabad

Date: 29.05.2024
Place: Mumbai

| Particulars | | Note No. | For the Year Ended 31st March, 2024 (Amt in Lakhs) | For the Year Ended 31st March, 2023 (Amt in Lakhs) |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
| I | Revenue From Operations | 20 | 5,495.48 | 2,788.04 |
| II | Other Income | 21 | 0.55 | 3.35 |
| III | Total Income (I+II) | | 5,496.03 | 2,791.39 |
| IV | Expenses | | | |
| | Purchases | | 4,310.82 | 2,677.40 |
| | Changes in Inventories | 22 | 245.75 | -328.31 |
| | Employee benefits expense | 23 | 73.43 | 58.68 |
| | Finance costs | 24 | 0.56 | 0.38 |
| | Depreciation and amortization expense | 4 | 16.54 | 4.85 |
| | Other expenses | 25 | 162.12 | 66.84 |
| | Total expenses (IV) | | 4,809.22 | 2,479.84 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | | 686.81 | 311.55 |
| VI | Exceptional Items | 37 | 148.34 | - |
| VII | Profit/(loss) before tax (V-VI) | | 538.47 | 311.55 |
| VIII | Tax expense: | | | |
| | (1) Current Tax | | 113.12 | 79.48 |
| | (2) Deferred Tax | | -0.41 | 0.14 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | 425.77 | 231.93 |
| 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) | | 425.77 | 231.93 |
| 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) | | 425.77 | 231.93 |
| XVI | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | 26 | 5.99 | 3.26 |
| | (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 | | 5.99 | 3.26 |
| | (2) Diluted | | | |
| <i>See accompanying notes to the financial statements</i> | | | | |
| In terms of our report attached of the even date | | | | 2516490 158,154 |
| 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: 24176178BKDZGC5395 | | SD/- Paresh Thakker Director DIN : 07336390 | SD/- Bhavin Mehta Director DIN: 07836398 | |
| | | SD/- Shaili Patel C.F.O. PAN: AQPPP6435M | SD/- CS Mona Poriya Company Secretary PAN: CTLPR2108C | |
| Date: 29.05.2024 Place: Ahmedabad | | Date: 29.05.2024 Place: Mumbai | | |

Cash flow Statement for the year ended 31st March, 2024

| Particulars | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|---------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| | (Amt in Lakhs) | (Amt in Lakhs) |
| (A) Cash flow from Operating Activities | | |
| Profit/ (Loss) before extraordinary items and tax | 538.47 | 311.64 |
| <u>Adjustments for:-</u> | | |
| Finance Cost | 0.56 | 0.38 |
| Depreciation and Amortisation | 16.54 | 4.85 |
| Operating Profit/(Loss) before changes in Working Capital | 555.57 | 316.87 |
| <u>Changes In Working Capital</u> | | |
| Increase /(Decrease) in Trade Payables | -115.85 | 825.60 |
| Increase /(Decrease) in Other Current Liabilities | 13.17 | -2.30 |
| Increase /(Decrease) in Short Term Provision | 156.27 | 73.18 |
| (Increase) /Decrease in Inventories | 245.75 | -328.31 |
| (Increase) /Decrease in Trade Receivables | -1,048.77 | -1,011.95 |
| (Increase) /Decrease in Short Term Loans & Advances | 89.89 | -103.57 |
| (Increase) /Decrease in Other Current Assets | -14.91 | -23.87 |
| Operating Profit/(Loss) after changes in Working Capital | -118.87 | -254.36 |
| Less: Taxes Paid | -113.12 | -79.48 |
| Net Cash Flow from Oprating Activities (A) | -231.99 | -333.84 |
| (B) Cash flow from Investing Activities | | |
| Purchase of Fixed Assets | -1.60 | -16.60 |
| Capital Work in Progress | - | -94.94 |
| Proceeds from Advances | - | - |
| Net Cash Flow from Investing Activities (B) | -1.60 | -111.54 |
| (C) Cash flow from Financing Activities | | |
| Proceeds from Borrowings(net of repayment) | -1.52 | -3.40 |
| Proceeds from Business Deposits | 55.00 | - |
| Finance Cost | -0.56 | -0.38 |
| Other Non Current Assets Changes | 134.44 | -22.32 |
| Proceeds from Prefrenclal Allotment | - | 505.00 |
| Net Cash Flow from Financing Activities (C) | 187.35 | 478.90 |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | -46.24 | 33.51 |
| Cash and Cash Equivalents at the Beginning of the Period | 94.28 | 60.77 |
| Cash and Cash Equivalents at the Ending of the Period | 48.04 | 94.28 |

