



Corporate Office :
1/104, Ahuja Chambers, Kumara Krupa Road, Bengaluru – 560 001
T: 080 2225 1555 / 1666 E: info@sunilagro.in

Factory & Registered Office:
Plot 39/A2, Chokkahalli, Hosakote Industrial Area, Hosakote – 562 114
T: 0802 7971 371 / 463 E: billing@sunilagro.in

CIN No.L01111KA1986PLC008861
www.sunilagro.in

To
Department of Corporate Services (Listing)
BSE Limited (BSE)
25th Floor Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

30th July, 2022

Dear Sir,

SUB: COPY OF ANNUAL REPORT

REF: SCRIP CODE- 530953

Pursuant to the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Annual Report along with the notice of Thirty Fourth (34th) Annual General Meeting of the Company to be held at 12.30 PM on Tuesday, the 23rd day of August, 2022 through Video Conference (VC) or Other Audio Visual Means (OAVM) as per the Companies Act, 2013.

Please take the documents on record and kindly treat this as compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you
Yours faithfully

For Sunil Agro Foods Limited




Anchal Sethia
Company Secretary

M. No: A67520

Encl. as above

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Sunil Agro Foods Limited

ANNUAL

REPORT

2021/22

**SUNIL
AGRO**
FOODS LTD.

“Mindful nutrition as a
way of life”



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COMPANY'S PROFILE

WHO ARE WE?

Sunil Agro Foods Limited is primarily involved in the milling, machining, and processing of wheat products into Chakki Atta, Maida and Sooji. The Company serves a diverse range of customers which includes wholesalers, bakeries, noodles & pizza manufacturers as well as large Corporation across the Country, by facilitating the production of various food products. With more than thirty years of experience in the milling industry, Sunil Agro Foods Limited has now ventured into the retail market with its own brand "Sunishta", a collection of wheat flours, selling Chakki Atta, Maida and Sooji.

Over 2500 flour mills operate throughout India, collectively producing 25 million tonnes of wheat products annually. Sunil Agro Foods Limited has contributed significantly to the market with its state-of-the-art flour mill and chakki mill.

Sunil Agro Foods Limited was founded as a flagship Company in 1988 by Mr. B Shantilal, who began his career as a wheat broker. He then established Wheat Flour Mills, in Chitradurga and Coimbatore, which he soon left to pursue a separate flour mill endeavor in Brindavan and Belgaum. This had ultimately laid the foundation for what has now become Sunil Agro.



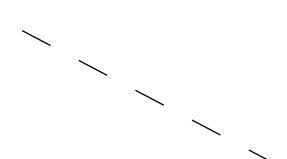
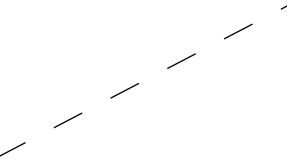
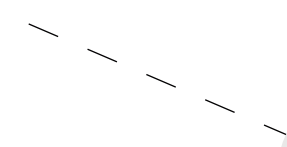
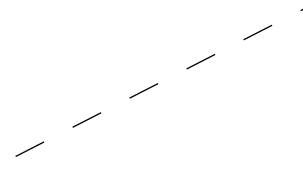
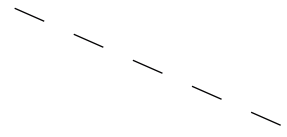
Quality Check



The raw material is procured from various parts of India, including Madhya Pradesh, Rajasthan, Gujarat and Uttar Pradesh. The melange of the wheat grain harvested from across the Country is then blended to offer our customers a product unlike any other. The wheat used by Sunil Agro is bought based on a series of quality tests. The raw materials are constantly tested, in order to improve the quality of the product as well as to ensure efficiency in production.

Sunil Agro Foods Limited for more than thirty years worked hard to maintain the highest degree of cleanliness and safety throughout the milling process. The facilities include a dedicated laboratory conducting regular quality checks on the incoming raw materials and the final products. The laboratory ensures the products adhere to strict parameters, including moisture, dry gluten, and wet gluten levels to name a few. Finally, the laboratory also tests the finished product by making a variety of bread, buns, and rotis.





Infrastructure

The cutting-edge technology employed by Sunil Agro has been procured from different parts of the world. The machinery in the flour mill, have been acquired from both Buhler, Switzerland, and Alapala in Turkey.

The milling process is entirely automated, with the help of new technology and a Programmable Logic Controller (PLC), ensuring a high standard throughout the manufacturing process.

Sunil Agro consistently strives for the best, and is in the process of installing 8 silos for the wheat flour, in addition to the two that are currently being used. This provides the company with a 500-tonne silo storage facility conveniently located on the factory premises, enabling homogeneity with the handling of the wheat and flour products. We ensure the highest standards of cleanliness and safety throughout our entire manufacturing process.

Storage

The facilities of Sunil Agro are able to cater to large manufacturers. The facilities can store up to 7000 tonnes of raw material and 2000 tonnes of the finished product. The company also possesses a bulk tanker loading system.

The Chakki plant at Sunil Agro comprises of 16 chakkis, with a total capacity of 100 tonnes per day. The facilities at our factory include five FFS packaging machines that operate at a variety of stock-keeping units, ranging from 500 grams up to 10 kilograms. There are two silos dedicated to the Chakki Atta, with a combined wheat milling capacity of 300 metric tonnes per day, Chakki Atta processing capacity of 100 metric tonnes per day and multi grain processing capacity of 25 metric tonnes per day.

Rewards & Recognition

Sunil Agro Foods Limited has been a forerunner in the Indian wheat-milling industry for several decades. Through these many years of experience, the Company has been able to fine-tune the manufacturing process in order to provide the best wheat products on the market to our consumers. Sunil Agro has received numerous awards and recognition for their outstanding performance and exemplary work.

Research & Development
The Durga Dutt Sahuwala Award

National Productivity Award
The Best Productivity Performance Award in Cereal

Best performance in Productivity
(1992-93) award from The National Productivity Council, New Delhi

ISO22000 : 2005
by TUV-Nord India Pvt Ltd, & FSSA

The Certificate of Merit Award



Our Products



*Made with golden grains
for healthy & tasty meals*

Strengthening our commitment to provide you and your family with the highest quality wheat products, Sunil Agro Foods Limited, with over 30 years of experience, brings to you 'Sunishta'. Sunishta is made from the finest wheat grains sourced from the most fertile grain fields across India. Sunishta promises to provide a nutritious and healthy platter for your everyday meals.



**AVAILABLE IN
10 KG, 5KG AND 1 KG PACKS**

Sunishhta



100%
FRESH &
NATURAL



ROLLER MILL
TECHNOLOGY

Sunishta



*Made with golden grains
for healthy & tasty meals*

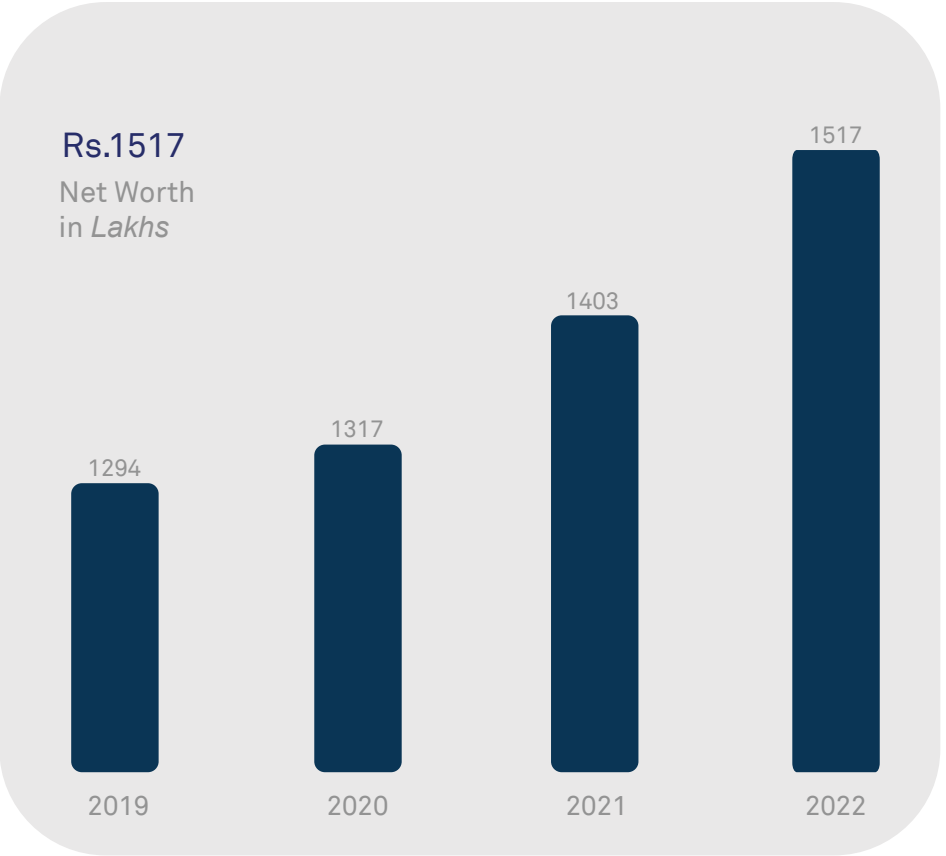
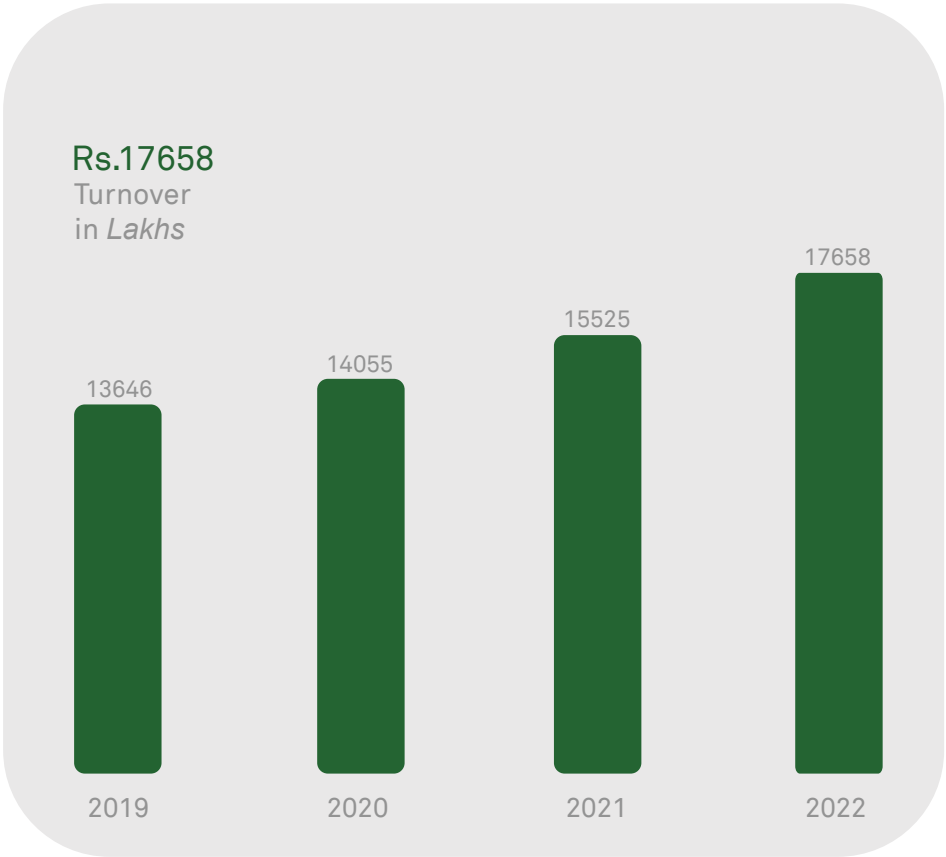
Strengthening our commitment to provide you and your family with the highest quality wheat products, Sunil Agro Foods Limited, with over 30 years of experience, brings to you 'Sunishta'. Sunishta is made from the finest wheat grains sourced from the most fertile grain fields across India. Sunishta promises to provide a nutritious and healthy platter for your everyday meals.



