


SUMUKA AGRO
INDUSTRIES LIMITED
(Formerly known as Superb Papers Limited)
CIN: L74110MH1989PLC289950

Ref. No.

Date :

September 5, 2019

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

Dear Sir,

Scrip Code: 532070

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

Dear Sir,


Pursuant to regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended March 31, 2019.

Kindly take the same on record.

Thanking You.

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




Paresh Thakker
Managing Director
D. 07336390

Encl-2/a

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

Contact No.: +91 9137721064 | Email: sumukaagro@gmail.com | Website: www.sumukaagro.com



SUMUKA AGRO
INDUSTRIES LIMITED
(FORMERLY KNOWN AS SUPERB PAPERS LIMITED)



30th
ANNUAL REPORT
2018-2019

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Paresh Thakker
Chairman & Managing Director

Ms. Anita Joshi
Executive Director

Mr. Nishit Doshi
Independent Director

Mr. Dhanraj Vithalani
Independent Director
(Resigned w.e.f. 01/08/2018)

Mr. Hitesh Chauhan
Independent Director

CHIEF FINANCIAL OFFICER

Ms. Pinki Vora

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shweta Singh

STATUTORY AUDITORS

M/s Haren Shah & Company
Chartered Accountant

7/C, Poornima, Above Chheda Classes, 503, M. G. Road, Mulund (West), Mumbai - 400 080.

INTERNAL AUDITORS

M/s. Manish Dedhia and Associates
Chartered Accountant

3/13, Galaxy, Dattapada Road, Borivali (East), Mumbai - 400 066.

SECRETARIAL AUDITORS

M/s. Hetal Doshi and Associates
Company Secretaries

302, Emperor, Above Allahabad Bank, Babhai Naka, L.T. Road, Borivali (West), Mumbai - 400 092.

BANKERS

Axis Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Ind Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011.
Tel: 91-22-2301 2518 / 6761

LISTING ON THE STOCK EXCHANGES

The Company's shares is listed on:
Bombay Stock Exchange Limited (BSE Ltd)

NOTICE

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

CIN: L74110MH1989PLC289950

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

E-mail: sumukaagro@gmail.com Contact No. + 91 9137721064 Website: www.sumukaagro.com

Notice is hereby given that the 30th Annual General Meeting (AGM) of the members of Sumuka Agro Industries Limited (formerly known as Superb Papers Limited) will be held on Saturday, September 28, 2019 at the Registered Office of the Company at Shop No. 1 & 7, Ground Floor, Empress Chambers, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai – 400 067 at 11.30 a.m., to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors Report thereon.
2. To appoint a Director in place of Mr. Paresh Thakker (DIN: 07336390) who retires by rotation and being eligible, offers himself for re-appointment.

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

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

Place: Mumbai

Date: August 14, 2019

NOTES

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- d. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking re-appointment at the Annual General Meeting of the Company to be held on 28th September, 2019 is annexed as Annexure A to the Notice. The Company has received the relevant consent/declarations from the Director for their re-appointment as required under the Companies Act, 2013 and rules made thereunder.
- e. Pursuant to Section 91 of the Companies Act, 2013, the Company has notified closure of register of members and transfer books from September 21, 2019 to September 28, 2019 **(both days inclusive)**.
- f. At the 28th AGM held on September 28, 2017 the members approved appointment of M/s. Haren Shah & Co., Chartered Accountant (FRN: 103501W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 28th AGM till the conclusion of the 33rd AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 30th AGM.
- g. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.
- h. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.
- i. Securities Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
- j. Non - Resident Indian Members are requested to inform the Company's Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. immediately of -
- The change in the residential status on return to India for permanent settlement.
 - The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- k. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandates to the Company/Registrar & Share Transfer Agents ("RTA") quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
- l. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
- m. Members desirous of seeking any information relating to the accounts and operations of the Company are requested to address their queries to the Company Secretary and Compliance Officer of the Company at least 7 (Seven) days in advance of the meeting to enable the Company to provide the required information at the meeting.

- n. Members are requested to bring in their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc having photo identity) while attending the AGM.
- o. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
- p. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- q. To support the 'Green Initiative', the Members holding shares in physical form & who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents M/s. Purva Shareregistry (India) Pvt. Ltd.
- r. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.
- s. To comply with the provision of Section 88 of the Act, read with the Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members. Members are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/ e-mail.
- t. The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.
- u. BSE has vide Circular dated July 05, 2018 has in reference to amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018, mandated the transfer of securities in dematerialized form only. Members are therefore requested to contact the RTA of the Company for converting their physical shares into demat form.
- v. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company has to update the member's PAN No., Phone No., e-mail address and signature in the records. Kindly furnish the same via email at "sumukaagro@gmail.com" or via hand delivery or courier the same to the registered office of the Company. The form for sending the response is annexed at the end of the Annual Report.
- w. Route map for the venue along with prominent landmark of the proposed AGM of the Company is annexed to the notice and also made available on the website of the Company i.e. www.sumukaagro.com

X. Voting Instructions

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 20, 2019, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Wednesday, September 25, 2019, and will end at 5.00 p.m. on Friday, September 27, 2019. The facility for voting through Polling paper shall also be made available at the Meeting to the Members attending the AGM who have not already cast their votes by remote e-voting prior to the Annual General Meeting. The Company has appointed M/s. Hetal Doshi & Associates, Practicing Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

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

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

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

Details on Step 1 is mentioned below:

- How to Log-in to NSDL e-Voting website?
- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. sumukaagro.pdf file. Open the sumukaagro.pdf file. The password to open the sumukaagro.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The sumukaagro.pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - i. Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN your name and your registered address.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

Other Instructions:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hetaldoshi.cs@gmail.com with a copy marked to evoting@nsdl.co.in
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- iv. The e-voting period commences on Wednesday, September 25, 2019 (09.00 am) and end on Friday, September 27, 2019 (05.00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 20, 2019, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- v. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 20, 2019.
- vi. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again through Polling paper.
- vii. A member can opt for only one mode of voting i.e., either through remote e-voting or by Poll. If a member casts votes by more than one mode, then voting done through e-voting shall prevail and voting through Polling paper shall not be considered.
- viii. M/s. Hetal Doshi & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.
- ix. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- x. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sumukaagro.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the Thirtieth AGM of the Company on September 28, 2019 and communicated to the BSE Limited, where the shares of the Company are listed.

Annexure A

Pursuant to Regulation 36(3) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and SS-2 issued by the ICSI, details of the Director seeking Appointment/Re-appointment at the Annual General Meeting Scheduled to be held on September 28, 2019:

Name of the Director	Mr. Paresh Thakker
Date of Birth	02/11/1975
Age	43 years
Date of Appointment	30th May, 2016
Relationship with the Directors and Key Managerial Personnel	Nil
Expertise in specific Functional Area	Vast experience in Food industry (FMCG)
Qualification	S.Y.B.Com
Board Membership of other Listed Companies as on 31st March, 2019	Nil
Chairman/Member of the Committee of the Board of Directors as on 31st March, 2019	Nil
Number of shares held in Company as on 31st March, 2019	83,013

ROUTE MAP TO THE AGM VENUE



DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 30th Annual Report of the Company for the year ended 31st March 2019.