As per our Report of Even Date Attached

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

Nikhil Makhija
Partner
M.No. 176178
UDIN: 24176178BKDZGC5395

For and on Behalf of Board of Directors
Sumuka Agro Industries Limited

____SD/-____

Paresh Thakker
Director
DIN : 07336390

____SD/-____

Bhavin Mehta
Director
DIN: 07836398

____SD/-____

Shaili Patel
C.F.O.
PAN: AQPPP6435M

____SD/-____

CS Mona Poriya
Company Secretary
PAN: CTLPR2108C

Date: 29.05.2024
Place: Ahmedabad

Date: 29.05.2024
Place: Mumbai

A. Equity Share Capital

| Particulars | Number of Shares | Amount in Lakhs |
|--------------------------------------------------------------|------------------|-----------------|
| Equity Shares of Rs. 10 each issued, subscribed & fully paid | | |
| As at 31 st March, 2023 | 7,107,170 | 710.72 |
| As at 31 st March, 2024 | 7,107,170 | 710.72 |

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 |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 710.72 | - | 710.72 | - | 710.72 |

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 |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 544.05 | - | 544.05 | 166.67 | 710.72 |

B. Other Equity

| Particulars | Other Equity | | | Other items of Other Comprehensive Income (specify nature) | Total |
|-----------------------------------------------------------|-----------------|---------------|-------------------|------------------------------------------------------------|---------|
| | Capital Reserve | Share Premium | Retained Earnings | | |
| As at 31 st March, 2022 | 49.40 | - | -413.92 | - | -364.52 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - |
| Profit/Loss during the current period | - | 338.33 | 232.02 | - | 570.35 |
| Total Comprehensive Income for the year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - |
| As at 31 st March, 2023 | 49.40 | 338.33 | -181.90 | - | 205.83 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - |
| Profit/Loss during the current period | - | - | 425.77 | - | 425.77 |
| Total Comprehensive Income for the year | - | - | - | - | - |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - |
| As at 31 st March, 2024 | 49.40 | 338.33 | 243.87 | - | 631.60 |

Notes to the Ind AS financial statements for the year ended 31st March, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

1. 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, 2024 (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 29, 2024.

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. 29

2. 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 it 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:

(Amount in INR Actual)

| Sr. No | Financial Instruments | Nos. | As on 31.03.2024 | | As on 31.03.2023 | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------|------------------|-----------------|------------------|-----------------|
| | | | 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. 29.

3. 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. 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.

iii. 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 | 31.03.2024 | 31.03.2023 |
|----|-------------------------------------|------------|------------|
| 1 | Nizari Organizers Pvt . Ltd.* | 65.65 | 65.65 |
| 2 | Reliable Paper Pvt Ltd.. | 55.55 | 55.55 |
| 3 | Treasure Chest Investment Pvt Ltd.* | 70.87 | 70.87 |

* Written of during the FY 2023-24.

iv. Directors Remuneration:

The management and KMP has been paid an aggregate of remuneration and sitting fees Rs. 4.00 lakhs- during the year, which is in accordance with the provisions of section 197 of the Act.

v. Payment to Auditors

| Payment to Auditor | 2023-24 | 2022-23 |
|----------------------|-------------|-------------|
| Statutory Audit Fees | 2.00 | 1.20 |
| Tax Audit Fees | 0.50 | 0.50 |
| Total | 2.50 | 1.70 |

VI. **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.

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 4 : Property Plant & Equipment

(Amt in Lakhs)

| Tangible Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------------------|------------------|--------------|---------------------|------------------|------------------|----------------------------------|---------------------|------------------|------------------|------------------|
| | As at 01.04.2023 | Additions | Disposals/ Transfer | As at 31.03.2024 | As at 01.04.2023 | Depreciation charge for the year | Disposals/ Transfer | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2024 |
| | 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 | 8.90 | - | - | 8.90 | 5.69 | 2.03 | - | 7.72 | 1.19 | 3.22 |
| Furniture & Fixtures | 11.96 | - | - | 11.96 | 6.16 | 1.50 | - | 7.66 | 4.30 | 5.80 |
| Office Equipments | 0.92 | 1.60 | - | 2.52 | 0.21 | 0.67 | - | 0.88 | 1.65 | 0.71 |
| Plant & Machineris | 8.26 | 18.50 | - | 26.76 | 4.02 | 3.85 | - | 7.87 | 18.89 | 4.24 |
| Vehicles | 7.57 | - | - | 7.57 | 1.80 | 1.80 | - | 3.60 | 3.97 | 5.77 |
| Factory Shed | - | 76.44 | - | 76.44 | - | 6.69 | - | 6.69 | 69.76 | - |
| Capital WIP | 94.94 | - | 94.94 | - | - | - | - | - | - | 94.94 |
| Total (A) | 132.55 | 96.55 | 94.94 | 134.15 | 17.87 | 16.54 | - | 34.41 | 99.75 | 114.68 |
| Previous Year | 21.01 | 111.54 | - | 132.55 | 13.01 | 4.85 | - | 17.87 | 114.68 | 7.99 |