AVAILABLE IN
1 KG AND 500 GM PACKS

Performance Highlight

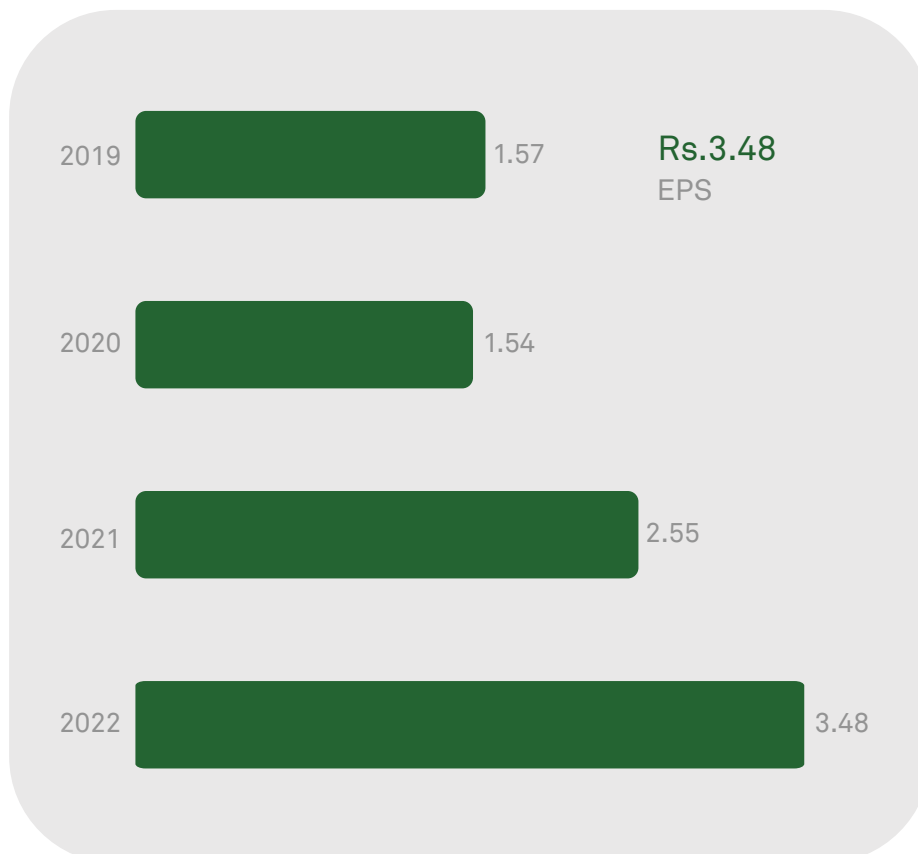
Financial Metrics



*Rounded Off

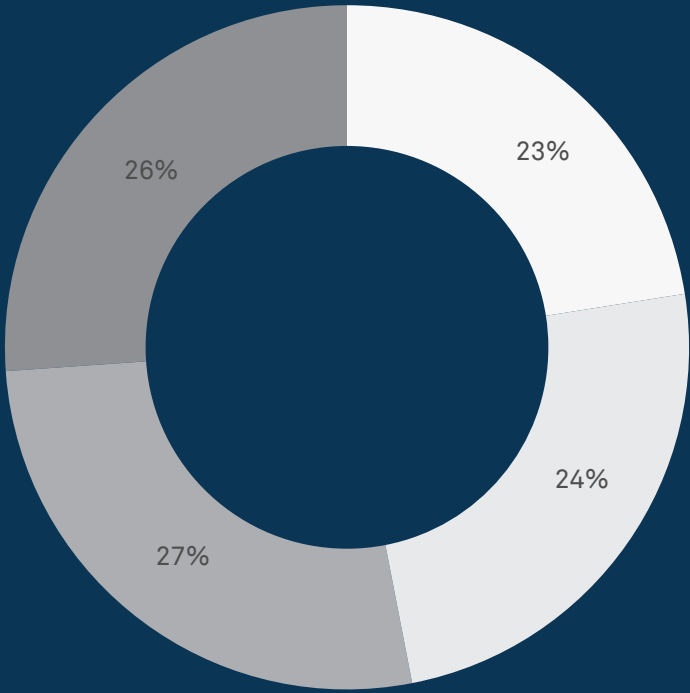
Performance Highlight

Financial Metrics



Sales

Financial Metrics



QTR 4



QTR 3



QTR 2



QTR 1

*Rounded Off

**SUNIL
AGRO**
FOODS LTD.



Our Vision

Sunil Agro Foods Limited envisions an increased production capacity of both plants. Through the series of tests being conducted at our state-of-the-art labs, as well as our on-site team of experts testing the raw materials and products, we hope to continuously improve the quality of our final products.



SUNIL AGRO FOODS LIMITED
THIRTY FOURTH ANNUAL GENERAL MEETING

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BOARD OF DIRECTORS & KMP:

Mr. AVS Murthy	Non-Executive Chairman
Mr. B Shantilal	Managing Director
Mr. Pramod Kumar S	Chief Executive Officer & Director
Mrs. Sarika Bhandari	Independent Director
Mrs. Pinky Jain	Non Executive Director
Mr. Akshat Jain	Whole-Time Director
Mrs. Gayithri Shankarappa	Chief Financial Officer
Ms. Anchal Sethia	Company Secretary and Compliance Officer

REGISTERED OFFICE & FACTORY:

Plot No: 39-A2
Hosakote Industrial Area, Chokkahalli
Hoskote -562 114

CORPORATE OFFICE:

No: 1/104, Ahuja Chambers
Kumara Krupa road
Bangalore -560 001

SECRETARIAL AUDITOR:

Mr. Vijayakrishna K T
Practising Company Secretary

AUDITORS:

Messrs G R V & P K
Chartered Accountants
Bangalore

BANKERS:

HDFC Bank Limited
Seshadripuram Branch, Bangalore

SHARE TRANSFER AGENTS:

Integrated Registry Management
Services Private Limited, Bangalore

NOTICE

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting (AGM) of the Members of Sunil Agro Foods Limited will be held at 12.30 P.M. on Tuesday, 23rd August, 2022 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet as at 31st March, 2022, the Statements of Profit and Loss and Cash Flow for the year ended on that date, together with Independent Auditors Report and the Board’s Report including Secretarial Audit Report thereon.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with Independent Auditor’s Report and the Board’s Report including Secretarial Audit Report thereon be and are hereby received, considered and adopted.”

2. To declare a Dividend of Re. 0.50 per Equity Share of Rs.10/- each for the financial year ended 31st March, 2022.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT a dividend of Re. 0.50/- per Equity Share of Rs. 10/- each (5%) on the fully paid up Equity Shares of Rs.10/- each for the year ended 31st March, 2022 be paid to those Shareholders whose names appear on the Register of Members of the Company, as on the Record date, 16th August, 2022.”

3. To appoint Mr. B. Shantilal (DIN: 00719808), Director who retires by rotation and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. B. Shantilal (DIN: 00719808), Managing Director, be and is hereby appointed as a Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment.”

4. To re-appoint Messrs. G R V & P K, Chartered Accountants as Statutory Auditor for the second term of 5 (Five) consecutive years.

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and based on the recommendations of Audit Committee and Board of Directors, the approval of the members be and is hereby accorded to re-appoint Messrs G R V & P K, Chartered Accountants, Bangalore (Firm Registration No. 008099S), as Statutory Auditors of the Company, to hold office for the period of 5 (five) years from the conclusion of this 34th (thirty fourth) Annual General Meeting (“AGM”) till the conclusion of the 39th (thirty ninth) AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5. TO RE-APPOINT MR. B SHANTILAL (DIN: 00719808) AS MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval of the members be and is hereby accorded for the re-appointment of, and remuneration payable to, Mr. B Shantilal (DIN: 00719808), who has already attained the age of 70 years, as Managing Director of the Company for a period of three (3) years with effect from 01.10.2022 to 30.09.2025 on the following terms and conditions as mentioned below:

1. Salary:

Sl. No.	Tenure	Salary per month
i.	01.10.2022 to 30.09.2025	Rs.1,00,000/-

2. Commission:

At 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 2013, but subject to a ceiling of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only).

3. Perquisites:

As detailed hereinafter restricted to an amount equal to the annual salary or Rs.3,60,000/- (Rupees Three Lakhs Sixty Thousand only) per annum, whichever is less. Unless the context otherwise requires, the perquisites are classified in three categories 'A', 'B' and 'C' as follows:

CATEGORY 'A'

i. Housing:

The expenditure incurred by the Company on providing furnished residential accommodation for the appointee shall be subject to a ceiling of 60% (sixty percent) of the appointee's salary over and above 10% (ten percent) payable by the appointee himself:

Alternatively:

In case the accommodation is provided by the Company, 10% of the salary of the appointee shall be deducted by the Company;

Alternatively:

In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent Allowance, subject to a ceiling of 60% (sixty percent) of salary payable to the appointee.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income-Tax Rules, 1962, as amended from time to time; however, such expenditure shall be subject to a ceiling of 10% (ten percent) of appointee's salary.

ii. Medical Reimbursement:

Expenses incurred for the appointee and his family, subject to, a ceiling of one month's salary over a period of three years.

iii. Leave Travel Concession:

For appointee and his family once in a year, while on leave, in accordance with the rules and regulations applicable to Senior Managers of the Company from time to time.

iv. Personal Accident Insurance:

Premium not to exceed Rs. 4,000/- (Rupees Four Thousand only) per annum.

Explanation: For the purpose of Category 'A,' "Family" means spouse, dependent children and dependent parents of the appointee.

CATEGORY 'B'

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund-These will be in accordance with the schemes applicable to senior Managers of the Company from time to time and will not be included in the computation of the ceiling of perquisites mentioned above to the extent they, either singly or put together are not taxable under the Income-Tax Act, 1961 and as amended from time to time.

2. Gratuity – In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time not exceeding half month's salary for each completed year of service.

3. Encashment of leave at the end of the tenure-in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time; the monetary equivalent of such encashed leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph(c)

CATEGORY " C"

Provision of car for use on Company's business and telephone at residence. Both these facilities will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the appointee.

OTHER BENEEFITS

'Keyman Insurance' shall be taken in the name of the Executive Director and all premium(s) in this respect to be paid by the Company.

Apart from aforesaid remuneration, the Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company.

The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary contained herein, where, in any financial year during the tenure of Mr. B Shantilal, the Company has no profits or its profits are inadequate, Mr. B Shantilal shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. B Shantilal."

6. TO RE-APPOINT MR. AKSHAT JAIN (DIN: 08424334) AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of the Members be and is hereby accorded to the appointment of, and remuneration payable to, Mr. Akshat Jain (DIN: 08424334), as Whole-time Director of the Company for the period of three years with effect from 01.06.2022 to 31.05.2025 on the following terms and conditions as mentioned below:

REMUNERATION:

Overall Remuneration of Rs. 60,000/- per month which includes the following:

	Rs.
Basic Salary	: 30,000/-
HRA	: 15,000/-
Special Allowance	: 15,000/-

OTHER PERQUISITES:

Medical Insurance (Hospital) : Self and his immediate dependant family to be covered under "Medi claim Insurance Policy".

Contribution to Provident fund, superannuation fund or annuity fund will not be considered as perquisites.

Gratuity not exceeding half a month's basic salary for each completed year of service.

Conveyance and Telephone: Provisions of car for use on Company business and telephone at residence will not be considered as perquisites. The Whole Time Director will repay the Company the cost of any personal long distance calls on telephone. Personal use of car to be considered as a perquisite.

Reimbursement of Entertainment Expenses: The Whole Time Director shall also be entitled to reimbursement of reasonable entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

Subject to the provisions of Schedule V to the Companies Act, 2013 and applicable guidelines if any, the aforesaid remuneration and terms and conditions may be varied by the Board, including the overall ceiling on remuneration, any other allowances, benefits and perquisites may also be paid in accordance with the policy of the Company.

The Perquisites allowed/paid shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

OTHER BENEEFITS:

'Keyman Insurance' shall be taken in the name of the Whole time Director and all premium(s) in this respect to be paid by the Company.

Apart from aforesaid remuneration, the Whole time Director shall be entitled to reimbursement of expenses incurred in connection with the business of the company.

The Whole time Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or committees thereof.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained herein, where, in any financial year during the tenure of Mr. Akshat Jain, the Company has no profits or its profits are inadequate, Mr. Akshat Jain shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Akshat Jain."

Place: Bangalore By the Order of the Board
Date: 25.07.2022 For Sunil Agro Foods Limited

Anchal Sethia
Company Secretary
M. No. A 67520
1/104 Ahuja Chambers
Kumara Krupa Road
Bangalore- 560 001

NOTES TO E-AGM NOTICE:

1. The Register of Members and Share Transfer Books of the Company will remain closed from 17th August, 2022 to 23rd August, 2022 (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the Dividend for the financial year 2021-22.
2. Members holding shares in electronic form are requested to intimate any change in address to their respective Depository Participants and those holding Shares in physical form are requested to update/intimate the changes to 30, Ramana Residency, Ground Floor, 4th Cross, Sampige Road, Malleshwaram, Bangalore-560 003.
3. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding Shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their DEMAT accounts. Members holding Shares in physical form can submit their details to the Company's Registrar and Transfer Agent.
4. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2021, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020 and Circular No. 11 dated January 15, 2021 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2021. Further, MCA vide General Circular No. 02/2022 dated May 5, 2022 extended the option to conduct the AGM through VC till December 31, 2022. Similarly, SEBI vide Circular No. 62 dated May 13, 2022 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022 subject to certain conditions. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 34th AGM of your Company is being convened and conducted through VC.
5. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail address in prescribed form ISR-1 and other relevant forms with Registrar and Share Transfer Agent of the Company. Members may

- download the prescribed forms from the Company's website at <https://sunilagro.in/updation-of-kyc-details/> . Members holding shares in dematerialised mode are requested to register/ update their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
6. Subject to the provisions of the Companies Act, 2013, Dividend of Re. 0.50 (5%) per Equity Share as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on 16th August, 2022. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date, after deduction of tax at source.
 7. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the Companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company. Please refer <https://sunilagro.in/updation-of-kyc-details/> for the process to be followed for updation of bank details.
 8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Members who are yet to update their bank account details, Dividend Demand drafts will be sent to their registered addresses through post. To avoid the delay in receiving the dividend, Members are requested to update their KYC details with their DP's (where shares are held in electronic mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into the bank accounts.
 9. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from FY 2014-15 till date. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 as available on www.iepf.gov.in.
 10. During the financial year 2021-22, unclaimed dividend for the financial year 2013-14 aggregating to Rs. 40,348.50/- and 5,302 Equity Shares in respect of which dividend entitlements remained unclaimed for seven consecutive years, were transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
 11. Pursuant to the provisions of the Act, 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 this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 13. The Company has facilitated the members to participate in the 34th AGM through VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.

14. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL for remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
15. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC; but shall not be entitled to cast their votes again at the AGM.
16. Members who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically.
17. Annual Report for the financial year 2021-22 along with Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.sunilagro.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.
18. The Shares of the Company are compulsorily traded in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25 January 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc. Accordingly, Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions. Any shareholder who is desirous of dematerializing their securities may write to the Company at cs@sunilagro.in or to the Registrar and Share Transfer Agent at irg@integratedindia.in.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. Voting through Electronic Means:
In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 34th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. The facility to cast the votes by the members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
21. The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served

basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions.

The instructions for Members for remote e-voting are as under:

- (i) The voting period begins on 20th August, 2022 at 9.00 AM and ends on 22nd August, 2022 at 5.00 PM. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to Listed Entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only

facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual</p>

	<p>meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>		<p>to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able</p>		

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

7. After entering these details appropriately, click on "SUBMIT" tab.
 8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 9. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 10. Click on the EVSN for Sunil Agro Foods Limited.
 11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at vijaykt@vjkt.in and to the Company at the email address viz; cs@sunilagro.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like 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 Company/RTA email id.
2. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance by mentioning their name, demat account number/folio number, email id, mobile number at cs@sunilagro.in on or before 16th August, 2022. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 16th August, 2022 mentioning their name, demat account number/folio number, email id, mobile number at cs@sunilagro.in. These queries will be replied to by the Company suitably by email.
8. Only those Shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General instructions:

- a) Mr. Vijayakrishna K T, Practising Company Secretary (Membership No. FCS 1788 & CP

980) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- b) The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the Scrutinizer's Report will be communicated to BSE Limited.
- c) The voting rights of Shareholders shall be in proportion to their Shares of the Paid up Equity Share Capital of the Company as on 16th August, 2022.
- d) Members who did not cast their vote through e-voting during the e-voting period shall be allowed to cast their vote at the Annual General Meeting. Members who have voted through e-voting can attend the Meeting but cannot vote again at the Annual General Meeting.