1. Financial Results

The performance of the Company for the financial year ended 31st March 2019 is summarized as under:

SN	Particulars	31-03-2019 (₹)	31-03-2018 (₹)
1.	Total Sales / Income from Operations	1,43,18,033	1,77,93,481
2.	Other Income	1,50,122	42,372
3.	Net loss before depreciation	(28,32,599)	(30,22,361)
4.	Depreciation	3,22,565	3,06,413
5.	Net loss before taxation	(31,55,164)	(33,28,774)
6.	Provision for taxation (incl. deferred taxes)	-	(91,526)
7.	Net loss after tax	(31,55,164)	(32,37,248)
8.	Appropriation/preliminary expenses w/off	0	0
9.	Balance carried forward	(31,55,164)	(32,37,248)

2. Performance Review

During the year under review, the Company earned total revenue of ₹ 1,43,18,033 as against ₹ 1,77,93,481 in the previous year. A loss of ₹ 31,55,164 (22.04% of Total Revenue) was reported during the financial year under review, as compared to a loss of ₹ 32,37,248 (18.19% of previous year's Total Revenue) for the previous financial year.

3. Dividend

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

4. Reserve

There is no amount proposed to be transferred to general reserve this year due to unavailability of profits.

5. Presentation of Financial Statements

The Financial Statements for the year ended 31.3.2019 have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

6. Change in Nature of Business

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

7. Deposits

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

8. Listing with Stock Exchanges

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

The Equity Shares of the Company were also listed on Vadodara Stock Exchange Limited ("VSE") and Ahmedabad Stock Exchange Limited ("ASE"). However, Securities and Exchange Board of India ("SEBI"), vide order dated November 09, 2015 and April 2, 2018, has directed the exit of Vadodara Stock Exchange Limited ("VSE") and Ahmedabad Stock Exchange Limited ("ASE") as a stock exchange with effect from November 09, 2015 and April 2, 2018, hence the equity shares of the Company, which was listed on VSE and ASE prior to the exit order, ceases to be listed on VSE & ASE w.e.f. November 09, 2015 and April 2, 2018 respectively.

9. Details of Subsidiary, Joint Venture or Associate Companies

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

10. Directors and Key Managerial Personnel

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Paresh Thakker, retire by rotation at the ensuing Annual

General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his reappointment.

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

During the year under review, Mr. Dhanraj Vithalani has tendered his resignation as an Independent Director w.e.f. August 1, 2018. The Board expresses its appreciation for his valuable guidance as Director of the Company.

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

Pursuant to provision of Section 203 of the Companies Act, 2013, the Key Managerial Person (KMP) of the Company as on March 31, 2019 is as follows:

Mr. Paresh Thakker – Managing Director

Ms. Pinki Vora – Chief Financial Officer

Ms. Shweta Singh – Company Secretary & Compliance Officer

11. **Share Capital**

The paid up Equity share capital as at March 31, 2019 stood at Rs. 5,44,05,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

12. **Directors' Responsibility Statement**

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and the loss for the year ended on that date;
- The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

13. **Extract of Annual Return**

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

14. **Statutory Auditors and Auditors Report**

Pursuant to the provisions of Section 139 and the rules framed thereunder M/s. Haren Shah & Co., Chartered Accountants, (FRN: 103501W), were appointed as Statutory Auditors of the Company by the Members at the 28th Annual General Meeting (AGM) held on September 28, 2017, to hold office from the conclusion of 28th AGM until the conclusion of the 33rd AGM of the Company. The Ministry of Corporate Affairs has vide notification dated May 7, 2018 obliterated the requirement of seeking Member’s ratification at every AGM on appointment of Statutory Auditor during their tenure of 5 years.

Explanation made by Board relating to the observation made by Auditors in their reports is attached as “Annexure B” and forms a part of this report.

15. **Secretarial Auditors & Auditors Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Hetal Doshi & Associates, Company Secretaries in Whole-time Practice (FCS no. 9278, C P No. 9510), was appointed to conduct Secretarial Audit for the year ended 31st March, 2019.

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

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

1. Certain Companies, to whom the Company had given significant loans and/or advances amounting in total to ` 1,92,07,097/- whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realizing such loans/advances. Management has not provided for the losses arising out of non-realization of such loans/ advances but has instead stated them at their carrying amounts, which constitute departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
Management Reply: The Company has given loan /or advances amounting in total to ` 1,92,07,097/-, to certain companies from which some of the companies names has been stricken-off from the list of registered companies by the Registrar due to certain reason. We are undergoing through all the formalities & follow-ups to recover back all of the outstanding amounts from management of the companies. We are trying that in mere future same shall we recovered. This will not have any effect on Shareholding of the company.
 2. The composition of Nomination and Remuneration Committee is not in accordance with the Regulations 19 of the SEBI (Listing and Obligations Requirements) Regulations, 2015.
Management Reply: The Company is in the process of appointing an Independent Director for the duly constitution of Nomination and Remuneration Committee.
16. **Internal Audit**
Pursuant to the provisions of 138 of the Companies Act, 2013, M/s. Manish Dedhia & Associates has submitted his report for financial year ended March 31st, 2019 to the Audit Committee and based on the report of internal audit, management has undertaken corrective actions in the respective areas and strengthened the levels of Internal Financial and other operational controls.
17. **Tax provisions**
The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the Company.
18. **Corporate Governance**
During the year under review, the Paid up Capital and Net Worth of the Company were less than ` 10 crores and ` 25 crores respectively as on March 31st, 2019, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.
Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.
19. **Management Discussion & Analysis Report**
The Management Discussion & Analysis Report is attached as “Annexure D” and forms a part of this report.
20. **Compliance With Secretarial Standards**
Your Company has complied with the Secretarial Standards related to the Board Meetings and General Meeting issued by the Institute of Company Secretaries of India (ICSI).
21. **Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**
The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.
- (i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
 - (ii) Foreign Exchange Earnings and Outgo:
Foreign Exchange Earned - Nil
Foreign Exchange Used - Nil
22. **Particulars of Employees**
The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.
23. **Number of Board Meetings Conducted During the Year under Review**
The Board meets at regular intervals to discuss and decide on the Company’s business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to

facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

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

The Company had 4 (Four) Board meetings during the financial year under review. The dates on which the Board meetings were held are May 30, 2018, August 14, 2018, November 14, 2018 & February 12, 2019.

24. Particulars of Loan, Guarantees or Investments By Company under Section 186

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided in the notes to Financial Statements.

25. Related Party Transactions

During the financial year ended March 31, 2019, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013.

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

26. Significant And Material Orders Passed By The Regulators or Court

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

27. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company had duly constituted an Audit Committee comprising of Directors viz., Mr. Nishit Doshi (Chairman), Mr. Hitesh Chauhan and Mr. Paresh Thakker as on March 31st, 2019. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

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

During the year 2018-19, 4 (Four) Audit Committee meetings were held on May 30th, 2018, August 14th, 2018, November 14th, 2018 & February 12th, 2019.

28. Nomination and Remuneration Committee

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulation, 2015, the Company had constituted a Nomination and Remuneration Committee comprising of the Directors as on March 31st, 2019 Mr. Nishit Doshi (Chairman), Mr. Hitesh Chauhan and Mr. Paresh Thakker. Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2018-19, 2 (Two) Nomination and Remuneration Committee meetings were held on May 30th, 2018 and August 14th, 2018.

29. Stakeholders Relationship Committee

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015 the Company had duly constituted a Stakeholders Relationship Committee comprising of Directors viz., Mr. Nishit Doshi (Chairman), Mr. Hitesh Chauhan and Mr. Paresh Thakker as on March 31st, 2019. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2018-19, 1 (one) Stakeholders Relationship Committee meetings were held on March 22nd, 2019.

30. Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement

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

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

31. Risk Management Policy

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Listing Regulations and disclosures under Ind-AS 32 the management of the Company has evaluated the various risks to which the Company is exposed to, and has formed an appropriate risk framework, which is also placed before the Audit Committee, and such risk management policies are explained in more detail under clause 'I' of Note '21'. These policies are also placed on the official website of the Company.

32. Corporate Social Responsibility Committee

The Company has not applicable to constitute a Corporate Social Responsibility Committee due to non-fulfilment of any of the

conditions pursuant to section 135 of the Companies Act, 2013.

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

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

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

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of the Listing Regulations.

35. **Annual Performance Evaluation**

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

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

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

37. **Investor Services**

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

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

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

39. **Prevention of Insider Trading**

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

40. **Acknowledgements**

The Board wishes to place on record their appreciation for the sincere efforts of the Directors, employees and the co-operation extended by the Bankers, Shareholders, clients & associates for their continue support towards the conduct of the Company.

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

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

Place: Mumbai

Date: August 14, 2019

Annexure - A to Director's Report

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Retail sale of other food products n.e.c.	47219	98.96%

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

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

i) Category-wise Share Holding

A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% of Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individuals/HUF	3,73,200	0	3,73,200	6.86	0	0	0	0	-6.86
(h) Central Govt	0	0	0	0	0	0	0	0	0.00
(i) State Govt(s)	0	0	0	0	0	0	0	0	0.00
(j) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
(k) Banks / FI	0	0	0	0	0	0	0	0	0.00
(l) Any Other....	0	0	0	0	0	0	0	0	0.00
* DIRECTORS	0	0	0	0	0	0	0	0	0.00
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0.00
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0.00
Sub Total (A)(1):-	3,73,200	0	3,73,200	6.86	0	0	0	0	-6.86
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0.00
(b) Other Individuals	0	0	0	0	0	0	0	0	0.00
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
(d) Banks / FI	0	0	0	0	0	0	0	0	0.00
(e) Any Other....	0	0	0	0	0	0	0	0	0.00
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3,73,200	0	3,73,200	6.86	0	0	0	0	-6.86
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0

(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	54,183	0	54,183	1.00	2,92,232	0	2,92,232	5.37	4.83
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,96,809	0	5,96,809	10.97	4,89,596	0	4,89,596	9.00	-1.97
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	32,51,489	25,500	32,76,989	60.23	33,93,191	25,500	34,18,691	62.84	2.60
(c) Others (specify)									
LLP	0	0	0	0.00	35,225	0	35,225	0.65	0.65
* N.R.I. (REPAT)	400	0	400	0.01	400	0	400	0.01	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00

* HINDU UNDIVIDED FAMILY	6,83,920	16,100	7,00,020	12.87	6,80,848	16,100	6,96,948	12.81	-0.06
*EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	3,18,944	0	3,18,944	5.86	3,97,715	0	3,97,715	7.31	1.45
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	1,19,955	0	1,19,955	2.20	1,09,693	0	1,09,693	2.02	-0.19
Sub-total (B)(2):-	50,25,700	41,600	50,67,300	93.14	53,98,900	41,600	54,40,500	100	6.86
Total Public Shareholding (B) = (B)(1)+(B)(2)	50,25,700	41,600	50,67,300	93.14	53,98,900	41,600	54,40,500	100	6.86
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	53,98,900	41,600	54,40,500	100.00	53,98,900	41,600	54,40,500	100	0

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Dhansukhbhai Vitthalbhai Panchal	3,73,200	6.86	0	0	0.00	0.00	-6.86

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

SI No.	Particulars	Share Holding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Dhansukhbhai Vitthalbhai Panchal					
	a) At the beginning of the year	3,73,200	6.86			
	b) Changes during the year					
	12-10-2018	-2,65,000	-4.87	1,08,200	1.99	Sell
	02-11-2018	-1,08,200	-1.99	0	0.00	Sell
	c) At the End of the year			0	0.00	

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

SI No.	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		01/04/2018		31/03/2019		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Krithika Subramanian	2,00,000	3.68			
	17-08-2018	-62,650	1.15	1,37,350	2.52	Sell
	24-08-2018	-40,000	-0.74	97,350	1.79	Sell
	07-09-2018	-97,350	-1.79	0	0.00	Sell
	30-03-2019			0	0.00	
2	Rikhav Securities Limited	1,76,514	3.24			
	06-04-2018	-1,123	-0.02	1,75,391	3.22	Sell
	13-04-2018	-33,142	-0.61	1,42,249	2.61	Sell
	20-04-2018	12	0.00	1,42,261	2.61	Buy
	04-05-2018	2,153	0.04	1,44,414	2.65	Buy
	11-05-2018	-5,328	-0.10	1,39,086	2.56	Sell
	18-05-2018	-8,923	-0.16	1,30,163	2.39	Sell
	25-05-2018	160	0.00	1,30,323	2.40	Buy
	31-05-2018	-1,000	-0.02	1,29,323	2.38	Sell
	01-06-2018	1,000	0.02	1,30,323	2.40	Buy
	08-06-2018	-830	-0.02	1,29,493	2.38	Sell
	15-06-2018	96,043	1.77	2,25,536	4.15	Buy
	22-06-2018	-120	-0.00	2,25,416	4.14	Sell
	29-06-2018	38,736	0.71	2,64,152	4.86	Buy
	30-06-2018	-1,00,952	-1.86	1,63,200	3.00	Sell
	06-07-2018	-1,63,200	-3.00	0	0.00	Sell
	20-07-2018	16,770	0.31	16,770	0.31	Buy
	27-07-2018	11,544	0.21	28,314	0.52	Buy
	03-08-2018	7,315	0.13	35,629	0.65	Buy
	10-08-2018	-14,622	-0.27	21,007	0.39	Sell
	17-08-2018	53,950	0.99	74,957	1.38	Buy
	24-08-2018	10,115	0.19	85,072	1.56	Buy
	31-08-2018	4,035	0.07	89,107	1.64	Buy
	07-09-2018	-26,393	-0.49	62,714	1.15	Sell
	14-09-2018	41,696	0.77	1,04,410	1.92	Buy
	21-09-2018	-4,066	-0.07	1,00,344	1.84	Sell
	28-09-2018	7,070	0.13	1,07,414	1.97	Buy
	05-10-2018	1,930	0.04	1,09,344	2.01	Buy
	12-10-2018	38,146	0.70	1,47,490	2.71	Buy
	19-10-2018	66,173	1.22	2,13,663	3.93	Buy
	26-10-2018	69,510	1.28	2,83,173	5.20	Buy
	02-11-2018	6,09,944	11.21	8,93,117	16.42	Buy
	09-11-2018	-12,936	-0.24	8,80,181	16.18	Sell
	16-11-2018	-4,681	-0.09	8,75,500	16.09	Sell
	23-11-2018	-7,503	-0.14	8,67,997	15.95	Sell
	07-12-2018	-10,646	-0.20	8,57,351	15.76	Sell
	28-12-2018	-1,11,016	-2.04	7,46,335	13.72	Sell
	31-12-2018	13,188	0.24	7,59,523	13.96	Buy
	04-01-2019	-22,500	-0.41	7,37,023	13.55	Sell
	01-02-2019	-4,24,113	-7.80	3,12,910	5.75	Sell
	30-03-2019			3,12,910	5.75	