4 (i) Reconciliation of the gros and net carrying amount of each class of assets at the beginning of and end of reporting period:

(Amt in Lakhs)

| Particulars | Computer & Data Processing Units | | Furniture & Fixtures | | Plant & Machinery | | Vehicles | |
|--------------------------------------------------------|----------------------------------|-----------------|----------------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 |
| Gross Carrying value at the beginning of the year | 8.90 | 4.93 | 11.96 | 9.26 | 8.26 | 6.15 | 7.57 | 0.67 |
| Additions | - | 3.98 | - | 2.69 | 18.50 | 2.11 | - | 6.90 |
| Deletions | - | - | - | - | - | - | - | - |
| Gross Carrying value at the end of the year | 8.90 | 8.90 | 11.96 | 11.96 | 26.76 | 8.26 | 7.57 | 7.57 |
| Accumulated Depreciation at the beginning of the year | 5.69 | 4.93 | 6.16 | 4.54 | 4.02 | 3.24 | 1.80 | 0.31 |
| Depreciation | 2.03 | 0.76 | 1.50 | 1.62 | 3.85 | 0.78 | 1.80 | 1.49 |
| Accumulated Depreciation on deletions | - | - | - | - | - | - | - | - |
| Accumulated Depreciation at the end of the year | 7.72 | 5.69 | 7.66 | 6.16 | 7.87 | 4.02 | 3.60 | 1.80 |
| Carrying Value at the beginnig of the year | 3.22 | - | 5.80 | 4.73 | 4.24 | 2.91 | 5.77 | 0.36 |
| Carrying Value at the end of the year | 1.19 | 3.22 | 4.30 | 5.80 | 18.89 | 4.24 | 3.97 | 5.77 |

| Particulars | Office Equipments | | Factory Shed | | Total | |
|--------------------------------------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 | 31st March 2024 | 31st March 2023 |
| Gross Carrying value at the beginning of the year | 0.92 | - | - | - | 37.61 | 21.01 |
| Additions | 1.60 | 0.92 | 76.44 | - | 96.55 | 16.60 |
| Deletions | - | - | - | - | - | - |
| Gross Carrying value at the end of the year | 2.52 | 0.92 | 76.44 | - | 134.15 | 37.61 |
| Accumulated Depreciation at the beginning of the year | 0.21 | - | - | - | 17.87 | 13.01 |
| Depreciation | 0.67 | 0.21 | 6.69 | - | 16.54 | 4.85 |
| Accumulated Depreciation on deletions | - | - | - | - | - | - |
| Accumulated Depreciation at the end of the year | 0.88 | 0.21 | 6.69 | - | 34.41 | 17.87 |
| Carrying Value at the beginnig of the year | 0.71 | - | - | - | 19.74 | 7.99 |
| Carrying Value at the end of the year | 1.65 | 0.71 | 69.76 | - | 99.75 | 19.74 |

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 procdings has been initiated / pending against the company for holdong any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 5: Investments

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|------------------------------------------------|---------------------------------------|---------------------------------------|
| <u>Investments in Other Equity Instruments</u> | | |
| a. Quoted Instruments | 2.98 | 2.98 |
| b. Quoted Instruments (suspended scripts) | 0.40 | 0.40 |
| c. Quoted Instruments (delisted scripts) | 0.00 | 0.00 |
| d. Unquoted Instruments | 0.06 | 0.06 |
| Total | 3.45 | 3.45 |

Note 6: Long Term Loans & Advances

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| <u>Unsecured Considered Good</u> | | |
| a. Related Parties | - | - |
| b. Others | 55.55 | 192.07 |
| Total | 55.55 | 192.07 |

6.1 Loans and Advances in the Nature of Loans Granted to Promoters, Directors, Relatives

| Type of Borrower | Amount of Loan | Amount of Loan |
|------------------|--------------------------------------------|--------------------------------------------|
| | % to Total Advances in the Nature of Loans | % 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, 2024 | As at 31 st March, 2023 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|
| <u>Security Deposits- Unsecured Considered Good</u> | | |
| GST/VAT Deposits | 0.28 | 0.28 |
| Rent Deposits | 29.02 | 26.93 |
| Total | 29.30 | 27.21 |