Place: Bangalore

By the Order of the Board

Date: 25.07.2022

For Sunil Agro Foods Limited

Anchal Sethia
Company Secretary
M. No. A 67520
1/104 Ahuja Chambers
Kumara Krupa Road
Bangalore- 560 001

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4

At the 29th AGM of the Company held on 21st September, 2017, the Shareholders had approved the appointment of Messrs G R V & P K, Chartered Accountants (Firm Registration No. 008099S), as Statutory Auditors of the Company, to hold office till the conclusion of the 34th AGM.

The Board of Directors at its meeting held on May 27, 2022, based on recommendations of the Audit

Committee, has approved the re-appointment of Messrs G R V & P K, Chartered Accountants, as the Statutory Auditors of the Company to hold office for the period of 5 (five) years from the conclusion of this 34th (thirty fourth) Annual General Meeting ("AGM") till the conclusion of the 39th (thirty ninth) AGM. The re-appointment is subject to approval of the Shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Listing Regulations, Messrs G R V & P K, Chartered Accountants, have provided their consent and eligibility certificate to that effect, their re-appointment, if made, would be in compliance with the applicable laws.

The remuneration to Messrs G R V & P K, Chartered Accountants, for the financial year 2022-23 is Rs. 3,69,860/-. The remuneration to be paid to Statutory Auditors during the second term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

The Board recommends the passing of the resolution set out at Item No.4 of the accompanying Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 5

Mr. B Shantilal has been associated with the Company as a Promoter since inception. He was instrumental in the significant growth of the Company and has good amount of experience in the line of the business. The tenure of Mr. B Shantilal expires on 30th September, 2022, as per the terms approved by the Shareholders of the Company. It is proposed to re-appoint Mr. B Shantilal (DIN: 00719808) as Managing Director of the Company, who has already attained the age of 70 years, with such terms and conditions as mentioned in the aforesaid resolution. Based on the recommendation of the Nomination and Remuneration Committee and the justifications, the Board recommends the resolution for your approval.

None of the Directors and Key Managerial Personnel other than Mr. B. Shanthilal, himself, Mr. Pramod Kumar S, Mr. Akshat Jain and Mrs. Pinky

Jain, being his relatives, is concerned or interested in the Resolutions at Item No. 5.

This may be deemed as abstract under Section 190 of the Companies Act, 2013, of the terms and conditions of appointment of Mr. B. Shantilal as Managing Director. Relevant details relating to re-appointment and continuation of Directorship of Mr. B Shantilal, including his profile, as required by the Act, SEBI Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexures" to the Notice.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 27th May, 2022, appointed Mr. Akshat Jain (DIN: 08424334) as a Whole time Director of the Company with effect from 1st June, 2022. Mr. Akshat Jain is responsible for Factory operations of the Company.

The tenure of Mr. Akshat Jain will be for three years i.e., 01.06.2022 to 31.05.2025, as Whole Time Director of the Company on such terms and conditions as mentioned in the aforesaid resolution. The Board recommends the resolutions at Item No. 6 for your approval.

None of the Directors and Key Managerial Personnel other than Mr. Akshat Jain himself, Mr. B. Shanthilal, Mr. Pramod Kumar S and Mrs. Pinky Jain, being his relatives, is concerned or interested in the Resolutions at Item Nos. 6.

This may be deemed as abstract under Section 190 of the Companies Act, 2013, of the terms and conditions of appointment of Mr. Akshat Jain as Whole Time Director. Relevant details relating to re- appointment and continuation of his Directorship, including his profile, as required by the Act, SEBI Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

Place: Bangalore

By the Order of the Board

Date: 25.07.2022

For Sunil Agro Foods Limited

Anchal Sethia
Company Secretary
M. No. A 67520
1/104 Ahuja Chambers
Kumara Krupa Road
Bangalore- 560 001

ANNEXURE A TO THE NOTICE

Information Pertaining to Directors seeking appointment or reappointment at the 34th Annual General Meeting as Required by Regulation 36(3) of the SEBI (LODR) Regulations, 2015:

Name	Mr. Shantilal Bansilal	Mr. Akshat Jain
Date of Birth	9.11.1942	03.05.1995
Date of Appointment	01.10.2016	01.06.2019
Qualifications	Graduate	Graduate in Business Administration
Expertise In Specific Functional Area	General Management, Managing Director	Operations Management, Director
Number of Shares held in the Equity Capital of the Company	600 Equity Shares	Nil
Directorships Held in Other Public Companies (Excluding Foreign Companies)	Federation of Karnataka Chambers of Commerce and Industry Roller Flour Millers Federation of India	Nil
Membership / Chairmanships Of Committees Of Other Public Companies (Included Only Audit And Stakeholders' Relationship Committee)	Nil	Nil

ANNEXURE B TO THE NOTICE

- i. The payment of remuneration was approved by the Nomination and Remuneration Committee and by the Board of Directors at their meetings held on 27th May, 2022.
- ii. The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon or preference shares and dividend on preference shares for continuous period of thirty days in the preceding financial year before the date of his appointment.
- iii. Other particulars:

I. GENERAL INFORMATION

1. Nature of Industry	Food Processing Industry
2. Date or expected date of commencement of commercial production	Existing Company in operation since 1988
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institute appearing in the prospectus	-Not applicable-
4. Financial performance based on given indicators	In the Financial Year 2021-22, the Company made a turnover of Rs. 17,658.53 lakhs and Profit of Rs. 114.07 Lakhs.
5. Foreign investments or collaborators, if any	-Not applicable-

II. INFORMATION ABOUT THE APPOINTEE

PARTICULARS	MR. B. SHANTILAL	MR. AKSHAT JAIN
1. Background details	More than 3 decades experience in the Company and held position as Executive Director before his elevation.	He has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time.
2. Past Remuneration	Rs. 12 Lakhs per annum	Rs. 6 Lakhs per annum
3. Recognition or awards	Not applicable	Not applicable
4. Job profile and his suitability	Mr. B Shantilal has been associated with the Company as a Promoter since inception. He was instrumental in the significant growth of the Company and has good amount of experience in the line of the business	He was working as Whole time Director of the Company, to manage the whole business and affairs of the Company.
5. Remuneration proposed	As stated in the Resolution at Item No. 5 of this Notice.	As stated in the Resolution at Item No. 6 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of Mr. B Shantilal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.	The remuneration of Mr. Akshat Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.

BOARD'S REPORT

To
The Members
Sunil Agro Foods Limited
Bangalore

Your Board of Directors has pleasure in presenting the Thirty Fourth (34th) Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2022 together with the Independent Auditor's Report.

of manufacturing of rava. Further, the Company is working with General Mills to develop other business portfolios. The Company has purchased an Italian, modular, compact type milling machine for milling a variety of pulses, grains and cereals and to obtain high quality flour and semolina.

The Shareholders may note that there is an increase in the revenue from Sales and Services to Rs. 17,658.53 Lakhs in the current year as compared to Rs. 15,525.18 Lakhs in the previous year due to reasons as mentioned above. Profit has increased to Rs. 104.62 Lakhs in the current year compared to Rs. 76.44 Lakhs in the previous year.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	17,658.53	15,525.18
Less: Expenditure	17,087.83	15,018.41
Profit before Interest and Depreciation	570.70	506.77
Less: Interest	260.14	242.21
Less: Depreciation	168.18	165.21
Profit Before Taxation	142.38	99.35
Less: Provision for Taxation	37.76	22.91
Profit After Taxation	104.62	76.44
Less: Other Comprehensive Income		
Items that will not be reclassified to profit or loss	9.45	9.71
Items that will be reclassified to profit or loss	0	0
Total Comprehensive Income	114.07	86.14

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company continued to perform well during the year under report despite certain challenges and hurdles. Overall business improved satisfactorily with better resource optimization and more effective controls. The activities which were in Work-in progress in the previous year have been completed. Your Company had commenced construction of new floor in March 2021 and it was completed in August 2021. The Company has associated General Mills for business with launch

Your Company has been facing competition from other players in the same space. Immense experience of the operating team at the factory helped the Company to achieve better performance. Rationalization of various inputs, expenditures and other resource allocation has been continuously followed.

3. CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 15(2) of SEBI (LODR) Regulations, 2015, Compliance with Corporate Governance provisions as specified in the Regulations 17 to 27 and clause (b) to (i) of

Regulation 46(2) and Para C, D and E of Schedule V shall not apply to listed entities having Paid-up Equity Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs. 25 Crores as on the last date of previous financial year.

The Company falling under the specified limits of the above Regulation, requirement of giving Corporate Governance Report in Annual Report as per the Para C of the Schedule V is exempted to the Company and hence not required to be prepared.

4. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry outlook and developments:

The food processing industry is one of the largest industries in India in terms of production, consumption and exports. In India, the food sector has emerged as a high-growth sector due to its immense potential for value addition, particularly within the food processing industry. The Government of India has been instrumental in the growth and development of the food processing industry. The Government through the Ministry of Food Processing Industries (MoFPI) is infusing all efforts to encourage investments in the business. This sector is among the few that serves as a vital link between the agriculture and industrial segments of the economy. A thrust to the food processing sector implies significant development of the agriculture sector and ensures value addition to it.

b. Business Overview:

The Company has achieved a turnover of Rs. 17,617.49/- Lakhs (previous year Rs. 15,467.20/- Lakhs) for the financial year ended 31.03.2022 with a net profit of Rs. 104.62/- Lakhs (previous year Rs. 76.44/- Lakhs).

c. Opportunities:

As stated earlier, your Company has completed its expansion which resulted in increase in production from 150 to 250 tonnes per day thereby resulting in increase in productivity, quality and acceptance in the market. There is bulk supply of whole wheat flour in silos in tankers to various suppliers.

d. Covid 19 pandemic has been a major risk factor and the Company being in food industry, has strived hard to overcome the risks and yet continue its operations strictly adhering to the guidelines issued by the Governments.

e. Outlook:

Subject to Covid 19 situation, your Company will take all steps to improve the business and enhance the value add to all the stakeholders.

f. Internal Control System:

The Company has an effective control system to commensurate with its operations. The Company has internal audit system through outside agency with qualified Chartered Accountant, carries out the audit based on a planned program. The audit also reviews the adequacy and effectiveness of the internal control system and the follow up action taken pursuant to audit observation.

g. Human Resource Development:

The Company conducts regular training programs both internally and externally for Employees at all levels to improve the skills and overall development. Employees' relations at all the levels continue to remain cordial.

5. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments which occurred, affecting the financial position of the Company between 31st March, 2022 and the date on which this report has been signed.

6. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

7. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes after 31st March, 2022 till the signing of this Report.

8. DIVIDEND:

Your Directors are pleased to recommend dividend of Re. 0.50 per Equity Share of the face value Rs. 10/- (5%) which is provided for in the accounts absorbing a sum of Rs. 15,01,450/- subject to the approval of Shareholders in the ensuing Annual General Meeting.

9. AMOUNT TRANSFERRED TO RESERVES:

During the financial year the Company has not transferred any amount to the Reserves.

10. SHARE CAPITAL:

The Authorized Equity Share Capital of the Company as on 31st March, 2022 was Rs. 3,50,00,000 /- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs. 10 /- (Rupees Ten Only) each.

The Paid up Equity Share Capital of the Company as on 31st March, 2022 was Rs. 3,00,29,000 /- (Rupees Three Crores Twenty Nine Thousand Only) divided into 30,02,900 (Thirty Lakhs Two Thousand Nine Hundred) Equity Shares of Rs. 10 /- (Rupees Ten Only) each.

During the financial year under review, the Company has not issued shares with differential voting rights nor granted Stock Options nor Sweat Equity.

11. CAPITAL INVESTMENTS:

Capital Investments during the Financial year 2021-22 was at Rs. 249.72 Lakhs (Net of capital work-in-progress and capital advances).

12. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not meet the criteria for the applicability of Section 135 of the Companies Act read with the Companies (Accounts) Rules, 2015, this clause is not applicable.

13. RISK MANAGEMENT:

The Company has formulated a Risk Management Policy and a mechanism to inform the Board about risk assessment and mitigation procedures. The Company also undertakes periodical review to ensure that executive management controls risks by means of a properly designed framework.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy for vigil mechanism pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013 and as per Regulation 4(2)(d)(iv) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 which is available on website of the Company at <http://sunilagro.in/wp-content/uploads/2019/08/whistle-blower-policy.pdf> and there were no cases reported during last year.

15. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

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

16. INTERNAL FINANCIAL CONTROL:

The Company continued to maintain high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid-down systems and policies are comprehensively and frequently monitored by your Company's management at all levels of the organization. The Audit Committee, which meets at-least four times a year, actively reviews internal control systems as well as financial disclosures with adequate participation, inputs from the Statutory, Internal and Corporate Secretarial Auditors.

17. ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return in MGT-7 is placed on the website of the Company i.e., www.sunilagro.in.

18. DEPOSITS:

Your Company has not invited/accepted/renewed any deposits from the public as defined under the provisions of Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31st March, 2022.

19. OPPORTUNITIES, CHALLENGES AND CONCERNS:

Opportunities are being looked into for undertaking any commercial activities.