3	Subramanian Sumanth	1,55,000	2.85			
	07-09-2018	-1,08,130	-1.99	46,870	0.86	Sell
	21-09-2018	-30,000	-0.55	16,870	0.31	Sell
	30-03-2019			16,870	0.31	
4	Vijayaben Babulal Vora	1,13,922	2.09			
	02-11-2018	-1,13,922	-2.09	0	0.00	Sell
	30-03-2019			0	0.00	
5	Globalworth Securities Ltd.	1,09,000	2.00			
	19-10-2018	2500	0.05	1,11,500	2.05	Buy
	01-02-2019	-1,09,000	-2.00	2,500	0.05	Sell
	15-02-2019	-2,500	-0.05	0	0.00	Sell
	30-03-2019			0	0.00	
6	Paresh Harishkumar Thakker	85,276	1.57			
	13-04-2018	-500	-0.01	84,776	1.56	Sell
	04-01-2019	6,000	0.11	90,776	1.67	Buy
	11-01-2019	-7,763	-0.14	83,013	1.53	Sell
	30-03-2019			83,013	1.53	
7	Vishal Y Kapdi	71,595	1.32			
	30-03-2019			71,595	1.32	
8	Pravinbhai V Chauhan (HUF)	65,000	1.19			
	30-03-2019			65,000	1.19	
9	Savji V Chauhan (HUF)	65,000	1.19			
	30-03-2019			65,000	1.19	
10	Ashish Savjibhai Chauhan	65,000	1.19			
	30-03-2019			65,000	1.19	
11	Vijaya Pravin Chauhan	65,000	1.19			
	30-03-2019			65,000	1.19	
12	Haresh Vallabhbbhai Chauhan	65,000	1.19			
	30-03-2019			65,000	1.19	
13	Pravin Vallabhbbhai Chauhan	65,000	1.19			
	30-03-2019			65,000	1.19	
14	Haresh V. Chauhan (HUF)	65,000	1.19			
	30-03-2019			65,000	1.19	
15	Savji Vallabhbbhai Chauhan	65,000	1.19			
	30-03-2019			65,000	1.19	
16	Vallabhbbhai Nanjibhai Chauhan	65,000	1.19			
	30-03-2019			65,000	1.19	
17	Vallabhbbhai N. Chauhan (HUF)	65,000	1.19			
	30-03-2019			65,000	1.19	
18	Bansourybala Gordhandas	0	0.00			
	01-02-2019	4,24,113	7.80	4,24,113	7.80	Buy
	30-03-2019			4,24,113	7.80	
19	Chetan Rasiklal Shah	0	0.00			
	07-09-2018	20,625	0.38	20,625	0.38	Buy
	01-02-2019	1,09,000	2.00	1,29,625	2.38	Buy
	30-03-2019			1,29,625	2.38	
20	Biren Pravin Gandhi	0	0.00			
	21-12-2018	47,500	0.87	47,500	0.87	Buy
	25-01-2019	48,000	0.88	95,500	1.76	Buy
	01-02-2019	24,500	0.45	1,20,000	2.21	Buy
	30-03-2019			1,20,000	2.21	
21	Odhavji Mohanlal Amratlal	0	0.00			
	28-12-2018	1,11,016	2.04	1,11,016	2.04	Buy
	30-03-2019			1,11,016	2.04	

22	Premal Mukundbhai Shah	0	0.00			
	10-08-2018	65,266	1.20	65,266	1.20	Buy
	17-08-2018	31,400	0.58	96,666	1.78	Buy
	07-09-2018	20,000	0.37	1,16,666	2.14	Buy
	14-09-2018	35,000	0.64	1,51,666	2.79	Buy
	08-02-2019	-5,000	-0.09	1,46,666	2.70	Sell
	15-02-2019	-5,000	-0.09	1,41,666	2.60	Sell
	08-03-2019	-413	-0.01	1,41,253	2.60	Sell
	15-03-2019	-15	-0.00	1,41,238	2.60	Sell
	22-03-2019	-16	-0.00	1,41,222	2.60	Sell
	29-03-2019	-10	-0.00	1,41,212	2.60	Sell
	30-03-2019			1,41,212	2.60	
23	Jay Bhavsar	0	0.00			
	14-12-2018	36,555	0.67	36,555	0.67	Buy
	21-12-2018	5	0.00	36,560	0.67	Buy
	28-12-2018	1,996	0.04	38,556	0.71	Buy
	04-01-2019	20,500	0.38	59,056	1.09	Buy
	11-01-2019	36,000	0.66	95,056	1.75	Buy
	30-03-2019			95,056	1.75	
24	IG Financial Services India Private Limited	0	0.00			
	19-10-2018	60,000	1.10	60,000	1.10	Buy
	26-10-2018	2,100	0.04	62,100	1.14	Buy
	02-11-2018	8,750	0.16	70,850	1.30	Buy
	30-03-2019			70,850	1.30	

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company		
1. Mr. Paresh Harishkumar Thakker (Chairman & Managing Director) a) At the beginning of the year	85,276	1.57				
	b) Changes during the year					
	13-04-2018	-500	-0.01	84,776	1.56	Sell
	04-01-2019	6,000	0.11	90,776	1.67	Buy
	11-01-2019	-7,763	-0.14	83,013	1.53	Sell
30-03-2019			83,013	1.53		
c) At the End of the year	-	-	83,013	1.53		
2. Mr. Nishit Rasiklal Doshi (Independent Director) a) At the beginning of the year	26,680	0.50	26,680	0.50		
	b) Changes during the year	No change during the year				
	c) At the End of the year	-	-	26,680	0.50	

3. Mr. Hitesh Natvarlal Chauhan (Independent Director) a) At the beginning of the year	7,999	0.15			
b) Changes during the year 03-08-2018	-7,999	-0.15			
c) At the End of the year	-	-	-	-	
4. Mr. Dhanraj Vithalani (Independent Director) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year* (01/08/2018)	-	-	-	-	
5. Ms. Anita Joshi (Executive Director) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	
6. Ms. Pinki Vora (Chief Financial Officer) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	
7. Ms. Shweta Singh (Company Secretary) a) At the beginning of the year	-	-	-	-	
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	

* Mr. Dhanraj Vithalani was resigned as an Independent Director w.e.f. August 1, 2018.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2018				
i) Principal Amount	-	60,82,933	-	60,82,933
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60,82,933	-	60,82,933
Change in Indebtedness during the financial year				
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year i.e. 31.03.2019				
i) Principal Amount	-	60,82,933	-	60,82,933
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60,82,933	-	60,82,933

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Dhanraj Vithalani*	Mr. Nishit Doshi	Ms. Anita Joshi (Executive Director)	Mr. Hitesh Chauhan	
1	Independent Directors • Fee for attending Board / committee meetings • Commission • Others, please specify	6,000	24,000	8,000	24,000	62,000
	Total (1)	6,000	24,000	8,000	24,000	62,000
2	Other Non-Executive Directors • Fee for attending Board / committee meetings • Commission • Others, please specify	_____	_____	_____	_____	_____
	Total (2)	_____	_____	_____	_____	_____
	Total (B)=(1+2)	6,000	24,000	8,000	24,000	62,000
	Total Managerial Remuneration	6,000	24,000	8,000	24,000	62,000
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

* Mr. Dhanraj Vithalani was resigned as an Independent Director w.e.f. August 1, 2018.