Note 8: Inventories

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------|---------------------------------------|---------------------------------------|
| Inventory of Goods | 88.92 | 334.67 |
| Total | 88.92 | 334.67 |

(All amounts are in INR Lakhs, unless otherwise stated)

Note 9: Trade Receivable

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| Trade Receivable- - Unsecured Considered Good | | |
| Less than six months | 1,945.87 | 1,081.99 |
| Exceeding six months | 186.86 | 1.97 |
| Total | 2,132.73 | 1,083.96 |

9.1 Trade Receivable Ageing Schedule

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------|---------------------------------------|---------------------------------------|
| Undisputed | | |
| Less than 6 months | 1,945.87 | 1,081.99 |
| 6 months - 1 year | 128.12 | 1.97 |
| 1-2 years | 58.74 | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | 2,132.73 | 1,083.96 |

Note 10: Cash and Cash Equivalents

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------|---------------------------------------|---------------------------------------|
| Cash on Hand | 43.59 | 66.49 |
| Balance with Banks | | |
| -Current Account | 4.45 | 27.79 |
| Total | 48.04 | 94.28 |

Note 11: Short Term Loans & Advances

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Unsecured-Considered Good | | |
| Others | | |
| Advance to Suppliers | 20.47 | 110.06 |
| Staff Advances | - | 0.30 |
| Total | 20.47 | 110.36 |

Note 12: Other Current Assets

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| Balance with Government Authorities | | |
| Advance Tax & TDS Receivables | 4.48 | 0.11 |
| GST Receivable | 6.37 | 23.76 |
| VAT Refund | - | 1.15 |
| Others | | |
| Prepaid Expense | 4.00 | - |
| Other receivables | 25.08 | - |
| Total | 39.93 | 25.02 |

13 Equity Share Capital

(i) Authorised, Issued, Subscribed and Paid-up:

| Particulars | 31.03.2024 | | 31.03.2023 | |
|-------------------------------------------------|------------------|-----------------|------------------|-----------------|
| | Number | Amount in Lakhs | Number | Amount in Lakhs |
| Authorised | | | | |
| Equity Shares of Rs. 10/- each | 7,500,000 | 750.00 | 7,500,000 | 750.00 |
| Issued, Subscribed & paid up Capital | | | | |
| Equity Shares of Rs 10/- | 7,107,170 | 710.72 | 7,107,170 | 710.72 |
| Less: Call Money in Arrears | - | - | - | - |
| Total | 7,107,170 | 710.72 | 7,107,170 | 710.72 |

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

| Particulars | 31.03.2024 | | 31.03.2023 | |
|--------------------------------------------------|------------------|-----------------|------------------|-----------------|
| | Number | Amount in Lakhs | Number | Amount in Lakhs |
| Shares outstanding at the beginning of the year | 7,107,170 | 710.72 | 5,440,500 | 544.05 |
| Shares issued during the year | - | - | 1,666,670 | 166.67 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,107,170 | 710.72 | 7,107,170 | 710.72 |

(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 | 31.03.2024 | | 31.03.2023 | |
|--------------------------------------------|--------------------|--------------|--------------------|--------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| SHAILI VIJAYBHAI PATEL | 543,047.00 | 7.64 | 543,047.00 | 7.64 |
| AEGIS INVESTMENT FUND | 690,000.00 | 9.71 | 690,000.00 | 9.71 |
| KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED | 364,700.00 | 5.13 | 364,700.00 | 5.13 |
| VISHAL VIPINBHAI BHATT | 524,501.00 | 7.38 | 524,501.00 | 7.38 |
| HAXCO INVEST | 4,96,736.00 | 6.99 | 4,96,736.00 | 6.99 |

(iv) Shares held by promoters at the end of the Year 2024

| Name of Promoter | No. of shares held | % of Total Shares | % Change during the Year |
|------------------------|--------------------|-------------------|--------------------------|
| SHAILI VIJAYBHAI PATEL | 543,074 | 7.64 | - |
| GHANSHYAM J PATEL | 100,000 | 1.41 | - |
| | | | - |

Note 14: Borrowings

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------|---------------------------------------|---------------------------------------|
| Secured | | |
| Vehicle Loan* | 2.72 | 4.41 |
| Unsecured | | |
| i. Related Parties | 2.26 | 2.26 |
| ii. Others | 49.50 | 49.50 |
| Total | 54.48 | 56.17 |

The company has taken credit facility of Rs. 6.76 lakhs as Term Loan from ICICI Bank. The facility is secured by hypothecation of Motor Car.