20. PUBLIC DEPOSITS:

During the financial year 2021-22, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. B. Shantilal (holding DIN: 00719808), Managing Director, retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

The following is the composition of the Board of Directors and Key Managerial Personnel as on 31st March, 2022:

Sl. No.	Particulars	Designation	DIN/PAN
1	Mr. Venkataramanasanjeev Alampalli Murthy	Non-Executive Independent Director - Chairman	00085805
2	Mr. B Shantilal	Managing Director	00719808
3	Mr. Pramod Kumar S	Chief Executive Officer and Director	00719828
4	Mrs. Sarika Bhandari	Non-Executive Independent Director	07140112
5	Mrs. Pinky Jain	Non-Executive Director	03636974
6	Mr. Akshat Jain	Whole time Director	08424334
7	Mrs. Gayithri Shankarappa	Chief Financial Officer	AYSPG9226G
8	Ms. Anchal Sethia	Company Secretary	BYMPA8347P

Ms. Shruti Murali Kumar resigned as the Company Secretary on 30.09.2021, Ms. Anchal Sethia was appointed as the Company Secretary on 16.12.2021.

Mr. B. Shantilal is proposed to be reappointed as the Managing Director and Mr. Akshat Jain is proposed to be reappointed as a Wholetime Director in the ensuing Annual General Meeting.

22. BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the period under review Five (5) Board Meetings were held and the maximum time gap between 2 (two) meetings did not exceed one hundred and twenty days. The details of the Board Meetings were held on 24th June, 2021, 11th August, 2021, 09th November, 2021, 15th December, 2021 and 02nd February, 2022.

Details of the attendance at Board Meetings and at the AGM held during the year are as follows:

Name of the Director	Board Meetings details		Attendance at Last AGM on 31.08.2021
	Held	Attended	
Mr. AVS Murthy	5	5	Yes
Mr. Pramod Kumar S	5	5	Yes
Mr. B Shantilal	5	5	Yes
Mrs. Pinky Jain	5	5	Yes
Mrs. Sarika Bhandari	5	5	Yes
Mr. Akshat Jain	5	5	Yes

23. BOARD COMMITTEES:**I. AUDIT COMMITTEE:**

During the year under review, Four Meetings were held on 24th June, 2021, 11th August, 2021, 09th November, 2021, and 02nd February, 2022.

Name of the Member	Nature of Membership	No. of Meetings held	Attendance
Mr. AVS Murthy	Chairman	4	4
Mrs. Sarika Bhandari	Member	4	4
Mr. Pramod Kumar S	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, Two Meetings were held on 24th June, 2021 and 15th December, 2021.

Name of the Member	Nature of Membership	No. of Meetings held	Attendance
Mrs. Sarika Bhandari	Chairperson	2	2
Mrs. Pinky Jain	Member	2	2
Mr. AVS Murthy	Member	2	2

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year under review, One Meeting was held on 02nd February, 2022

Name of the Member	Nature of Membership	No. of Meetings held	Attendance
Mr. AVS Murthy	Chairman	1	1
Mrs. Sarika Bhandari	Member	1	1
Mrs. Pinky Jain	Member	1	1

IV. FINANCE COMMITTEE:

During the year under review, Three Meetings were held on 18th May, 2021, 09th September, 2021 and 02nd February, 2022.

Name of the Member	Nature of Membership	No. of Meetings held	Attendance
Mr. Pramod Kumar S	Chairman	3	3
Mrs. Sarika Bhandari	Member	3	3
Mr. B. Shantilal	Member	3	3

24. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR) Regulations, 2015). **(Annexure I).**

All the Independent Directors have also confirmed under Regulation 16(b) of SEBI (LODR) Regulations, 2015 that they are not Non-Independent Director of another Company on the Board of which any Non-Independent Director of the listed entity is an Independent Director.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had

been followed along with proper explanation relating to material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. INDUSTRIAL RELATIONS:

The industrial relations of the Company have been cordial.

27. RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2021-22 in the prescribed format, AOC 2 is enclosed as **Annexure – II** as a part of this Annual Report.

28. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Current/Non-Current Investments: Rs. 17,24,640/-

The Company has neither given any loan nor issued any guarantees in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

29. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

There are no Directors/Employees who were in receipt of the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 during the year under review and hence annexure required under the said Section is not attached.

Remuneration Policy

The Company's 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 is placed on the website of the Company at <https://sunilagro.in/wp-content/uploads/2019/08/nomination-and-remuneration-policy.pdf>

30. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met on 02nd February, 2022 during the year to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and Non-Executive Directors and other items as stipulated under the Listing Regulations. The Independent Directors have also declared their independence.

31. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors, pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as Board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, degree of effective communication with the stakeholders.

The performance of the Board Committees was evaluated by the Board after seeking inputs from

the Committee members based on criteria such as Committee composition, structure, effectiveness of Committee Meetings.

Independent Directors of the Company provided their views on performance of Non-Independent Directors, and the Board as a whole, considering the views of Executive Directors and Non-Executive Directors.

Your Board has evaluated the Independent Directors and confirms that all Independent Directors fulfilled the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

32. AUDITORS:

Messrs G R V & P K, Chartered Accountants, Bangalore (Firm Registration No. 008099S) were appointed, in the Annual General Meeting held on 21st September 2017, for a consecutive term of five years from the conclusion of 29th Annual General Meeting till the Conclusion of 34th Annual General Meeting. The Audit Committee and Directors have recommended the re-appointment of the Statutory Auditors for a consecutive term of five years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Remuneration Details (2021-22): In Rs

Statutory Audit	2,06,500
Taxation Audit Fee	59,000
Limited Review Fee	45,000
Others	59,360
Total	3,69,860

Qualifications in the Audit Report:

The Company has not made provisions for Bad debt of Rs. 97,56,685/- (PY Rs. 97,56,685/-) in case of one debtor Maiyas Beverage and Foods Private Limited which was referred to NCLT under Indian Bankruptcy Code and NCLT has passed the order on 10th May, 2019. As per NCLT order only 15.14% amount is payable to all the Sundry Creditors of Maiyas Beverage and Foods Private Limited. The Company's total outstanding against Maiyas Beverage and Foods Private Limited at the time of referral to NCLT stood at Rs. 1,14,97,390/- (PY Rs. 1,14,97,390/-). Due to this the Company's profit

and Sundry debtors are overstated by Rs. 97,56,685/- (PY Rs. 97,56,685/-).

Board's Response:

The Company is in the process of collecting the dues from Maiyas Beverage and Foods Private Limited. Therefore, the Company has deemed it fit not to make any provisions.

33. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Vijayakrishna KT, Bangalore, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as **Annexure – III** to this Report.

34. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

No Director has received any commission from your Company or from Holding or Subsidiary Company.

35. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Details/Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is annexed as **Annexure – IV** to this report.

Further, the statement showing details in respect of employees of the Company are given in the **Annexure – IV** forming part of the Report.

36. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the Financial year 2021-22 to BSE Limited where the Company's Shares are listed.

37. MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or regulator or tribunal during the year under review which impacts going concern status of the Company.

38. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of Energy:

1. Energy Conservation measures taken:

The Company has a system to monitor consumption of energy and all efforts for conservation of energy wherever possible are made and have installed Solar Energy lights in the plant. Energy efficient electric tubes have been installed to save energy. The Company has also installed energy efficient meters controlling waste of power.

2. Additional investments and proposal being implemented for reduction and consumption of energy and the impact of the same in the cost of production of goods.

3. Energy Audit done

Investment was made in machinery designed for low energy consumption and such machinery was in operation in the period under review.

(B) Technology Absorption:

The Company is committed to maintaining its standard and high quality of its production and is constantly engaged in efforts to confer to the guaranteed customer satisfaction.

(C) Foreign Exchange Earnings and Outgo:

There were no Foreign Exchange Earnings and Outgo in the Company during the year under review.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2021-22:

No of complaints received: NIL

No of complaints disposed: NIL

No. of complaints pending: NIL

40. INVESTORS' EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the Shares on which Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review there were unclaimed dividend amounting to Rs. 40,348.50 /- required to be transferred to IEPF account.

41. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

42. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

43. MAINTENANCE OF COST RECORDS:

Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

44. CODE OF CONDUCT:

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all

Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director is attached as Annexure-V of the Board's Report.

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.

45. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no such process initiated during the year, therefore said clause is not applicable to the Company.

46. REVISION OF FINANCIAL STATEMENT OR THE REPORT:

As per the Secretarial Standards-4 in case the Company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

There is no revision of Financial Statement of the Company took place in any of the three preceding financial years under consideration.

47. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

There were no such events took place during the year under consideration.

48. CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

49. ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for valuable contribution made by employees at all levels, active support and encouragement received from the Government of India, Government of Karnataka, Company's Bankers, Customers,

Principals, Business Associates and other Acquaintances.

Place: Bengaluru
Date: 27.05.2022

**For and on behalf of the
Board of Directors
Sunil Agro Foods Limited**

Shantilal Bansilal
Managing Director
DIN: 00719808
No.10, Kamal Nivas,
Srikantiah Layout
Crescent Cross Road
Bengaluru – 560 001

Pramod Kumar S
Chief Executive
Officer & Director
DIN: 00719828
No.10, Kamal Nivas,
Srikantiah Layout
Crescent Cross Road
Bengaluru – 560 001

ANNEXURE-I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
Sunil Agro Foods Limited

Dear Sirs,

We undertake to comply with the conditions laid down under Section 149 and Schedule IV of the Companies Act, 2013 read with the provisions of Listing Regulations in relation to conditions of independence and in particular:

1. Apart from receiving director's remuneration/sitting fees/commission, or having transaction not exceeding ten per cent of my total income or such amount as may be prescribed by the Company, I have or had no material relationship with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the immediately preceding two financial years or during the current financial year;
2. None of my relatives:
 - a. has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately

- b. preceding financial years or during the current financial year.
 - b. is holding any security of or interest in the Company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year of face value not exceeding Rs. 50 lakhs or 2 % of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - c. is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - d. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company; for an amount of Rs. 50 lakhs during the current financial year
 - e. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (b), (c) or (d);
3. Neither I nor any of my relatives:
 4. holds or held the position of a Key Managerial Personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - a. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - i. a firm of auditors or company secretaries in practice or cost

ANNEXURE-II**FORM NO. AOC-2**

auditors of the listed entity or its holding, subsidiary or associate company; or

ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

b. holds together with my relatives two per cent or more of the total voting power of the listed entity; or

c. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;

d. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

5. I meet the criteria of other qualifications as prescribed under Rule 5 of the (Companies Appointment and Qualification Rules), 2014.

6. I am not less than 21 years of age.

7. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity as an independent director.

8. I have registered with the Independent Directors Data Bank maintained by Indian Institute of Corporate Affairs on the <https://www.independentdirectorsdatabank.in>.

9. I affirm to make an application for renewal for a further period of one year or five years or for the life-time, within a period of thirty days from the date of expiry of the period up to which my name was applied for inclusion in the data bank.

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 arms length transactions under third proviso there to.

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

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

NIL

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

Name of the party and nature of relationship	Brindavan Roller Flour Mills Private Limited
Nature of contracts / arrangements / transactions	Purchases of Goods and Services
Duration of the contracts/arrangements /transactions	Ongoing - based on periodical requirements
Salient terms of the contracts or arrangements transactions including the or Value:	Value: For 2021-22 - Rs. 2,02,000/-
Date(s) of approval by the Board:	24.06.2021
Amount paid as advances	-

Place: Bengaluru
Date: 27.05.2022

**For and on behalf of the
Board of Directors
Sunil Agro Foods Limited**

Shantilal Bansilal
Managing Director
DIN: 00719808
No.10, Kamal Nivas,
Srikantaiah Layout
Crescent Cross Road
Bengaluru – 560 001

Pramod Kumar S
Chief Executive
Officer & Director
DIN: 00719828
No.10, Kamal Nivas,
Srikantaiah Layout
Crescent Cross Road
Bengaluru – 560 001

Venkataramanasanjeev
Alampalli Murthy
DIN: 00085805
Date: 01.04.2022

Sarika Bhandari
DIN: 07140112
Date: 01.04.2022

ANNEXURE III**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED
31.03.2022*****[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***

To
The Members
SUNIL AGRO FOODS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunil Agro Foods Limited (CIN: L01111KA1988PLC008861) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sunil Agro Foods Limited for the financial year ended on 31.03.2022 according to the provisions of:

- i) The Companies Act, 2013 and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA, 1956") and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act, 1992"):-
 - (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;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (j) Circulars/Guidelines issued thereunder;
- (vi) The Industry specific laws applicable to the Company are as follows:

- Prevention of Food Adulteration Act, 1954
 - Food Safety and Standards Act, 2006
 - The Legal Metrology Act, 2009
 - The Narcotic Drugs and Psychotropic Substances (Karnataka) Rules 1985
 - The Trade Marks Act, 1999
- (vii) The other general laws as may be applicable to the Company including the following:
- (1) Employer/Employee Related Laws & Rules:**
- i. Industries (Development & Regulation) Act, 1951
 - ii. The Factories Act, 1948
 - iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
 - iv. The Apprentices Act, 1961
 - v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - vi. The Employees State Insurance Act, 1948
 - vii. The Workmen's Compensation Act, 1923
 - viii. The Maternity Benefits Act, 1961
 - ix. The Payment of Gratuity Act, 1972
 - x. The Payment of Bonus Act, 1965
 - xi. The Industrial Disputes Act, 1947
 - xii. The Trade Unions Act, 1926
 - xiii. The Payment of Wages Act, 1936
 - xiv. The Minimum Wages Act, 1948
 - xv. The Child Labour (Regulation & Abolition) Act, 1970
 - xvi. The Contract Labour (Regulation & Abolition) Act, 1970
 - xvii. The Industrial Employment (Standing Orders) Act, 1946
 - xviii. Equal Remuneration Act, 1976
 - xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
 - xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
 - xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
 - xxiii. Dangerous Machines (Regulation) Act, 1983
 - xxiv. Indian Boilers Act, 1923
 - xxv. The Karnataka Shops & Establishments Act, 1961
 - xxvi. The Industrial Establishments (National and Festival Holidays) Act, 1963
 - xxvii. The Labour Welfare Fund Act, 1965
 - xxviii. The Karnataka Daily Wage Employees Welfare Act, 2012
 - xxix. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]
- (2) Environment Related Acts & Rules:**
- i. The Environment Protection Act, 1986
 - ii. The Water (Prevention & Control of Pollution) Act, 1974
 - iii. The Air (Prevention & Control of Pollution) Act, 1981
 - iv. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - v. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999
- (3) Economic/Commercial Laws & Rules:**
- i. The Competition Act, 2002
 - ii. The Indian Contract Act, 1872
 - iii. The Sales of Goods Act, 1930
 - iv. The Forward Contracts (Regulation) Act, 1952
 - v. The Indian Stamp Act, 1899
 - vi. The Transfer of Property Act, 1882
- I have also examined compliances with the applicable clauses of the Secretarial Standards

issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS – 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for filing of one return for modification of charges. Certain non material findings made during the course of the audit relating to the Labour Laws were addressed suitably and the Management has undertaken to ensure full compliances.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I 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. There were no changes in the composition of the Board of Directors during the year under review.