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

Sl. no	Particulars of Remuneration			
		Company Secretary	CFO	Total
1	Gross salary	Ms. Shweta Singh	Ms. Pinki Vora	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,88,383	1,18,054	5,06,437
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	3,88,383	1,18,054	5,06,437

VII. Penalties / Punishment/ Compounding of offences:

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

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

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

Place : Mumbai
Date : August 14th, 2019

Annexure - B To The Director's Report

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

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

SN	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	1,44,68,155	1,44,68,155
2.	Total Expenditure	1,76,23,318	3,68,30,415
3.	Net Profit/(Loss)	(31,55,163)	(2,23,62,260)
4.	Earnings Per Share	(0.5799)	(4.1103)
5.	Total Assets	2,55,90,960	63,83,863
6.	Total Liabilities	2,55,90,960	63,83,863
7.	Net Worth	1,12,16,780	(79,90,316)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Certain companies, to whom the Company had given significant loans and/or advances amounting in total to ` 1,92,07,097/-, whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of non-realisation of such loans/advances but has instead stated them at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at 31st March, 2019, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Appeared first time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification:

The Company has given loan /or advances amounting in total to ` 1,92,07,097/-, to certain companies from which some of the companies names has been stricken-off from the list of registered companies by the Registrar due to certain reason. We are undergoing through all the formalities & follow-ups to recover back all of the outstanding amounts from management of the companies. We are trying that in mere future same shall we recovered. This will not have any effect on Shareholding of the company.

ii. If management is unable to estimate the impact, reasons for the same:

iii. Auditors' Comments on (i) or (ii) above: As per Report

III. Signatories:

- Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

Place: Mumbai

Date: May 30, 2019

Annexure - C To The Director's Report

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2019

To,

The Members,

Sumuka Agro Industries Limited

(Formerly known as Superb Papers Limited)

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

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31st, 2019 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable to the Company for the year under review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; (Not applicable to the Company for the year under review)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the year under review)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the year under review)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company for the year under review)
- (vi) Other applicable laws/acts to the Company:
 - a. Food Safety and Standards Act, 2006
 - b. Income Tax Act, 1961

- c. Professional Tax Act
- d. Shops and Establishment Act, 1948
- e. Weekly Holidays Act, 1942
- f. Registration Act, 1908
- g. Negotiable Instruments Act, 1881
- h. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- i. Maternity Benefit Act, 1961

We have been informed that there is no notice/penalty/prosecution was initiated by any authorities such as SEBI, Stock Exchange, RBI and ROC etc.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is listed with Bombay Stock Exchange.

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

1. Certain Companies, to whom the Company had given significant loans and/or advances amounting in total to ` 1,92,07,097/- whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realizing such loans/advances. Management has not provided for the losses arising out of non- realization of such loans/ advances but has instead stated them at their carrying amounts, which constitute departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

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

1. As per information provided the financial statements, indicates that the Company has accumulated losses due to which its networth has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a doubt on the Company's ability to continue as a going concern.
2. The aggregate of the investments made in other body corporate and loans and advances given to other body corporate and persons are in excess of limits specified under section 186(2) of the Companies Act, 2013 and such loans/ advances are interest free.

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

Mr. Dhanraj Vithalani had tendered his resignation as an Independent Director w.e.f August 1, 2018.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For Hetal Doshi & Associates
Company Secretaries

(Hetal Doshi)
FCS No: 9278
COP No: 9510

Place: **Mumbai**

Date: **August 14, 2019**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

ANNEXURE-I

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. 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.

For Hetal Doshi & Associates
Company Secretaries

(Hetal Doshi)
FCS No: 9278
COP No: 9510

Place: **Mumbai**
Date: **August 14, 2019**

Annexure - D To The Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

(a) Industry structure and developments

The nuts and dry fruits industry in India is a very old one. However, in terms of demand, consumption has taken off only in recent years. From being a 'luxury' product, it has shifted to a 'necessity' category over the last few years. At \$2.5 billion, consumption in India is just 3 per cent of global demand, though India has 15 per cent of the world's population. Currently, the Company is engaged in the business of Trading and Retailing of a wide array of Dry Fruits Products. In this year your Company has taken an ambitious leap and plans to expand its presence across the country.

(b) Opportunities and Threats**Opportunities**

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

Threats

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

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

(c) Segment-wise or product-wise performance

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

(d) Outlook

The food sector in India is poised for immense growth and greater contribution in world foods trade every year. The Company is striving to improve the quality and productivity especially in the promising sectors and considering the current economic trends and also barring unforeseen circumstances is confident of achieving gross revenues and operating margins. We take great pride in importing quality products from virtually every corner of the world. Our essence lies in providing quality products at reasonable prices. The Company uses social media posts educate customers about health benefits of dried berries, exotic nuts and healthy seeds.

(e) Risks and concerns

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

(f) Internal control systems and their adequacy

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

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

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

The Company earned total revenue of ₹ 1,43,18,033 as against ₹ 1,77,93,481 in the previous year. A loss of ₹ 31,55,164 (22.04% of Total Revenue) was reported during the financial year under review, as compared to a loss of ₹ 32,37,248 (18.19% of previous year's Total Revenue) for the previous financial year.

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

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

We believe that our human capital is our greatest strength and is the driver of growth, efficiency and productivity. Constant efforts are made to create a working environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of employees. As on 31st March 2019, the total number of permanent employee in the Company was 3. The Company's performance on the Industrial Relations front continues to be quite satisfactory.

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

We have audited the accompanying standalone financial statements of Sumuka Agro Industries Limited (the Company), comprising the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereafter 'Standalone Ind-AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 (hereafter 'the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to "Clause H of Note 21" to the Standalone Ind-AS Financial Statements, which indicates that certain companies, to whom the Company had given significant loans and/or advances amounting in total to ₹1,92,07,097/- (₹1,92,07,097/-), whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of non-realisation of such loans/advances but has instead stated them at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at 31st March, 2019, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

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

Material Uncertainty Relating to Going Concern

We draw your attention to "Clause G of Note 21" in the Standalone Ind-AS Financial Statements, which indicates that the Company has accumulated losses due to which its net worth has been significantly eroded. These conditions indicate the existence of a material uncertainty that may cast a doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect.

Key Audit Matters

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

Managements' Responsibility

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of the said financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 (CARO) issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the 'Appendix A', a statement on the matters specified in paragraphs 3 and 4 of CARO, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book;
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matter under the Emphasis of Matters paragraph above, in our opinion depending on the potential outcome, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Appendix B'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as explained by the Board of Directors of the Company and based on the extent of information and explanations made available to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company has not entered in any long term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Mumbai, May 30th, 2019

“Appendix A” to Independent Auditors’ Report dated 30th May, 2019 of Sumuka Agro Industries Limited
(referred to in paragraph 1 under the heading ‘Other Legal and Regulatory Requirements’):