Note 15: Other Non Current Liabilities

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Unsecured-Considered Good | | |
| C& F Deposit | 51.00 | - |
| Rent Deposit | 4.00 | - |
| Total | 55.00 | - |

Note 16: Short Term Borrowings

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Current Maturities of Long-term Debt | 1.69 | 1.52 |
| Total | 1.69 | 1.52 |

Note 17: Trade Payables

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Micro, Small and Medium Enterprise Creditors for Goods- Unsecured Considered Good | 767.71 | - |
| Other Creditors | 15.24 | 898.81 |
| Total | 782.96 | 898.81 |

17.1 Trade Payables Ageing Schedule

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-------------------|---------------------------------------|---------------------------------------|
| MSME | | |
| Less than 1 year | 764.91 | - |
| 1-2 years | 2.80 | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | 767.71 | - |

SUMUKA AGRO INDUSTRIES LIMITED Notes to the Ind AS financial statements for the year ended 31st March 2024

(All amounts are in INR Lakhs, unless otherwise stated)

| | | |
|-------------------|---------------|---------------|
| Other than MSME | | |
| Less than 1 year | 5.83 | 898.81 |
| 1-2 years | 0.03 | - |
| 2-3 years | - | - |
| More than 3 years | 9.39 | 9.39 |
| | 15.24 | 908.19 |
| Total | 782.96 | 908.19 |

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

| Particulars | As at 31/03/2024 | As at 31/03/2023 |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|
| | Amt in Lakhs | Amt in Lakhs |
| Principal Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 767.71 | - |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year | 386.04 | - |
| Interest paid , other than under section 16 of MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid , under section 16 of MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under the MSMED Act, for payments already made | - | - |
| Further interest remaining due and payable for earlier years | - | - |

Note 18: Other Current Liabilities

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------------|---------------------------------------|---------------------------------------|
| GST Payable | 4.68 | 0.70 |
| TDS Payable | 10.71 | 1.68 |
| Trade Advances | 0.30 | 0.16 |
| Total | 15.70 | 2.53 |

Note 19: Provisions

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| (a) Provision for Employee Benefits | | |
| Related Parties | 4.00 | 5.61 |
| Others | 4.65 | - |
| (b) Others | | |
| Provision for Expenses | 56.26 | 14.83 |
| Provision for Income Tax | 81.05 | 81.16 |
| Reimbursement of Expenses | 8.18 | 9.38 |
| Total | 154.14 | 110.98 |

Note 20: Revenue from Operations

| Particular | For the Year Ended | |
|------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Sale of Products | 5,495.48 | 2,788.04 |
| Total | 5,495.48 | 2,788.04 |

Note 21: Other Income

| Particular | For the Year Ended | |
|-----------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Sundry Balances Written off | 0.36 | 2.41 |
| Interest on FD | - | 0.90 |
| Misc Income | 0.06 | 0.03 |
| Total | 0.43 | 3.35 |

Note 22: Changes in Inventories

| Particular | For the Year Ended | |
|------------------------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Inventories at the beginning of the year | 334.67 | 6.36 |
| Less: Inventories at the end of the year | 88.92 | 334.67 |
| Total | 245.75 | -328.31 |

Note 23: Employee Benefit Expenses

| Particular | For the Year Ended | |
|-----------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Salaries & Bonus | 69.43 | 47.28 |
| Director Remuneration | 4.00 | 11.40 |
| Total | 73.43 | 58.68 |

Note 24: Finance Cost

| Particular | For the Year Ended | |
|------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Interest on Loan | 0.56 | 0.38 |
| Total | 0.56 | 0.38 |

SUMUKA AGRO INDUSTRIES LIMITED Notes to the Ind AS financial statements for the year ended 31st March 2024
(All amounts are in INR Lakhs, unless otherwise stated)