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

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

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

Place: Bengaluru

Date: 27.05.2022

Vijayakrishna K T

Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788D000404894

‘Annexure’

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Service Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru

Date: 27.05.2022

Vijayakrishna K T

Practising Company Secretary
FCS No.: 1788 C P No.: 980

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report

ANNEXURE – IV

THE RATIO OF REMUNERATION OF EACH DIRECTOR

(i) The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year;	Managing Director – 5.50 : 1 Chief Executive Officer: 11.00 : 1 Whole time Director – 2.58 : 1
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year;	Mrs. Gayithri Shankarappa Chief Financial Officer – 10% Ms. Shruthi Murali Kumar – 10%
(iii) The percentage increase in the median remuneration of employees in the Financial Year;	7%
(iv) The number of permanent employees on the rolls of Company;	As on 31.03.2022 - 109 Employees
(v) The explanation on the relationship between average increase in remuneration and company performance;	Increase in remuneration is based on the industrial standard & experience of each employees
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Remuneration paid to Key Managerial person is based on remuneration policy of the Company
(vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year;	Your Company's market capitalisation increased by 303.75% to Rs. 139.90 per as share of March 31, 2022 from Rs. 34.65 per share as of March 31, 2021. The Price Earnings ratio increased by 452.61% to 54.96 as of March 31, 2022 from 9.95 as of March 31, 2021. The closing price of Company's equity share in BSE as of March 31, 2022 was Rs. 139.90 per share, representing an increase of 677.22% over the IPO price.
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	This is as per the companies increment guideline.
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	This is as per the companies increment guideline.
(x) The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable

(xi) 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
(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

(i) Designation of the employee;	Not Applicable
(ii) remuneration received;	
(iii) nature of employment, whether contractual or otherwise;	
(iv) qualifications and experience of the employee;	
(v) date of commencement of employment;	
(vi) the age of such employee;	
(vii) the last employment held by such employee before joining the company;	
(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	
(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	
The Top ten employees, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two lakhs rupees;	Not Applicable
The Top ten employees, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month;	
The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or	

Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.	Not Applicable
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Place: Bengaluru
Date: 27.05.2022

**For and on behalf of the Board of Directors
Sunil Agro Foods Limited**

Shantilal Bansilal
Managing Director
DIN: 00719808
No.10, Kamal Nivas,
Srikantiah Layout
Crescent Cross Road
Bengaluru – 560 001

Pramod Kumar S
Chief Executive
Officer & Director
DIN: 00719828
No.10, Kamal Nivas,
Srikantiah Layout
Crescent Cross Road
Bengaluru – 560 001

Annexure V

The Certificate by the CEO of the Company concerning compliance with the Code of Conduct for Directors and Senior Management is given below:

Code of Conduct for Directors and Senior Management
CEO Confirmation

I hereby confirm that the Company has obtained from the Directors and Senior Management personnel affirmation that they have complied with the above code for and in respect of the year ended March 31, 2022.

Place: Bengaluru
Date: 27.05.2022

Pramod Kumar S
Chief Executive Officer & Director
DIN: 00719828

INDEPENDENT AUDITOR'S REPORT

To:
The Members of
SUNIL AGRO FOODS LIMITED

Report on the Audit of the Financial
Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of **M/s. Sunil Agro Foods Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year 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, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those (SAs) 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 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 on the financial statement.

1. The Company has not made provisions for Bad debt of Rs 97.56 Lakh (PY Rs.97.56 lakhs) in case of one debtor Maiyas Beverage and Foods Private Limited which was referred to NCLT under Indian Bankruptcy Code and NCLT has passed the order on 10th May, 2019. As per NCLT order only 15.14% amount is payable to all the Sundry Creditors of Maiyas Beverage and Foods Private Limited. Company's total outstanding against Maiyas Beverage and Foods Private Limited at the time of referral to NCLT stood Rs.114.97 lakhs (PY Rs.114.97 lakhs). Due to this Company's profit and Sundry debtors are overstated by Rs.97.56 lakhs (PY Rs.97.56 lakhs).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addresses the matter is provided in that context.

The Company has certain significant open legal proceedings under arbitration for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under :

- a) Claims against the Company from the Central Excise Department related to period from 05/08/2010 to 31/10/2013. The company has filed an appeal against the order demanding interest and penalty with the Customs Excise and Service Tax Appellate Tribunal. (Refer Note 34)

Due to the complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly it has been considered as a Key Audit Matter.

Our Audit procedures included and were not limited to the following :

- Discussion with the management on the development in these litigations during the year ended March 31,2022
- Review of the disclosures made by the Company in the Financial Statements in this regard.
- Obtained representation letter from the management on the assessment of these matters.

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 Board's Report including Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

Responsibility of Management for the Standalone Financial Statements

The Company's Management and 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 financial statements that give a true and fair view of the financial position, financial performance

including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection, application, implementation and maintenance of appropriate of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 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. **Except for the effect of the matters described in basis of qualified opinion paragraph above**, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015
- e. On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our Report expresses a Qualified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations which could impact its financial position as mentioned in note no.32 to financial statement.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. The amount which was required to be transferred to the Investor Education and Protection Fund has been transferred by the company on time and there has been no delay in transferring amount.
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise ,that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities (“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; and
- c. Based on audit procedures as 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 iv(a) and iv(b) contain any material mis-statement.
- v. The company has declared dividend during the year in compliance with section 123 of the Companies Act, 2013.

- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G R V & P K.
Chartered Accountants
FRN.008099S

Pankaj Rathore
Partner
M N.205998
UDIN:22205998AJSEEN5158
Place: Bangalore
Date: 27-05-2022

Annexure – A to the Independent Auditors' Report on the Financial Statement of Sunil Agro Foods Limited for the year ended 31st March, 2022

The Annexure referred to in Independent Auditors' Report on other Legal and Regulatory Requirement's section of our report of even date to the members of **M/s. Sunil Agro Foods Limited ("the Company")** on the financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, these Properties, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management. Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and nature of its business and no material discrepancies were noticed on physical verification of stocks as compared to book records that were 10% or more.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (in Lakhs)	As per books of account (in lakhs)	Difference (in lakhs)	%age of Differences
Q1	2932.75	2318.97	613.78	20.9%
Q2	3445.51	2807.30	638.21	18.5%
Q3	3022.60	2531.84	490.76	16.2%
Q4	3305.20	3211.96	93.24	2.82%

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments, granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or to any of the parties. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 of the act apply. However regarding loans, guarantees, and Investments to which the provision of sec 186 apply such investment are within the limit provided under Section 186 of the act.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the company.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the company.

(vii) (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax,

Cess and other material statutory dues applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues referred in clause (a) above which have not been deposited as on 31st March, 2022 on account of any dispute are given below:

Name of Statute	Nature of the dues	Disputed amount pending (Amount in Lakhs)	Period to which the amount relates	Forum where dispute is pending.
Central Excise Act, 1944	Central Excise duty	195	05/08/2010 to 31/10/2013	CESTAT
	Excise duty Penalty	195	Until payment made	
	Excise duty Interest	Department yet to quantify the interest liability		

(viii) 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 (43 of 1961) .

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) of paragraph 3 of the order are not applicable to the company.
- (f) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (f) of paragraph 3 of the order are not applicable to the company.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) of paragraph 3 of the order is not applicable to the company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistleblower complaint during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.
- (xvi)(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (b) of paragraph 3 of the order is not applicable to the company.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial

statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For G R V & P K.
Chartered Accountants
FRN.008099S

Pankaj Rathore
Partner
M N.205998
UDIN:22205998AJSEEN5158
Place: Bangalore
Date: 27-05-2022

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sunil Agro Foods Limited 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")

We have audited the internal financial controls over financial reporting of **M/s. Sunil Agro Foods Limited**("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31st, 2022

a) *The company did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets and liabilities disclosed in the books of accounts.*

A "material weakness" is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, 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 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and our

aforesaid report and opinion on Internal Financial Control over Financial Reporting should be read in conjunction with our report of even date issued on the standalone financial statements of the Company.

For G R V & P K.
Chartered Accountants
FRN.008099S

Pankaj Rathore
Partner
M N.205998
UDIN:22205998AJSEEN5158
Place: Bangalore
Date: 27-05-2022

SUNIL AGRO FOODS LIMITED

Balance Sheet as at March 31st, 2022

Amount in Lakhs

Particulars	Notes	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property , plant and Equipment	1	1,767.11	1,695.72
(b) Capital Work-in Progress	1	-	50.43
(c) Investment Property	2	17.08	17.08
(d) Financial Assets		-	
i) Investments	3	17.24	10.01
(e) Other non current assets	4	118.92	120.66
Total Non current assets		1,920.36	1,893.90
2. CURRENT ASSETS			
(a) Inventories	5	3,211.96	2,249.78
(b) Financial Assets			
i. Trade Receivables	6	1,407.92	1,635.21
ii. Cash and cash equivalent	7	31.72	17.95
iii. Bank balances other than cash and cash equivalent	8	3.80	3.61
(c) Other current assets	9	71.26	63.86
Total Current Assets		4,726.66	3,970.43
TOTAL ASSETS		6,647.01	5,864.33
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital	10	300.29	300.29
(b) Other Equity		1,217.58	1,103.51
Total Shareholders Fund		1,517.87	1,403.80
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	11	1,213.88	1,058.76
ii. Other Financial Liabilities	12	1.50	-
(b) Provisions	13	45.43	40.16
(c) Deferred tax Liabilities(Net)	14	127.30	117.47
Total Non-Current liabilities		1,388.10	1,216.39
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	15	2,142.31	1,306.51
ii. Trade Payables	16		
Total Outstanding dues to Micro and small Enterprises		4.10	-
Total Outstanding dues to Creditors other than Micro and small Enterprises		1,275.56	1,693.31
iii. Other financial liabilities	17	275.43	208.82
(b) Short term Provisions	18	22.11	22.98
(c) Other Current Liabilities	19	0.92	9.14
(d) Current Income Tax Liabilities (Net)	20	20.61	3.38
Total Current liabilities		3,741.04	3,244.14
TOTAL EQUITY & LIABILITIES		6,647.02	5,864.33

Notes from 01 to 42 form the integral part of Financial statements

On behalf of the board of directors,

Pramod Kumar S
Director
Chief Executive Officer
DIN: 00719828

B. Shantilal
Managing Director
DIN:00719808

AS PER OUR REPORT OF EVEN DATE
For G R V & P K
Chartered Accountants
Firm Reg. No. 008099S

Gayithri Shankrappa
Chief Financial Officer
PAN: AYSPG9226G

Anchal Sethia
Company Secretary
M No.: A67520

(Pankaj Rathore)
Partner
Membership No. 205998
UDIN: 22205998AJSEEN5158

Place: Bangalore
Date : 27/05/2022

Statement of Profit and Loss Account for the year ended as at March 31st, 2022

Amount in Lakhs

Particulars	Notes	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
Income			
Revenue From Operations	21	17,617.49	15,467.20
Other income	22	41.04	57.98
Total Income		17,658.53	15,525.18
Expenses			
Cost of materials consumed	23	15,536.55	13,903.56
Purchase of stock in trade		816.56	-
Manufacturing Expenses	24	592.45	495.92
Changes in inventories of Finished Goods, Work In Progress and Stock in Trade	25	(660.06)	(145.90)
Employee benefits expense	26	306.11	271.98
Finance costs	27	260.14	242.21
Depreciation and amortisation expense		168.18	165.21
Other expenses	28	494.25	492.17
Prior period Expenses		1.95	0.68
Total expenses		17,516.14	15,425.83
Profit / (Loss) before tax		142.38	99.35
Tax expense:			
Current tax		29.50	15.60
Tax expense/(reversal) relating to previous year		(0.07)	-
Deffered tax		8.33	7.31
		37.76	22.91
Profit / (Loss) After Tax for the year		104.62	76.44
Other Comprehensive Income(OCI)			
ai) Items that will not be reclassified to profit or loss			
Defined benefit plan actuarial gains/(losses)		3.78	6.97
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
bi) Items that will be reclassified to profit or loss on fair Value			
Changes on Investment		7.16	3.46
ii) Income Tax relating to items that will be reclassified to profit or loss		(1.49)	(0.72)
Total other Comprehensive income net of tax for the period		9.45	9.71
Total Comprehensive income for the period, net of tax		114.07	86.14
Earning Per Share (Rs.)	29		
Basic and Diluted		3.48	2.55

Notes from 01 to 42 form the integral part of Financial statements

On behalf of the board of directors,

Pramod Kumar S
Director
Chief Executive Officer
DIN: 00719828

B. Shantilal
Managing Director
DIN:00719808

AS PER OUR REPORT OF EVEN DATE
For G R V & P K
Chartered Accountants
Firm Reg. No. 008099S