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

- (i) Regarding fixed assets:
 - (a) The Company has maintained necessary record showing particulars, including quantitative details and situation of fixed assets.
 - (b) We are informed that, the management has conducted physical verification of the fixed assets during the year and no material discrepancies were found on such verification.
 - (c) The Company does not have any immovable properties.
- (ii) We are informed that, the management has conducted physical verification of inventory during the year and any material discrepancies if noticed on such verification, have been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, LLP’s or other parties covered in the register maintained under section 189 of the Act, consequently sub-clauses (a) to (c) of this clause, are not applicable.
- (iv) The Company has not given loans to its directors nor provided any guarantee or security, in connection with a loan, to any other body corporate or person. The aggregate of investments made in other body corporates and loans and advances given (refer clause ‘F’ and ‘O’ of Note 21) to other body corporates and persons, are in excess of limits specified under section 186 (2), and such loans/advances are interest free.
- (v) The Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) We are informed that the central government has not prescribed maintenance of cost records under section 148(1) of the Act, which has been relied upon.
- (vii) In respect of statutory dues:
 - (a) We are informed that the laws relating to provident fund, employees’ state insurance, sales tax, service tax, customs duty, excise duty and cess, are not applicable to the Company, which has been relied on. The Company is generally regular in depositing undisputed statutory dues including income tax and value added tax, with the appropriate authorities during the year. We do not have information as regards any other statutory dues.
 - (b) Similarly, there are no dues of income tax or value added tax, that have not been deposited on account of any dispute.
- (viii) The Company has no dues payable to financial institution, bank, government or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) We are informed that there have been no cases of fraud on or by the Company noticed or reported during the year, which has been relied upon.
- (xi) We are informed that the remuneration paid by the Company to its directors including KMP during the year, is in accordance with the provisions of section 197 of the Act, which has been relied upon.
- (xii) We are informed that the Company is not a Nidhi company, which has been relied upon.
- (xiii) We are informed that the transactions with related parties (refer in clause ‘J’ of Note 21), are in compliance with sections 177 and 188 of the Act (to the extent applicable), which has been relied upon, and appropriate disclosures as per Ind-AS 24, have been provided in the standalone financial statements.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) We are informed that the Company has not entered into non-cash transactions with directors or persons connected with him, which has been relied upon.
- (xvi) The Company is not required (refer clause ‘N’ of Note 21) to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

We have audited the internal financial controls over financial reporting of Sumuka Agro Industries Limited as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

accordance with the essential components of internal controls stated in the said Guidance Note, and further subject to our observations under 'emphasis of matter' in our report of even date on standalone financial statements, the Company has in all material respects, a system of internal checks on its day to day transactions which acts as an informal internal financial control system over financial reporting which, commensurate with its size and nature of its business is adequate and operating effectively as at 31st March, 2019.

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

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

Mumbai, May 30th, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As At 31st March, 2019	As At 31st March, 2018
ASSETS			
<u>Non-Current Assets</u>			
Tangible assets (Net Block)	1	12,12,710	20,03,495
Financial assets - investments			
- Investments	2	3,44,665	3,44,665
- Loans & advances	3	1,94,75,091	1,94,75,091
Deferred tax asset (net)		1,16,152	1,16,152
Non-current tax assets	4	33,942	3,84,536
Other non-current assets	5	3,91,000	11,36,750
<u>Current Assets</u>			
Inventories	6	28,76,174	52,71,304
Financial Assets:			
Trade receivables	7	38,397	28,68,585
Cash & cash equivalents	8	10,92,786	1,30,695
Loans & advances			
Current tax assets		0	0
Other current assets	9	10,043	31,765
Total		2,55,90,960	3,17,63,038
EQUITY & LIABILITIES			
<u>Equity</u>			
Equity share capital	10	5,44,05,000	5,44,05,000
Other equity	11	-4,31,88,220	-4,00,33,055
<u>Non-current Liabilities</u>			
Financial Liabilities:			
Borrowings	12	60,82,933	60,82,933
<u>Current Liabilities</u>			
Financial Liabilities:			
Trade payables	13	73,18,934	1,07,30,400
Other (Temp. Bank OD)		4,99,610	4,02,575
Provisions	14	2,19,306	1,72,083
Current tax liabilities	15	2,53,397	3,103
Total		2,55,90,960	3,17,63,038
Significant Accounting Policies & General Notes	21	0	0

Per our report of even date attached

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

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

Mumbai, May 30th, 2019

On behalf of the board

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

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

Ms. P. P. Vora (CFO)

Ms. S. S. Singh
(Company Secy: M. No. A44973)

Mumbai, May 30th, 2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Notes	As At 31st March, 2019	As At 31st March, 2018
<u>Continuing Operations</u>			
Revenue from operations	16	1,43,18,033	1,77,93,481
Other income	17	1,50,122	42,372
Total Revenue		1,44,68,155	1,78,35,853
<u>Expenses</u>			
Purchase of stock-in-trade		68,40,181	1,51,39,390
Changes in inventories of finished goods	18	23,95,130	-44,33,520
Employee benefits expense	19	20,42,386	20,73,627
Financial costs		0	52,471
Depreciation & Amortizations	1	3,22,565	3,06,413
Other expense	20	60,23,057	80,26,246
Total Expense		1,76,23,319	2,11,64,627
Profit / (Loss) before exceptional items & tax		-31,55,164	-33,28,774
Exceptional items		0	0
Profit before tax		-31,55,164	-33,28,774
<u>Tax expense</u>			
Current tax		0	0
Deferred tax liability / (-) asset		0	-91,526
Profit / (Loss) for the period from continuing operations (A)		-31,55,164	-32,37,248
Discontinuing operations (B)		0	0
Profit for the period (A + B)		-31,55,164	-32,37,248
Other comprehensive income (OCI)©		0	0
plus OCI) (A+B+C)		-31,55,164	-32,37,248
Basic & Diluted EPS (continued operations)		-0.5799	-0.5950
Significant Accounting Policies & General Notes	21		

Per our report of even date attached

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

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

Mumbai, May 30th, 2019

On behalf of the board

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

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

Ms. P. P. Vora (CFO)

Ms. S. S. Singh
 (Company Secy: M. No. A44973)

Mumbai, May 30th, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At 31st March, 2019	As At 31st March, 2018
A. Cash Flow From Operating Activities :		
Net Profit after tax & extraordinary items	-31,55,164	-32,37,248
<u>Ajustment for non-cash items :</u>		
Depreciation provision	3,22,565	3,06,413
Net Deferred Taxes	0	-91,526
Amortisation of expenses	0	0
Operating profit before working capital changes	-28,32,599	-30,22,361
<u>Working Capital Ajustments :</u>		
Trade and other receivables	39,48,254	-27,14,363
Inventories	23,95,130	-44,33,520
Trade payables	-30,16,914	94,08,476
Cash Generated from Operations	4,93,870	-7,61,768
Interest paid	0	0
Cash Flow before Extraordinary Items	4,93,870	-7,61,768
Extraordinary items -	0	0
Net Cash from operating activities (A)	4,93,870	-7,61,768
B. Cash Flow From Investing Activities :		
Purchase of fixed assets	0	-12,32,882
Sale/(Purchase) of shares & Securities	4,68,220	35,50,000
Purchase of equity share warrants	0	0
Net cash used in investing activities (B)	4,68,220	23,17,118
C. Cash Flow From Financing Activities :		
Proceeds from issue of share capital (calls in arrears)	0	0
Proceeds from borrowings	0	0
Repayment for borrowings	0	-14,67,067
Interest paid	0	0
Dividend paid	0	0
Tax on dividends	0	0
Net cash from financing activities (C)	0	-14,67,067
Net increase in cash (A + B + C)	9,62,090	88,283
(+) Opening Cash/Bank Balances	1,30,695	42,413
Closing Cash/Bank Balances	10,92,786	1,30,695

Per our report of even date attached

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

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

Mumbai, May 30th, 2019

On behalf of the board

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

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

Ms. P. P. Vora (CFO)

Ms. S. S. Singh
(Company Secy: M. No. A44973)