Note 25: Other Expense

| Particular | For the Year Ended | |
|-----------------------------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| <u>Direct Expenses</u> | | |
| Packing Exp | 7.58 | 13.73 |
| Godown Rent | 9.22 | 8.15 |
| Licensing Expense | - | 0.59 |
| Labour Charges | 9.51 | 0.52 |
| Transportation Exp | 60.61 | 6.40 |
| | 86.92 | 29.39 |
| <u>Other Expenses</u> | | |
| Advertisement Exps | 0.55 | 3.37 |
| Annual Listing Fees | 3.25 | 6.00 |
| Audit Fees | 2.50 | 1.70 |
| Bank Charges | 0.03 | 0.23 |
| Balances Written Off | - | 2.62 |
| Commision Expense | - | 0.08 |
| Courier Expense | 0.18 | 0.27 |
| Discount | 0.21 | 0.13 |
| Demat & Share Transfer Exp | 1.27 | 2.28 |
| Electricity Exp | 0.59 | 0.35 |
| Interest & Late Filing fees of Statutory Dues | 3.15 | 2.05 |
| Legal & Professional Fees | 7.94 | 6.45 |
| Misc. Exps | 0.02 | 0.01 |
| Office Expense | 7.35 | 4.79 |
| Office Rent Exps | 0.13 | 0.09 |
| Petrol/Diesle Expense | - | 0.09 |
| Printing & Stationery | 2.95 | 1.25 |
| Rates & Taxes | 3.15 | 0.79 |
| Recruitment Expense | 1.55 | 1.88 |
| Repair & Maintenace Exp | 0.86 | 0.51 |
| Telephone & Mobile Expense | 0.22 | 0.14 |
| Travelling Exp | 4.13 | 2.37 |
| Software & Website Exps | 1.72 | 0.02 |
| | 41.75 | 37.45 |
| Total | 128.67 | 66.84 |

26. Earnings Per Share

| Particulars | 31 st March, 2024 (Amt in Lakhs) | 31 st March, 2023 (Amt in Lakhs) |
|---------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Net Profit/(Loss) after tax for the year | 425.77 | 232.02 |
| Weighted No. of ordinary shares for basic EPS (No. in Actual) | 71.07 | 71.07 |
| Nominal Value of Ordinary Share (Actual) | 10 | 10 |
| Basic and Diluted Earning for Ordinary Shares | 5.99 | 3.26 |

27. Income Tax Expenses

a. Tax expenses reported in the standalone statement of profit & loss

| Particulars | For the year ended 31 st March 2024 | For the year ended 31 st March 2023 |
|---------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Current Tax | | |
| Current Tax | 113.12 | 79.48 |
| Adjustment of Previous Year Taxes | - | - |
| Total Current Tax | 113.12 | 79.48 |
| Deffered Tax | | |
| Relating to origination and reversal of temporary differences | -0.41 | 0.14 |
| Total Tax Expenses | 112.70 | 79.62 |

b. Balance Sheet Section

| Particulars | As at 31 st March, 2024 | As at 31 st March 2023 |
|-------------------------|---------------------------------------|--------------------------------------|
| Current Tax Liabilities | 113.12 | 79.48 |

c. Deferred tax Balances

| Particulars | As at 31 st March, 2024 | As at 31 st March 2023 |
|-----------------------------------------|---------------------------------------|--------------------------------------|
| WDV as per Income Tax | 104.63 | 23.03 |
| WDV as per Companies Act | 99.75 | 19.74 |
| Difference | 4.89 | 3.29 |
| DTL/(DTA) @ 25.17 | 1.27 | 0.86 |
| Op. DTA | 0.86 | 0.99 |
| Cl. DTA | 1.27 | 0.86 |
| Provided during the current year | 0.41 | -0.14 |

28. Related Party Transactions

Transaction taken place during the year with related parties

| SN | Name of the Party | Relationship * | Nature of Transaction | | 31-03-2024 | 31-03-2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------|-------------------------|-----------------|------------|------------|
| 1 | Ms. Anita N. Joshi | Director(Retired During the FY) | Loan / advance received | During the year | 0 | 0 |
| | | | | Closing Bal. | 1.00 | 1.00 |
| | | | Sitting fees | During the year | 0 | 0 |
| | | | | Closing Bal. | 0 | 0 |
| 2 | Mr. Nishit R. Doshi | Director(Retired During the FY) | Loan / advance received | During the year | 0 | 0 |
| | | | | Closing Bal. | 1.26 | 1.26 |
| | | | Sitting fees | During the year | 0 | 0 |
| | | | | Closing Bal. | 0 | 0 |
| 3 | Mr. Paresh H. Thakker | Chr. & MD | Reimbursements | During the year | - | 1.73 |
| | | | | Closing Bal. | 8.79 | 8.79 |
| | | | Remuneration | During the year | 0 | 0 |
| | | | | Closing Bal. | 0 | 0 |
| 4 | Ms. Shaili Patel | Director & CFO | Reimbursements | During the year | 18.12 | 1.19 |
| | | | | Closing Bal. | (0.60) | 1.19 |
| | | | Remuneration | During the year | 4.00 | 11.40 |
| | | | | Closing Bal. | 4.00 | 11.40 |
| 5 | Ms. Mona Poriya | Company Secretary (After 17.12.22) | Salary | During the year | 7.80 | 2.35 |
| | | | | Closing Bal. | 0.65 | 2.35 |
| 6 | Mr. Aakash Parekh | Company Secretary(Till 17.12.22) | Remuneration | During the year | - | 1.36 |
| | | | | Closing Bal. | - | 1.36 |
| 7 | Gujjubhai Foods Pvt Ltd | Related Party | Exps Reimbursement | During the year | 13.15 | 0 |
| | | | | Closing Bal. | - | 0 |
| | | | Purchase | During the year | 751.87 | 830.30 |
| | | | | Closing Bal. | 399.46 | 766.73 |
| (*) 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. | | | | | | |