Gayithri Shankrappa
Chief Financial Officer
PAN: AYSPG9226G

Anchal Sethia
Company Secretary
M No.: A67520

(Pankaj Rathore)
Partner
Membership No. 205998
UDIN: 22205998AJSEEN5158

Place: Bangalore

Date : 27/05/2022

CASH FLOW STATEMENT

PARTICULARS	Amount in Lakhs		Amount in Lakhs	
	FOR PERIOD ENDED 31 MARCH, 2022		FOR YEAR ENDED 31 MARCH, 2021	
A. Cash flows arising from operating activities				
Net Profit/(Loss) Before Tax	142.38		99.35	
Add: Depreciation	168.18		165.21	
Impairment Loss	1.77		-	
Interest Paid	260.14		242.21	
Provision for Increase in value of investment -				
Less: Other comprehensive Income loss/(Gain)	(3.78)		(6.97)	
	576.26		513.74	
Less: Profit on sale of asset	0.34		-	
Interest Received	3.80		6.73	
Dividend received	0.00		0.07	
	572.12		506.94	
Operating profit before working capital changes				
(Increase)/Decrease in Inventory	(962.18)		(817.60)	
(Increase)/Decrease in Debtors	227.29		(94.84)	
(Increase)/Decrease in Other current assets	(7.40)		8.53	
Increase/(Decrease) in Trade Payables	(413.65)		560.83	
Increase/(Decrease) in Provisions	1.09		1.20	
Increase/(Decrease) in other current liabilities	(21.43)		35.33	
Cash flow from Operations	(604.15)		200.40	
Payment of Income Tax	8.86		12.22	
Net Cash Flow from Operating Activities		(613.01)		188.18
B. Cash flows arising from Investment activities				
Inflows:				
Receipt of Loans and Advance	1.74		57.39	
Sale of Fixed Asset	8.71		-	
Change in capital Work in Progress	50.43		(7.15)	
Interest Received	3.80		6.73	
Dividend Received	0.00		0.07	
Outflows:				
Investment in Fixed Assets	249.72		205.85	
Investment in FD	0.19		0.23	
Investment in shares	0.07		-	
		(185.29)		(149.05)
C. Cash flows arising from finance activities				
Inflows:				
Proceeds of Loan	1,082.81		278.69	
Outflows:				
Repayment of Loan	10.56		86.98	
Interest paid	260.14		242.21	
		812.10		(50.50)
Cash flow from all activities-(A+B+C)		13.79		(11.37)
Add: Cash & cash equivalents at beginning of the year		17.95		29.33
Cash & cash equivalents at year end of the year		31.72		17.95

Notes from 01 to 42 form the integral part of Financial statements

On behalf of the board of directors,

Pramod Kumar S
Director
Chief Executive Officer
DIN: 00719828

B. Shantilal
Managing Director
DIN:00719808

Gayithri Shankrappa
Chief Financial Officer
PAN: AYSPG9226G

Anchal Sethia
Company Secretary
M No.: A67520

AS PER OUR REPORT OF EVEN DATE
For G R V & P K
Chartered Accountants
Firm Reg. No. 008099S

(Pankaj Rathore)
Partner
Membership No. 205998
UDIN: 22205998AJSEEN5158

Place: Bangalore
Date : 27/05/2022

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Amount in Lakhs

Balance as at April 1, 2021	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
300.29	-	300.29	-	300.29

Balance as at April 1, 2020	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2020	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
300.29	-	300.29	-	300.29

B. OTHER EQUITY

Particulars	(As at 31st March 2022)			
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	218.33	905.88	(20.71)	1,103.51
Add: Profit for the Period		104.62		104.62
Add: Other Comprehensive Income/(Loss)			9.45	9.45
Total Comprehensive Income for the period	218.33	1,010.51	(11.25)	1,217.58
Closing Balance	218.33	1,010.51	(11.25)	1,217.58

Particulars	(As at 31st March 2021)			
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	218.33	829.45	(30.41)	1,017.37
Add: Profit for the Period		76.44		76.44
Add: Other Comprehensive Income/(Loss)			9.71	9.71
Total Comprehensive Income for the period	218.33	905.88	(20.71)	1,103.51
Closing Balance	218.33	905.88	(20.71)	1,103.51

Notes from 01 to 42 form the integral part of Financial statements

On behalf of the board of directors,

Pramod Kumar S
Director
Chief Executive Officer
DIN: 00719828

B. Shantilal
Managing Director
DIN:00719808

AS PER OUR REPORT OF EVEN DATE
For G R V & P K
Chartered Accountants
Firm Reg. No. 008099S

Gayithri Shankrappa
Chief Financial Officer
PAN: AYSPG9226G

Anchal Sethia
Company Secretary
M No.: A67520

(Pankaj Rathore)
Partner
Membership No. 205998
UDIN: 22205998AJSEEN5158

Place: Bangalore
Date : 27/05/2022

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Property Plant & Equipment										
(Amount in lakhs)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2021	Addition 01.04.21 to 31.03.2022	SALES/ RETIRED 01.04.21 to 31.03.2022	TOTAL GROSS BLOCK 31.03.2022	UP TO 01.04.2021	DEPRECIATION 01.04.21 to 31.03.222	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
A) TANGIBLE ASSETS										
FREE HOLD LAND	70.08	9.75	-	79.83	-	-	-	-	79.83	70.08
BUILDINGS	733.36	134.92	-	868.28	246.80	18.92	-	265.72	602.56	486.56
PLANT AND MACHINERES	1,678.90	96.10	-	1,775.00	714.49	117.16	-	831.65	943.35	964.41
FURNITURES AND FIXTURES	52.51	5.11	14.67	42.95	29.56	3.43	14.35	18.64	24.31	22.95
VEHICLES- TRANSPORTATION	113.18	-	11.46	101.72	69.71	8.64	10.89	67.45	34.26	43.48
VEHICLES- OTHERS	155.88	-	10.55	145.33	68.24	14.22	2.75	79.72	65.61	87.63
OFFICE EQUIPMENTS	38.14	1.54	21.45	18.24	27.04	3.26	20.59	9.71	8.53	11.10
COMPUTERS	20.50	1.04	16.96	4.58	17.08	1.33	16.37	2.04	2.55	3.42
LAB EQUIPMENTS	16.57	-	-	16.57	11.18	1.22	-	12.39	4.17	5.39
POOJA ITEMS	0.69	1.25	-	1.94	-	-	-	-	1.94	0.69
TOTAL	2,879.81	249.72	75.10	3,054.43	1,184.09	168.18	64.95	1,287.32	1,767.11	1,695.72
Previous Year	2,673.96	85.97	-	2,879.81	1,018.88	165.04	-	1,184.09	1,695.72	1,655.07

B) CAPITAL WORK IN PROGRESS:										
BUILDINGS	3.86								-	3.86
PLANT AND MACHINERES	46.57								-	46.57
TOTAL	50.43	-	-	-	-	-	-	-	-	50.43
Previous Year	43.28	34.96	73.48	50.43					50.43	43.28

Note 2: Investment Property										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2021	Addition 01.04.21 to 31.03.2022	SALES 01.04.21 to 31.03.2022	TOTAL GROSS BLOCK 31.03.2022	UP TO 01.04.2021	DEPRECIATION 01.04.21 to 31.03.222	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
PROPERTY INVESTMENTS UNIT-1	17.08	-	-	17.08	-	-	-	-	17.08	17.08
TOTAL	17.08	-	-	17.08	-	-	-	-	17.08	17.08
Previous Year	17.08	-	-	17.08	-	-	-	-	17.08	17.08

Disclosures:

- Depreciation on the investment property has not been charged & the same has not been revalued at FMV as the FMV is higher than the cost as per management estimation.

- Income from investment property for the period

Rent received - 3.06 lakh (PY Nil)

- Expenses incurred on investment property for the period

Maintenance - 0.41 lakhs (PY Nil)

Note: During the year ended March 31, 2022, certain assets which were old and have no realisable value having Net book value of Rs.1.77 lakhs- (Gross book value of Rs. 53.08 lakhs) were retired and shown as impairment loss in the books.

Details of Assets Retired during the year are as follows:

Particulars	Gross Value	Net value
Furniture and Fixtures	14.67	0.32
Office Equipment	21.45	0.86
Computers	16.96	0.59
Total	53.08	1.77

NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH 2022

Particulars	Amount in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Note 3: Investments		
a Investment in Equity Shares		
Quoted Investments		
Refinery and Petrochemicals Limited		
40(40) equity shares of Rs.10/- each, fully paid	0.06	0.06
Mercator Limited		
1000(1000) equity shares of Rs.1/- each,fully paid	1.63	1.63
Mukunda Industrial Finance Limited		
12119(12119) equity shares of Rs.10/- each, fully paid	0.94	0.94
Pentamedia Graphics Limited		
18650(18650) equity shares of Rs.1/- each fully paid	7.85	7.85
Reliance Industries Limited		
322(150) equity shares of Rs.10/- each fully paid	1.83	1.76
Shree Digvijay Cement Coampany Limited		
2500(2500) equity shares of Rs.10/- each fully paid	1.01	1.01
Adroit Infotech Limited		
400(400) equity shares of Rs.10/- each fully paid	1.20	1.20
Surat Textile Mills Limited		
10000(10000) equity shares of Rs.10/- each fully paid	1.31	1.31
Valuemart info Technologies Limited		
2500(2500) equity shares of Rs.10/- each fully paid	0.25	0.25
Welspun Enterprises Limited		
345(345) equity shares of Rs.10/- each fully paid	0.50	0.50
Xchanging Solutions Limited		
2000(2000) equity shares of Rs.10/- each fully paid	4.88	4.88
	21.46	21.39
Less: Provision for impairment in value	6.38	13.54
	15.08	7.85
Unquoted Investments		
Datar Switchgear Limited	1.08	1.08
1000(1000) equity shares of Rs.10/- each,fully paid		
Karnataka Financial Service Limited	0.92	0.92
6800(6800) equity shares of Rs.10/- each, fully paid		
Sanmitra Credit Limited	1.00	1.00
10000(10000) equity shares of Rs.10/- each fully paid		
SH Krish Pol Limited	0.28	0.28
10000(10000) equity shares of Rs.1/- each fully paid		
SJ Max Golden Ko Limited	2.40	2.40
24000(24000) equity shares of Rs.10/- each fully paid		
Pushpa Packages Limited	1.07	1.07
10600(10600) equity shares of Rs.10/- each fully paid		
Tejassvi Aahram Limited	0.49	0.49
4900(4900) equity shares of Rs.10/- each fully paid		
Mazda Controls Limited	1.11	1.11
2000(2000) equity shares of Rs.10/- each fully paid		
Tata Teleservices (Maharashtra) Limited	0.80	0.80
500(500) equity shares of Rs.10/- each fully paid		
Vyshali Energy Private Limited	0.15	0.15
1450(1450) equity shares of Rs.10/- each fully paid		
	9.29	9.29
Less: Provision for impairment in value	9.15	9.15
	0.15	0.14
b Investment in mutual funds		
Kotak Standard Multicap Regular fund	1.00	1.00
(12303.36 units having NAV value of Rs.47.388/- each)	1.00	1.00
c Other Investment		
Investment in gold(50gms having market value of Rs.2.60 lakhs)	1.01	1.01
National Savings Certificate	0.01	0.01
	1.02	1.02
Total Investment	17.24	10.01

Note 4: Other Non-Current Assets							
a Advances Other than Capital Advances							
i) Security Deposits					81.92	82.42	
ii) Balances with Bank							
For Unpaid dividend					2.90	4.07	
For Bank Guarantee					14.71	14.04	
iii) Other Advances							
Income Tax Receivable					4.73	4.72	
Other Receivables under protest					14.66	15.41	
					118.92	120.66	
					118.92	120.66	
Note 5: Inventories							
Raw Materials					1,043.09	915.11	
Finished Goods					1,449.09	789.02	
Packing Materials					608.26	434.89	
Stores, Spares & Consumption					111.54	110.77	
					3,211.96	2,249.78	
Note 6: Trade Receivables							
Unsecured#							
-Considered Good					1,408	1,635	
-Significant increase in risk					-	-	
-Credit Impaired					-	-	
Less: Allowances for credit loss*					-	-	
					1,407.92	1,635.21	
#The above dues are from the date of transaction of sales.							
*Company has filed suit for recovery of money from debtors. Company is confident of obtaining favorable verdict and recovery of money. Hence Company has not made any provision on the debtors.							
a	Unsecured ; Undisputed	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2022
	-Considered Good	973.86	68.76	40.80	103.78	175.73	1,362.92
	-Significant increase in risk						-
	-Credit Impaired						-
b	Unsecured ; Disputed						
	-Considered Good	1.58	-	8.32	9.10	26.00	45.00
	-Significant increase in risk						-
	-Credit Impaired						-
		975.44	68.76	49.12	112.88	201.72	1,407.92
a	Unsecured ; Undisputed	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2021
	-Considered Good*	1,142.20	74.89	147.85	90.31	134.00	1,589.24
	-Significant increase in risk						-
	-Credit Impaired						-
b	Unsecured ; Disputed						
	-Considered Good	-	8.32	10.63	24.86	2.16	45.97
	-Significant increase in risk						-
	-Credit Impaired						-
		1,142.20	83.21	158.48	115.17	136.16	1,635.21
(*includes related party of Rs.6.63 lakhs)							
Note 7: Cash & Cash Equivalents							
a Balances with Banks							
- Current Account						1.83	1.82
b Cash in Hand							
						29.88	16.13
						31.72	17.95
Note 8: Bank Balances other than cash & cash equivalent							
Deposit for margin money						3.80	3.61
						3.80	3.61
Note 9: Other Current Assets							
Advances to employees						14.50	16.49
Accrued Interest						4.26	4.56
GST Receivable						1.68	-
Advance to suppliers						38.20	29.85
Prepaid expenses						0.76	2.03
Other receivables*						0.36	0.46
*(includes TDS receivable from party)							
Excess Interest charged receivable from Banks						11.49	10.48
						71.26	63.86

Note 10: Equity Share Capital		
AUTHORIZED		
35,00,000 Equity Shares of Rs. 10.00 each (P.Y 35,00,000 Equity Shares of Rs. 10 each)	350.00	350.00
ISSUED, SUBSCRIBED, AND PAID UP		
30,02,900 Equity Shares of Rs. 10.00 each (Previous year 30,02,900 shares of Rs.10 each)	300.29	300.29
	300.29	300.29

a. Details of the Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No of Shares	% of Shares	No of Shares	% of Shares
Pramod Kumar S	20,99,776	69.92	20,99,776	69.92

b. Reconciliation of number of shares outstanding at beginning & end of the reporting period.