Mumbai, May 30th, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Other Equity (figures in `)

Particulars	Capital Reserve	Retained Earnings	Other Reserves	Item of other Comprehensive Income	Total
As at 1st April, 2018	49,40,132	-4,49,73,188	0	0	-4,00,33,056
Net loss for the year	0	-31,55,164	0	0	-31,55,164
Other comprehensive income remeasurements	0	0	0	0	0
Total Comprehensive Income for the Year	49,40,132	-4,81,28,352	0	0	-4,31,88,220
Appropriations	0	0	0	0	0
As at 31st March, 2019	49,40,132	-4,81,28,352	0	0	-4,31,88,220

Note 1 - Tangible Assets

I. Property, Plant and Equipment as on 31st March, 2019

SN	PARTICULARS	Rate of Dep. (%)	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			As on 1-4-2018	Additions/ Deduction	Days	Total 31-3-2019	Upto 1-4-2018	For the year	Deductions	Total 31-3-2019	As At 31-3-2019	As At 31-3-2018
1.	Furniture & Fixtures	9.50	14,22,831	-4,96,385		9,26,446	1,14,275	92,152	-75,838	1,30,589	7,95,857	13,08,556
2.	Computers & Peripherals	31.67	5,32,482	-39,926		4,92,556	1,91,308	1,59,372	-17,618	3,33,062	1,59,494	3,41,174
3.	Air Conditioners	19.00	2,18,200	-31,000		1,87,200	37,252	36,497	-8,610	65,139	1,22,061	1,80,948
4.	Telecom Equipment	19.00	13,499	-4,499		9,000	3,350	1,906	-1,524	3,732	5,268	10,149
6.	Sealer Machine	19.00	1,25,000	0		1,25,000	31,168	23,750	0	54,918	70,082	93,832
7.	Sticker Machine	19.00	8,000	0		8,000	2,278	1,520	0	3,798	4,202	5,722
8.	Weighing Scale	19.00	5,220	0		5,220	1,348	992	0	2,340	2,880	3,872
9.	Honda Activa	9.50	67,120	0		67,120	7,878	6,376	0	14,254	52,866	59,242
	Total Current Year	-	23,92,352	-5,71,810	-	18,20,542	3,88,857	3,22,565	-1,03,590	6,07,832	12,12,710	20,03,495
	Total Previous Year	-	11,59,470	12,32,882	-	23,92,352	82,444	3,06,413	0	3,88,857	20,03,495	10,77,026

NOTES TO THE BALANCE SHEET

Note	Particulars	As At 31st March, 2019	As At 31st March, 2018
2.	Investments (refer clause 'F' of Note 21)		
	Investments in other equity instruments		
a.	Quoted instruments	2,98,211	2,98,211
b.	Quoted instruments (suspended scripts)	40,484	40,484
c.	Quoted instruments (delisted scripts)	470	470
d.	Unquoted instruments	5,500	5,500
		<u>3,44,665</u>	<u>3,44,665</u>
3.	Long Term Loans & Advances		
	To related parties	0	0
	Others (refer clause 'O' of Note 21)	1,94,75,091	1,94,75,091
		<u>1,94,75,091</u>	<u>1,94,75,091</u>
4.	Non-Current Tax Assets		
	Statutory refunds	1,000	54,000
	Vat refund	1,000	1,000
	Tax credits	31,942	3,29,536
		<u>33,942</u>	<u>3,84,536</u>
5.	Other Non-current Assets		
	Trade deposits	3,20,000	10,93,750
	GST, Vat deposits	28,000	0
	Rent deposits	43,000	43,000
		<u>3,91,000</u>	<u>11,36,750</u>
6.	Inventories		
a.	Inventory of goods	25,23,527	51,75,093
b.	Inventory of packing material	3,52,647	96,211
c.	Wastage, scrap etc.	0	0
		<u>28,76,174</u>	<u>52,71,304</u>
7.	Trade Receivables (unsecured & considered good)		
	Other than related parties		
a.	Outstanding for more than six months	32,361	3,73,358
b.	Others	6,036	24,95,227
		<u>38,397</u>	<u>28,68,585</u>
8.	Cash & Cash Equivalents		
a.	Balances with banks in current account	0	0
b.	Cash on hand	10,92,786	1,30,695
		<u>10,92,786</u>	<u>1,30,695</u>
9.	Short Term Loans & Advances		
a.	Prepaid expenses	10,043	31,765
b.	Others	0	0
		<u>10,043</u>	<u>31,765</u>

NOTES TO THE BALANCE SHEET

Note	Particulars	As At 31st March, 2019	As At 31st March, 2018
10.	Share Capital		
A.	<u>Authorised</u>		
	6000000 equity shares of ` 10/- each	6,00,00,000	6,00,00,000
B. i.	<u>Issued</u>		
	5440500 equity shares of ` 10 each issued	5,44,05,000	5,44,05,000
ii.	<u>Subscribed</u>		
	5440500 (5440500) equity shares of ` 10/- fully paid	5,44,05,000	5,44,05,000
iii.	The Company has only one class of equity shares of par value 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.		
iv.	<u>Shareholding of more than 5% :</u>		
	<u>Details of Shareholder</u>		
a.	Bansourybala Gordhandas		
	No. of Shares	4,24,113	-
	% Holding	7.80	-
b.	Rikhav Securities Limited		
	No. of Shares	3,12,910	-
	% Holding	5.75	-
c.	D. V. Panchal		
	No. of Shares	-	3,73,200
	% Holding	-	6.86
C.	<u>Reconciliation of equity shares</u>		
i.	Balance at the beginning of the reporting period		
	No. of Shares	54,40,500	54,40,500
	Amount	5,44,05,000	5,44,05,000
ii.	Changes during the year		
	No. of Shares	0	0
	Amount	0	0
iii.	Balance at the end of the reporting period		
	No. of Shares	54,40,500	54,40,500
	Amount	5,44,05,000	5,44,05,000
11.	Other Equity (refer Statement of Changes in Equity for details)		
a.	Capital reserve	49,40,132	49,40,132
b.	Statement of Profit & Loss		
	Opening balance	-4,49,73,187	-4,17,35,940
	Additions	-31,55,165	-32,37,248
	Closing balance	-4,81,28,353	-4,49,73,187
	Total Reserves (a + b)	-4,31,88,221	-4,00,33,055
12.	Borrowings		
a.	Secured borrowings	0	0
b.	Unsecured borrowings:	0	
i.	Related parties (directors) (clause 'J' of Note 21)	2,00,000	2,00,000
ii.	Others (companies)	58,82,933	58,82,933
		60,82,933	60,82,933
13.	Trade Payables		
a.	Sundry payables - related parties	0	0
b.	Sundry payables - others	69,93,934	1,00,30,400
c.	Trade deposits	3,25,000	7,00,000
		73,18,934	1,07,30,400

NOTES TO THE BALANCE SHEET

Note	Particulars	As At 31st March, 2019	As At 31st March, 2018
14.	Provisions		
a.	Provision for expenses	2,19,306	1,72,083
b.	Others	0	0
		<u>2,19,306</u>	<u>1,72,083</u>
15.	Current Tax Liabilities		
a.	Provision for taxation	0	0
b.	Trade advances	1,33,477	0
c.	Duties, taxes, Gst payable	1,19,920	3,103
		<u>2,53,397</u>	<u>3,103</u>