29. 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, 2024 | | | | |
|-------------------------------|------------------------------|--------|----------------|----------------|----------------|
| | FVTPL | FVTOIC | Amortized Cost | Carrying Value | Fair Value |
| Financial Assets | | | | | |
| Investments | - | - | 3.45 | 3.45 | 3.45 |
| Loans- Non Current | - | - | 55.55 | 55.55 | 55.55 |
| Other Non Current Assets | - | - | 29.30 | 29.30 | 29.30 |
| Cash & Cash Equivalents | - | - | 48.04 | 48.04 | 48.04 |
| Inventories | - | - | 88.92 | 88.92 | 88.92 |
| Trade Receivable | - | - | 2132.73 | 2132.73 | 2132.73 |
| Loans- Current | - | - | 20.47 | 20.47 | 20.47 |
| Other Current Assets | - | - | 39.93 | 39.93 | 39.93 |
| | - | - | 2418.39 | 2418.39 | 2418.39 |
| Financial Liabilities | | | | | |
| Non Current Borrowings | | | 54.48 | 54.48 | 54.48 |
| Other Non-Current Liabilities | | | 55.00 | 55.00 | 55.00 |
| Current Borrowings | | | 1.69 | 1.69 | 1.69 |
| Trade Payables | - | - | 782.96 | 782.96 | 782.96 |
| Other Current Liabilities | - | - | 15.70 | 15.70 | 15.70 |
| | - | - | 909.83 | 909.83 | 909.83 |

| Particulars | 31 st March, 2023 | | | | |
|--------------------------|------------------------------|--------|----------------|----------------|------------|
| | FVTPL | FVTOIC | Amortized Cost | Carrying Value | Fair Value |
| Financial Assets | | | | | |
| Investments | - | - | 3.45 | 3.45 | 3.45 |
| Loans- Non Current | - | - | 192.07 | 192.07 | 192.07 |
| Other Non Current Assets | - | - | 27.21 | 27.21 | 27.21 |
| Cash & Cash Equivalents | - | - | 94.28 | 94.28 | 94.28 |
| Inventories | | | | | |

| | | | | | |
|------------------------------|---|---|-----------------|-----------------|-----------------|
| | - | - | 334.67 | 334.67 | 334.67 |
| Trade Receivable | - | - | 1,083.96 | 1,083.96 | 1,083.96 |
| Loans- Current | - | - | 110.36 | 110.36 | 110.36 |
| Other Current Assets | - | - | 25.02 | 25.02 | 25.02 |
| | - | - | 1,871.02 | 1,871.02 | 1,871.02 |
| Financial Liabilities | | | | | |
| Non Current Borrowings | | | 56.17 | 56.17 | 56.17 |
| Current Borrowings | | | 1.52 | 1.52 | 1.52 |
| Trade Payables | - | - | 898.81 | 898.81 | 898.81 |
| Other Current Liabilities | - | - | 2.53 | 2.53 | 2.53 |
| | - | - | 959.03 | 959.03 | 959.03 |

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.

30. 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.

31. 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.

32. 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.

33. Corporate Social Responsibility

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

34. Details of Crypto Currency

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

35. 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, 2023 | 31 st March, 2023 |
|------------------------------------------|------------------------------|------------------------------|
| Share Capital | 710.72 | 710.72 |
| Free Reserves | 631.60 | 205.83 |
| Equity (A) | 1342.32 | 916.55 |
| | | |
| Cash & Cash Equivalents | 48.04 | 94.28 |
| Short Term Advances | 20.47 | 110.36 |
| Total Cash (B) | 68.51 | 204.64 |
| | | |
| Borrowings | 56.17 | 57.69 |
| Total Debt (C) | 56.17 | 57.69 |
| | | |
| Net Debt (D)= C-B | -12.34 | -146.95 |
| | | |
| Net Debt to Equity Ratio (E)= D/A | - | - |

36. Additional Regulatory Information

i. Registration of Charges:

The company has availed credit facility of Rs. 6.76 lakhs as Term Loan from ICICI Bank against hypothecation of Motor Car. The loan amount is disbursed on 06.09.2022. ROC Charge on the said loan is not registered for the said loan since, the hypothecation agreement is not executed.