Particular	As at 31.03.2022	As at 31.03.2021
Outstanding as at beginning of the reporting period	30,02,900	30,02,900
Add: Shares issued during the year	-	-
Outstanding as at end of the Reporting period	30,02,900	30,02,900

c. The Company has only one class of equity shares having a par value of Rs.10 per share, Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

d. Disclosure of Shareholding of Promoters

	No of Shares as at 31.03.2022	% of Shares	% change during the year	No of Shares as at 31.03.2021	% of Shares
Pramod Kumar S	20,99,776	69.92	-	20,99,776	69.92
Pramod Kumar	10,000	0.33	-	10,000	0.33
Pinky Jain	30,300	1.01	-	30,300	1.01
Vidhya Jain	30,200	1.01	-	30,200	1.01
B Shantilal	600	0.02	-	600	0.02
Brindavan Roller Flour Mills Ltd.	300	0.01	-	300	0.01
	21,71,176	72.30	-	21,71,176	72.30

Note 11: Financial Non-Current Borrowings

a. Secured

Term Loans from bank - Vehicle*	17.47	31.82
Term Loans from bank - Machinery**	-	5.82
Term Loans from bank - Others***	841.73	677.10
	859.21	714.74
Less: Current Maturities of Long Term debt	226.27	144.95
	632.94	569.79

Particulars	Final Repayment	As at 31.03.2022	As at 31.03.2021
A] Term Loans from Bank - Vehicle*			
- HDFC Bank	Nov-22	2.17	5.18
- HDFC Bank	Nov-22	2.47	5.89
- Yes Bank	Aug-23	4.94	8.06
- Kotak	Sep-23	7.90	12.69
		17.47	31.82
B] Term Loans from Bank - Machinery**			
- Tata Capital Financial Services Ltd.	Nov-21	-	5.82
		-	5.82
C] Term Loans from Bank - Others***			
- HDFC Bank	Oct-24	71.70	39.11
- HDFC Bank-BBG WC term Loan	Sep-24	276.78	371.98
- HDFC Bank WC-GECL#	Dec-24	246.25	266.00
- HDFC Bank WC-GECL Extension##	Mar-27	247.00	-
		841.73	677.10

(*Secured by certain vehicles, term loan repayable within 3 to 5 years in equal monthly installments)

(**Secured by certain machinery, term loan repayable within 3 years in equal monthly installments)

(***Secured on Plant & Machinery, Industrial Property, Stock, Debtors and Fixed Deposit and collateral personal guarantee of 2 Directors. Term loan repayable in 60 equal monthly installments)

(#WC-GECL Term loan with HDFC bank secured on Plant & Machinery, Industrial Property, Stock, Debtors and Fixed Deposit and collateral personal guarantee of 2 Directors. Term loan repayable within 48 monthly installments, starting from January, 2022)

(##Extension of WC-GECL secured on Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Term loan repayable in 60 equal monthly installments. Moratorium till March, 2024)

b. Unsecured Loans from Directors (Repayable on Demand, Interest @ 12%)	580.94	488.97			
	1,213.88	1,058.76			
Note 12: Other Financial Liabilities Security Deposit Received from TSBT	1.50	-			
	1.50	-			
Note 13: Non Current Provisions Provision for Employee Benefits Provision for Gratuity Less: Short Term Provision	52.14 6.70 45.43	47.47 7.31 40.16			
	45.43	40.16			
Note 14: Deferred Tax Liabilities Opening deferred tax liability Deffered tax(Assets)/Liabilities arising in current year on account of timing difference* (Refer Note 30)	117.47 9.82	109.44 8.03			
	127.30	117.47			
Note 15: Financial Current Liabilities Borrowings a. Secured Bank overdraft HDFC Bank *	2,142.31	1,306.51			
Particulars HDFC Bank (*Cash Credit loan of Rs. 2125 lakhs(P.Y Rs.1425 lakhs) Secured on Plant & Machinery,Industrial Property, Stock ,Debtors and Fixed Deposit and collateral personal gurantee of 2 Directors.)	As at 31.03.2022 2,142.31	As at 30.03.2021 1,306.51			
	2,142.31	1,306.51			
Note 16: Trade Payables - Creditors-MSME - Disputed Creditors-MSME - Creditors-Others - Disputed Creditors-Others	4.10 - 1,275.56 -	- - 1,693.31 -			
	1,279.65	1,693.31			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2022
- Creditors-MSME	4.10	-	-	-	4.10
- Disputed Creditors-MSME	-	-	-	-	-
- Creditors-Others	1,268.25	7.31	-	-	1,275.56
- Disputed Creditors-Others	-	-	-	-	-
	1,272.35	7.31	-	-	1,279.65
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2021
- Creditors-MSME	-	-	-	-	-
- Disputed Creditors-MSME	-	-	-	-	-
- Creditors-Others	1,693.31	-	-	-	1,693.31
- Disputed Creditors-Others	-	-	-	-	-
	1,693.31	-	-	-	1,693.31
Note 17: Other Financial Liabilities Current Maturities of long term debt - Term Loan Unpaid Dividends Other Payables - Statutory dues Payable - Others	226.27 2.91 7.25 39.00	144.95 4.07 17.53 42.27			
	275.43	208.82			
Note 18: Short Term Provisions a. Provision for Employee Benefits Provision for gratuity Provided Fund Payable ESI Payable Salary Payable Bonus Payable	6.70 2.54 0.37 11.49 1.00	7.31 2.73 0.43 11.52 1.00			
	22.11	22.98			

Note 19: Other Current Liabilities		
a. Income received in advance		
Advance from customers	0.92	3.14
Advance for Car sale	-	6.00
	0.92	9.14
Note 20: Current Income Tax Liabilities		
Provision for Income Tax	29.50	15.60
Less: Taxes paid	8.89	12.22
(Net of Advance Tax and TDS Receivable)		
	20.61	3.38
Note 21: Revenue from Operations		
(i) Sale of Products		
Maida	8,825.17	8,452.79
Sooji	522.09	510.74
Atta	4,587.55	3,828.30
Bran rough(fine,delux)	1,826.07	1,630.26
Bran Flakes	773.09	766.88
Wheat (including husk)	849.51	42.00
Gunny bag Sales	185.23	161.26
Others	22.84	73.25
	17,591.56	15,465.49
(ii) Sale of Services (Conversion charges)	25.92	1.71
	17,617.49	15,467.20
Note 22. Other Income		
Interest Income	3.80	6.73
Dividend Income	0.00	0.07
Rental Income	5.25	0.94
Other Non-Operating Income	31.99	50.25
	41.04	57.98
Note 23. Cost Of Material Consumed		
RAW MATERIALS		
Opening Stock		
Wheat	915.11	446.48
Packing Materials	434.89	236.07
Add: Purchases		
Wheat	15,940.08	14,042.36
Packing Materials	472.68	389.90
Freight Charges	241.71	138.75
Less: Cost of Stock in trade sold	816.56	-
Less: Closing Stock		
Wheat	1,043.09	915.11
Packing Materials	608.26	434.89
	15,536.55	13,903.56
Note 24. Manufacturing Expenses		
(a) Consumption of stores & spares	12.42	11.24
(b) Power and Fuel	458.28	379.83
(c) Laboratory expenses	20.91	16.53
(d) Repairs & Maintainence		
- Building	20.56	14.15
- Machinery	59.22	50.22
- Others	17.52	19.82
(e) Insurance	3.53	4.12
	592.45	495.92
Note 25. Changes In Inventories Of Finished Goods And Work In Progress		
Increase/Decrease in stocks		
Stock at the Beginning of the year		
Maida	440.00	287.84
Sooji	78.49	65.18
Atta	156.08	102.03
Bran rough	26.62	37.45
Bran Flakes	87.83	150.62
	789.02	643.12
Stock at the end of the year		
Maida	805.16	440.00
Sooji	110.10	78.49
Atta	327.81	156.08
Bran rough	70.02	26.62
Bran Flakes	135.98	87.83
	1,449.09	789.02

Finished Goods (Increase)/ Decrease in Stock		
	(660.06)	(145.90)
Note 26. Employee Benefits Expenses		
Wages & Salaries	169.15	146.63
Contribution to provident fund and other funds	23.26	23.78
Staff Welfare expenses	37.32	36.87
Bonus	12.06	10.32
Gratuity	5.10	2.04
Keyman's Insurance	0.55	-
Director Remuneration	45.54	44.27
Leave Encashment Salary	8.64	6.77
Employee Final Settlement	4.50	1.30
	306.11	271.98
Director Remuneration, under Section 197 of the Companies Act, 2013 are as follows		
Salary & Perks	41.64	41.62
Sitting Fees	0.84	0.55
Club Membership Fees	3.06	2.11
	45.54	44.27
Note 27. Finance Cost		
- Interest Expenses		
- Interest on Cash Credit	119.30	93.01
- Interest on Term Loan	60.90	52.01
- Interest on Unsecured Loan	50.85	78.82
- Interest to Creditors	19.94	12.96
- Other Borrowing Costs	9.15	5.40
	260.14	242.21
Note 28. Other Expenses		
Rent	3.61	3.33
Communication Expenses	2.48	4.39
Repair, Maintenance & Running of vehicle	148.75	123.24
Printing & Stationery	3.89	3.66
Rates & Taxes	5.31	7.85
Freight & Forwarding	93.85	85.36
Commission	18.97	17.67
Interest on Income Tax	0.90	0.19
Interest on statutory dues	1.29	-
Sales discount	95.36	95.19
Legal & Professional	15.95	12.11
Payment to Auditors	3.59	3.70
Miscellaneous Expenses	59.00	35.52
Bank Charges	0.26	0.10
Listing Fees	3.54	3.40
Travelling and other Expenses	5.87	5.26
Water charges	6.96	6.52
Balance Written Off	19.31	83.94
Impairment of Fixed Assets	1.77	-
Donation	3.60	0.77
	494.25	492.17
Payments to the Auditors Comprises		
(a) Statutory Audit Fee	2.00	2.07
(b) Tax Audit Fee	0.50	0.59
(c) Limited Review Fee	0.45	0.45
(d) Other	0.64	0.59
	3.59	3.70
Note 29. Earning Per Share (EPS)		
As required by Ind-AS 33 "Earning Per Share" as notified by Ministry of Corporate Affairs", the Earning Per Share (EPS) is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year and is ascertained as follows.		
Particulars	Year ended 31st March 2022 (Rs.)	Year ended 31st March 2021 (Rs.)
Net Profit After Tax (A) (Rs.)	104.62	76.44
Number of Equity Shares (B)	30,02,900	30,02,900
Face Value Per Equity Share (Rs.)	10.00	10.00
Earning Per Share (Rs) – Basic & Diluted	3.48	2.55

Note 30. Deferred Tax

Deferred Tax Assets has been provided due to timing difference between Book Profit and Tax income arising as per accounting standard 22 and adjusted with deferred tax liability to make it NIL.

Particulars	Year ended 31st March 2022(Rs.)	Year ended 31st March 2021(Rs.)
B/f Deferred Tax Liability	117.47	109.44
Deferred Tax (Asset)/Liability arising on account of timing difference in WDV as per Income tax act & Companies Act:		
WDV as per Income Tax Act	1,164.02	1,107.51
WDV as per Companies Tax Act	1,685.34	1,624.95
Difference	521.32	517.44
Deferred Tax (A)	145.03	134.53
Provision for fall in share value	15.53	22.69
Deferred Tax (B)	(3.23)	(4.72)
Provision for Gratuity	52.14	47.47
Deferred Tax (C)	(14.50)	(12.34)
Net Deferred Tax (asset)/Liability at the end of year (A+B+C)	127.30	117.47
Deferred Tax (asset)/liability to be provided for the current year	9.82	8.03

Note 31. Significant Accounting Policies

Refer Annexure

31. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The Company was incorporated on January 20th, 1988, having its registered office at Plot No.39-A2, Industrial Area, Chokkahalli, Hosakote – 562114 and Corporate office at – 1/104, Ahuja Chambers, Kumara Krupa Road, Bangalore –560001. The company is primarily engaged in the business of Manufacturers of Wheat Products and Dealers in Wheat and Wheat Products. The company's shares are listed in Bombay Stock Exchange Ltd. (BSE)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 (i) BASIS FOR PREPARATION OF FINANCIAL STATEMENT:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements for year ended 31st March 2022 were prepared in accordance with Indian Accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the 'previous GAAP').

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

- a) Financial Instruments classified as fair value through other comprehensive income.
- b) The defined benefit loss/(profit) is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

Where changes are made in presentation, the comparative figures of the previous years are regrouped and re-arranged accordingly.

(ii) BASIS OF MEASUREMENT

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

- a) Financial Instruments classified as fair value through other comprehensive income or fair value through profit or loss &
- b) The defined benefit asset/(liability) is recognized as at the present value of defined benefit obligation less fair value of plan assets

(iii) USE OF ESTIMATES AND JUDGEMENT

The presentation of financial statement in conformity with Ind AS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management best knowledge of current events and actions the company may undertake in future, actual results ultimately may differ from the estimates.

2.2 INVENTORY VALUATION:

Raw Materials, Finished Products, Packing Materials, Stores and Spares are stated at lower of cost or net realizable value.

2.3 CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby net profit (loss) before tax is adjusted for the effective transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flow from regular revenue generating, investing and financing activities of the group are segregated.

2.4 DEPRECIATION:

Depreciation on Property, Plant & Equipment is provided on straight-line basis on the useful life of the asset as mentioned in Schedule II to the companies Act, 2013. Free hold land and Investment Property is not depreciated. The estimated useful life of assets are reviewed

annually. The estimated useful life of assets are as follows:

Category	Useful Life
Buildings –	
a. RCC Structure	60 years
b. Without RCC Structure	30 years
Plant & Machinery	15 years
Computer	3 year
Equipment	5 years
Furniture & Fixture	10 years
Vehicles	8 years

2.5 REVENUE RECOGNITION:

- Sales are recognized when the significant risk attached to the goods are passed on to the seller and are recorded net of trade discounts, rebates but excluding GST wherever tax applicable.
- The company recognizes revenue significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and cost depends on the nature of the services rendered.
- Dividend income is recognized when the right to receive the dividend is established.
- Interest income is recognized on an accrual basis.
- Rental income on leased property is recognized on accrual basis, based on the terms and conditions agreed with the lessee.

2.6 PROPERTY, PLANT AND EQUIPMENT:

- Fixed Assets are stated at cost of acquisition and subsequent improvements thereto including non-refundable taxes, duties, freight and other incidental expenses related to acquisition and installation.
- Interest on term loan taken for acquisition of assets is capitalized upto the date of asset being ready for use.
- Capital work in progress comprises of the cost of Fixed Assets that are not put to use as at the Balance Sheet date.

Impairment of Assets:

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

During the year Company has recognized 1.77 lakhs net value of Fixed Asset as impairment loss and removed the same from its Fixed Asset Register.

2.7 FOREIGN CURRENCY TRANSACTION:

- Initial recognition – Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.
- Conversion – Foreign currency monetary items are reported using the closing rate. Non monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.
- Exchange Differences – Exchange differences arising on the settlement or conversion of monetary items are recognized as income or as expenses in the period in which they arise.

2.8 INVESTMENTS:

The company carries certain equity instruments which are not held for trading. The company has elected the FVTOCI irrevocable option for these instruments. Movements in fair value of these investments are recognized in other comprehensive income and the gain or loss is not reclassified to statement of profit or loss. Dividends from these investments are recognized in statement of profit and loss when the company's right to receive dividends is established.

2.9 EMPLOYEE BENEFITS:

2.9.1 Gratuity:

The company has taken Group Gratuity Scheme for its eligible employees from Life

Insurance Corporation of India, for the gratuity liability. The same has been provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

2.9.2 Leave Encashment:

Leave Encashment Liability of eligible employees is accounted as and when incurred.

2.9.3 Provident Fund:

Company's contribution to provident fund is charged to Profit & Loss Account and the same is remitted to provident fund Commissioner along with the employee contribution.

2.10 BORROWING COST:

Borrowing cost that is specifically attributable to the acquisition, construction or production of qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.11 SEGMENT REPORTING:

The company is engaged in the business of manufacturing and trading of wheat and wheat products and therefore has only one reportable segment in accordance with IND AS-108 "Operating Segments".

2.12 INCOME TAX:

- Tax expenses comprises of current and deferred tax.

Current taxes are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax act, 1961.

Deferred income taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years, based on the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized

only if there is reasonable certainty that sufficient future taxable income will be available, against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax asset can be realized.

2.13 PROVISIONS:

Provision is recognized when the company has a present obligation as a result of past events: it is probable that the outflow of resources will be required to settle this obligation, in respect of which reliable estimate can be made. The provision is not discounted at present value and are determined based on the best estimate is required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.14 CONTINGENT LIABILITIES:

All known liabilities wherever material are provided for. Liabilities that are material, whose future outcome cannot be ascertained with reasonable certainty are contingent and disclosed by way of notes to accounts.

2.15 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss but since the company does not meet the criteria for the applicability of Sec 135 of the Companies Act, this Clause is not applicable.

**NOTES ON GENERAL INFORMATION
FORMING PART OF THE FINANCIAL
STATEMENTS**

32. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Contingent Liabilities	(in lakhs)	(in lakhs)
(a) Claims against company not acknowledged to be debt		
Excise Duty	195.51	195.51
Penalty on excise duty	195.51	195.51
(b) Guarantees	2.87	2.87
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	NIL	NIL

1. Company has received an order from the commissioner, commissionerate - 5 central excise department Bangalore demanding the central excise duty of Rs. 195.51 lakhs and interest there on and also penalty of Rs. 195.51 lakhs for the period 05/08/2010 to 31/10/2013. The company has filed an appeal against above order before the appellate authorities. Further company is of the opinion that it has strong prima facie case and accordingly not made any provision against the above said demand. The company has paid Rs.15.41 lakhs under protest which is shown under Other Non Current asset in Financials.

Company has filed suit for recovery of money from debtors. Company is confident of obtaining favorable verdict and recovery of money. Hence Company has not made any provision on the debtors.

33. Related parties

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless

of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure as per Ind AS 24 "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India is as follows:

- (i) Names of related parties and description of relationship with the Company

1 Key Managerial Personnel

Sri. B Shantilal
Sri. Pramod Kumar S
Sri. Akshat Jain
Smt. Pinky Jain
Sri.AVS Murthy
Smt. Sarika Bhandari
Ms. Shruthi Murali Kumar (CS)(Resigned on 30/09/2021)
Smt.Gayithri Shankarappa (CFO)
Ms. Anchal Sethia (CS)(appointed on 16/12/2021)

2. Enterprise with significant influence

Krishna Industries Private Limited
Mysore Vegetable Oil Products Limited
Mysore Snack Foods Limited
Alampalli Investment Private Limited
BRFM India Private Limited
Brindavan Roller Flour Mills Private Limited
Federation of Karnataka Chambers of Commerce and Industry
Roller Flour Millers Federation Of India.
DNR Corporation Private Limited
Kithur Channamma Roller Flour Mills Private Limited
Markasia Textiles and Fibers Private Limited
Micro Labs Limited

The following transactions were carried with the related parties in the ordinary course of business during the year ended March 31, 2022

Particulars	Relation	Transaction	FY 2021-22	FY 2020-21
Brindavan Roller Flour Mills Pvt. Ltd.	Enterprise with significant influence	Sales	Nil	52.96
Brindavan Roller Flour Mills Pvt. Ltd.	Enterprise with significant influence	Purchase	2.02	Nil
Markasia Foods Pvt. Ltd.	Enterprise with significant influence	Purchase of Asset	Nil	17.46
Akshath Jain	KMP/ Director	Interest on loan paid	0.56	0.57
Sri Pramod Kumar S	KMP/ Director	Interest on loan paid	41.04	70.02
Smt.Pinky Jain	KMP/ Director	Interest on loan paid	9.25	8.22
Sri AVS Murthy	Director	Sitting Fees	0.25	0.2
Smt.Pinky Jain	KMP/ Director	Sitting Fees	0.25	0.2
Smt.Sarika Bhandari	Director	Sitting Fees	0.25	0.15

Balance Outstanding :

(Amount in lakh)

Balance payable	Transaction	FY 2021-2022	FY 2020-2021
Remuneration and Bonus Payable to Director	Remuneration Bonus	Nil 1.00	Nil 1.00
Balance receivable			
Brindavan Roller Flour Mills Pvt. Ltd.	Trade Receivables	Nil	6.63

Unsecured Loans balances of KMP and Directors as on 31st March 2022:

(Amount in lakhs)

Particulars	Opening	Receipt	Payment	Interest Due for payment	Closing
Sri. Pramod Kumar S	410.44	234.20	166.16	7.93	486.41
Smt. Pinky Jain	73.44	20	16.85	4.47	81.06
Akshath Jain	5.08	10	1.73	0.12	13.47
B Shantilal	Nil	11	11	Nil	Nil
Total	488.96	275.20	195.74	12.52	580.94

Notes:

- Related Party relationships are as identified by the company on the basis of information available with them and relied upon by the auditors.
- Amount Receivable is written off during the year in respect of debts due from related party Brindavan Roller Flour Mills Pvt. Ltd of Rs.6.63 lakhs (P.Y Nil)
- Reimbursement is not disclosed as related party transaction.
- Company does not have any subsidiary/Associates.

34. Remuneration to Managerial Personnel

Amount (In lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Mr. Pramod Kumar (Chief Executive Officer and Director)	24.02	24.00
Perquisite to Mr. Pramod Kumar	3.05	2.10
Mr. B. Shantilal (Managing Director)	12.00	12.00
Mr. Akshath Jain	5.62	5.62
Total	44.69	43.72

Notes:

The above Remuneration is exclusive of Bonus and Leave Encashment

Bonus paid during the year is Rs.1 lakh(PY Rs.1 lakh) and Leave Encashment is Nil (PY Rs.NIL/-).

Remuneration does not include the premium paid to LIC, gratuity as the same is provided on actuarial valuation company as whole.

35. Micro, Small Or Medium Enterprises

The company has identified the suppliers who fall within the Micro, Small & Medium Enterprises Development Act 2006. The principal amount outstanding remaining unpaid to suppliers under the Micro, Small & Medium Enterprises Development Act 2006 as at 31-03-2022 is Rs. 4.10 lakh (P.Y-Nil).

However the company has not provided or calculated interest payable to MSMED suppliers for payments made after 45 days as per Micro, Small & Medium Enterprises Development Act 2006. as there is no claim by the MSME vendors for any interest and also they have not raised any objection.

36. Value of raw materials, spare parts and components consumed during the year

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Percentage	Value (In lakh)	Percentage	Value (In lakh)
(a) Raw materials				
Imported	0%	-	0%	-
Indigenous	100%	15,536.55	100%	13,903.56
(b) Spare parts and components				
Imported	0%	-	0%	-
Indigenous	100%	12.42	100%	11.24

37 A. Income in foreign currency – Nil**37 B. Expenditure in foreign currency (on payment basis, subject to deduction of tax where applicable) – Nil****38. Dividend on Shares**

Company has recommend dividend of Re. 0.50 per Equity Share of the face value Rs. 10/- (i.e 5%) for the year ended 31.03.2022 (P.Y Nil), which will be provided for in the accounts absorbing a sum of Rs. 15.01 lakh subject to the approval of Shareholders in the ensuing Annual General Meeting.

39 a. Defined contribution plans

The company has recognized, in the statement of profit and loss for the year ended March 31, 2022 an amount of Rs.19.48 lakh (previous year: Rs. 20.02 lakh) under defined contribution plans

Benefit (Contribution to)	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident Fund	15.65	16.29
Employee State Insurance Corporation	3.83	3.73
Total	19.48	20.02

39 b. Employee Benefit Plan**Gratuity**

In accordance with Ind AS 19 actuarial valuation based on projected unit credit method as on 31st March 2022 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Particulars	For the year ended 31st March 2022 In Lakhs	For the year ended 31st March 2021 In Lakhs
Components of employer expense		
Current service cost	7.14	5.57
Interest cost	3.52	3.51
Expected return on plan assets	(0.26)	(0.21)
Past service cost - vested / non vested benefit	-	-
Actuarial losses / (gains)	(3.78)	(6.97)
Total expense / (income) recognized in the statement of profit & loss	6.62	1.90
Change in fair value of assets		
Opening fair value of plan assets	3.56	2.60
Expected return on plan assets	0.26	0.21
Actuarial gains/(losses)	(0.26)	(0.21)
Assets acquired on acquisition/ (distributed on divestiture)		
Actual Return on Plan Assets	0.44	0.14
Contributions by employer	1.95	1.95
Benefits paid	(1.57)	(1.13)
Closing fair value of plan assets	4.39	3.56
Change in Defined Benefit Obligation (DBO)		
Present value of DBO at the beginning of the year	51.03	50.12

Current service cost	7.14	5.57
Interest cost	3.52	3.51
Actuarial (gains)/losses due to change in assumption		
Actuarial (gains)/losses due to change in experience	(3.60)	(7.04)
Past service cost - vested / non vested benefit		
Benefits paid	(1.57)	(1.13)
Present value of DBO at the end of the year	56.53	51.03
Net asset/(liability) recognized in balance sheet		
Fair value of plan assets	4.39	3.56
Present value of defined benefit obligation	(56.53)	(51.03)
Net asset/(liability) recognized in balance sheet	(52.14)	(47.47)
Actuarial Assumption	31-Mar-22	31-Mar-21
Discount Rate	7.10%	6.90%
Expected Return on plan assets	7.10%	6.90%
Rate of increase in compensation	6.00%	6.00%
Employee Turnover Rates	Table a	Table a
Mortality rates*	100% of IAL	100% of IAL

*IAL : Indian Assured lives mortality (1994-96) Modified Ultimate
Table a Employee Turnover Rates

31-Mar-2022		31-Mar-2021	
Age	Rate	Age	Rate
Upto 25 Years	8%	Upto 25 Years	8%
26 - 30	7%	26 - 30	7%
31 - 35	6%	31 - 35	6%
36 - 40	5%	36 - 40	5%
41 - 45	4%	41 - 45	4%
46 - 50	3%	46 - 50	3%
51 - 55	2%	51 - 55	2%
Above 56 Years	1%	Above 56 Years	1%

40. Quarterly Returns submitted to Banks

The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (amount in lakhs)	As per books of account (amount in lakhs)	Difference (amount in lakhs)	%age of Differences	Reason for the same
Q1	2932.75	2318.97	613.78	20.9%	Returns to Bank has been submitted on Estimation Basis
Q2	3445.51	2807.30	638.21	18.5%	
Q3	3022.60	2531.84	490.76	16.2%	
Q4	3305.20	3211.96	93.24	2.82%	

41. Previous year figures have been regrouped / restated wherever necessary to conform to this year's presentation/disclosure.

Note 42: Additional Regulatory Information

Serial no.	Particulars	Numerator	Denominator	31.03.2022	31.03.2021	deviation
a)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	1.57	1.36	16.09%
b)	Interest service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense	1.55	1.41	9.72%
c)	Debt Equity Ratio	Total Debt	Total Equity	2.36	1.79	31.99% *
d)	Current Ratio	Current Assets	Current Liabilities	1.26	1.22	3.23%
e)	Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	1.19	1.38	-13.99%
g)	Current Liability Ratio	Total Current Liabilities	Total Liabilities	0.73	0.73	0.28%
h)	Total Debts to Total Assets	Total Debt	Total Assets	0.54	0.43	25.91% *
i)	Debtors Turnover Ratio	Value of Sales & Services Cost of Goods Sold (Cost of Material	Average Trade Receivables	11.58	9.74	18.86%
j)	Inventory Turnover Ratio	Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	14.55	19.91	-26.89%
k)	Operating Margin(%)	Earnings before Interest, Tax and Exceptional Items less Other Income	Value of Sales & Services	2.05%	1.83%	11.91%
l)	Net Profit Margin(%)	Profit After Tax (after exceptional items)	Value of Sales & Services	0.59%	0.49%	20.16%
m)	Return on Equity Ratio	Profit After Tax Average	Shareholder's Equity	0.07	0.06	27.49% #
n)	Return on Capital Employed	Earnings before Interest, Tax and Exceptional Items	Capital Employed	0.08	0.09	-9.56%

*Debt increased during the year as new loan taken

Profit increased during the year