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 | NA |
| Reliable Paper Pvt Ltd.. | Loan Repayment Receivable | 55.55 | NA |
| Treasure Chest Investment Pvt Ltd. | Loan Repayment Receivable | 70.87 | NA |

The company has made loans/advances of Rs. 65.65 lakhs to M/s Nirzari Organisers Pvt. Ltd, Surat, Gujarat and Rs. 70.87 lakhs 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). The amounts have been written off during the year since, same are non-recoverable. The company has also made loans/advances of Rs. 55.55 lakhs 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. 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:

- a. 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 31-03-2024 | For Year ended 31-03-2023 | Variance | Remarks |
|----------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------|
| Current Ratio | Current Assets | Current liabilities | 2.18 | 1.63 | 34% | Due to Increase in Receivables the ratio has improved. |
| Debt Equity Ratio | Debt | Shareholder's equity | 0.04 | 0.06 | -34% | Due to repayment of debt and increase in shareholder's equity on account of profit the ratio has improved. |
| Debt Service Coverage Ratio | Earning Available for Debt Servicing | Total Debt Service | 1,247.40 | 83.76 | 1389% | Increase in profit in current year the ratio has improved.. |
| Return on Equity | Net Profit After Taxes | Average Shareholders' Equity | 0.38 | 0.42 | -11% | Due to increase in profit ultimately shareholder's equity has increased resulting in negative impact on the ratio. |
| Inventory Ratio | Cost of Goods Sold | Average Inventory | 21.92 | 13.95 | 57% | Due to increase in turnover the ratio has improved. |
| Trade Receivables Turnover Ratio | Revenue From Operations | Average Trade Receivable | 3.42 | 4.82 | -29% | In order to increase the sale the credit is allowed to customers hence, due to slow recovery the ratio has decreased. |
| Trade Payable Turnover Ratio | Purchases | Average Trade Payables | 5.13 | 5.51 | -7% | - |
| Net Capital Turnover Ratio | Revenue | Working Capital | 4.35 | 4.39 | -1% | - |
| Net Profit Ratio | Net Profit After Taxes | Net Sales | 0.08 | 0.08 | -7% | - |
| Return on Capital Employed | Earning Before Interest and Taxes | Capital Employed | 0.39 | 0.32 | 20% | |
| Return on investment | Return on Investment | Cost of Investment | - | - | NA | - |

37. Exceptional Items

Exceptional Item of Rs. 148.34 lakhs represent the impact of the profits of the company on account of
i. the balance of Rs. 136.52 lakhs written off outstanding from companies whose name has been struck off from the list of Registrar of companies and the funds are irrecoverable and
ii. Rs. 11.82 lakhs represent the expenditure incurred by the company for the merger application submitted to the SEBI for Merger of Gujjubhai Food Products Private Limited

38. 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
SumukarAgro Industries Limited

____SD/-____
Nikhil Makhija
Partner
M.No: 176178
UDIN:24176178BKDZGC5395

____SD/-____
Paresh Thakker
Director
DIN: 07336390

____SD/-____
Bhavin Mehta
Director
DIN: 07836398

____SD/-____
Shaili Patel
CFO
PAN: AQPPP6435M

____SD/-____
Mona Poriya
Company Secretary
PAN: CTLPR2108C

Date: 29.05.2024
Place: Ahmedabad

Date: 29.05.2024
Place: Mumbai

CEO and CFO Compliance Certificate

We, Mr. Paresh Thakker, Chairman & Managing Director and Ms. Shaili Patel, Director & Chief Financial Officer certify that :

- a) We have reviewed the Financial Statements including the Cash Flow Statement for the year ended 31st March, 2024 and to the best of our knowledge and belief :
 - i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these Statements together present a true and fair view of the Company's affairs and are in compliance with the Indian Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Sumuka Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in the internal controls over financial reporting during the year under reference;
 - ii) There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the Financial Statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

Mumbai, India
August 14, 2024

| | |
|----------------|------------------------------------|
| Shaili Patel | Director & Chief Financial Officer |
| Paresh Thakker | Chairman & Managing Director |



SUMUKA AGRO INDUSTRIES LIMITED

(Formerly Known As Superb Papers Limited)

Regd. Office: Shop No. 1 & 7, Ground Floor, Empress Chambers,
Plot No. 89A & B, Sector 1, Opp. NKGSB Bank,
Kandivali (West), Mumbai-400067