NOTES TO THE STATEMENT OF PROFIT & LOSS

16.	Revenue from Operations		
a.	Sales	1,43,17,361	1,77,92,654
b.	Wastage sales	672	827
		<u>1,43,18,033</u>	<u>1,77,93,481</u>
17.	Other Income		
a.	Royalty received	1,48,305	0
b.	Misc. receipts	1,817	42,372
		<u>1,50,122</u>	<u>42,372</u>
18.	Changes in Inventory of Finished Goods		
a.	Inventories at the beginning of the year	52,71,304	8,37,784
b.	Less: Inventories at the end of the year	28,76,174	52,71,304
		<u>23,95,130</u>	<u>-44,33,520</u>
19.	Employee Benefit Expense		
a.	Managerial remuneration	0	0
b.	Sitting fees	62,000	56,000
c.	Salaries - staff	18,94,550	19,35,291
d.	Staff welfare	85,836	82,336
		<u>20,42,386</u>	<u>20,73,627</u>
20.	Other Expenses		
	Advertisements (statutory)	1,74,886	2,69,971
	Analysing charges	1,08,850	0
	Auditor's remuneration	0	25,000
	Bank charges	51,332	70,372
	Computer, internet, site	2,69,338	1,27,939
	Conveyance expenses	1,21,124	59,185
	Demat & Share Transfer Expenses	1,39,349	1,22,484
	Commissions, discounts & rebates	5,87,669	10,75,126
	Electricity expenses	2,95,011	3,86,600
	Eq. Share & Convertible Expenses	2,75,000	0
	FSSAI license fees	25,000	0
	General expenses	1,03,077	1,53,097
	Labour charges	4,59,479	4,09,482

NOTES TO THE STATEMENT OF PROFIT & LOSS

Note	Particulars	As At 31st March, 2019	As At 31st March, 2018
	Legal & professional fees	2,76,555	4,81,001
	Listing, filing, statutory Fees	13,200	15,100
	Loss on sale of asset	3,42,091	0
	Metrology dept.	0	90,000
	Office, Shops rent	19,39,803	31,52,250
	Packing expenses	66,995	0
	Printing & stationery	1,87,405	3,32,945
	Postage & courier	10,615	4,718
	Repairs & maintenance	26,542	1,32,828
	Sales, sampling, tradefair etc	3,84,178	8,96,711
	Shop expenses	21,746	58,625
	Statutory fines	7,500	10,431
	Telephone expenses	1,688	32,493
	Transportation, freight	72,078	80,913
	Traveling expenses	12,772	0
	GST, interest	16,845	2,468
	Vehicle expenses	32,929	20,010
	Warehouse charges	0	16,497
		<u>60,23,057</u>	<u>80,26,246</u>

Note 21 – Significant Accounting Policies and General Notes for year ended 31st March, 2019**(A) Basis of preparation of Standalone Financial Statements****(a) Basic Principles****(1) Statement of compliance with Ind-AS**

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

(2) Fair Value Evaluation

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

(b) Use of Estimates – The preparation of the financial statements requires the management to make certain accounting estimates and assumptions that affect the facts and figures reported, and the actual outcome may differ from these estimates. Revision to these estimates or the disparities between actual result and estimates are recognised in the period in which they are identified or materialised.

(c) Method of Accounting – The financial statements are prepared under the historical cost convention, on a going concern basis, and they comply in all material aspects with the accounting principles generally accepted in India, and the relevant provisions of the Act and the prescribed Indian Accounting Standards. All revenues and expenses having a material bearing on the financial statements are generally recognised on accrual basis, and subject to the extent of determinability of these accruals and keeping the materiality concept in view. All assets and liabilities are classified into current and noncurrent, based on the criteria of realisation or settlement within twelve months period from the balance sheet date and other provisions of Schedule III of the Act.

(B) Revenue Recognition – Disclosures pursuant to Ind-AS 18 “Revenue”:

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer.

(b) Sale of goods through retail counters are recorded on receipt of sale value and issue of cash invoices. Sale of goods other than retail sales, are recorded on dispatches to customers and are net of discounts and rebates but includes duties, taxes and transportation costs.

(c) Dividend (if any) is recorded in books as and when the right to receive the same it is established. Revenue from royalty is recognised on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and such revenue can be reliably measured.

(C) Property, Plant & Equipment – Disclosures pursuant to Ind-AS 16:

(a) Property, plant and equipment are stated at cost net of accumulated depreciation and impairments and includes all direct costs until such asset is put to use. None of the fixed assets have been re-valued during the year.

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

(c) Depreciation is provided on straight line method on the basis of the useful life and residual value concept, prescribed in Schedule III to the Act. In respect of additions or deletions during the year, depreciation is charged on pro-rata basis.

(D) Inventories – Disclosures pursuant to Ind-AS 2:

(a) The management has conducted periodical physical verification of the inventory of finished goods and packing materials including inventory lying at branches, shops and depots, during the year and material discrepancies, if any, have been dealt with in the books of accounts of the Company.

(b) The closing inventories of finished goods and packing materials are valued at lower of cost and net realisable value, and the cost is determined on FIFO basis. Cost includes all costs incurred in bringing these goods to their present location and condition. Net realisable value is the estimated value as reduced by all costs incurred to make the goods saleable.

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

(a) Current Tax – Tax expense for the period, comprising of current tax (which includes MAT) is charged to the profits for the

year. Current tax is measured at the amount expected to be paid to the revenue authorities in accordance with the prevailing tax laws. Minimum alternate tax (MAT), if paid, is recognised as an asset only when and to the extent there is reasonable certainty that the Company shall pay income taxes under regular provisions of the tax laws.

- (b) **Deferred Tax** - The Company computes the deferred tax liability is recognised in respect of income taxes payable in future periods, on account of taxable temporary differences arising out of differences that will result in taxable amounts in determining taxable profits (or loss) of future periods when carrying amount of asset or liability is recovered or settled. Deferred tax asset is recognised in respect of income tax recoverable in future periods, on account of deductible temporary differences, arising out of differences that will result in amounts that are deductible in determining taxable profits (losses) of future periods, when carrying amount of asset or liability is recovered or settled. Deferred taxes are measured using the tax rates that have been enacted by the end of the reporting period. The net deferred tax liability (DTL) is charged to the profits, whereas a deferred tax asset (DTA) is recognised and carried forward only to the extent there is a reasonable certainty of future taxable profits to realize such DTA. Due to recurrent losses, deferred taxes are not provided for during the year.

(F) Investments - Disclosures pursuant to Ind-AS 32 "Financial Instruments: Presentation":

- (a) Equity instruments (non-derivative) forming part of financial assets under Ind-AS, are classified under the head investments and all equity instruments are initially and subsequently evaluated at their fair value, and any gain or loss (if any) upon initial measurement and subsequent re-measurement, is recognised through the profit or loss (FVTPL).
- (b) The said equity instruments comprise equity shares of companies listed on stock exchanges as well as suspended or delisted companies, and unlisted entities. These equity instruments were physically verified by management during the year, no material discrepancies were noticed on such verification.
- (c) Fair value evaluations of quoted equity instruments are based on their market prices as on the reporting date, and that of other equity instruments are based on reasonable approximations utilising significant unobservable inputs. A comparison of their carrying amounts and fair values is given below:

SN	Particulars	Nos.	As on 31-03-2019		As on 31-03-2018	
			Carry-ing Amt	Fair Value	Carry-ing Amt	Fair Value
A.	Listed Companies (Quoted, Fully Paid, Equity Shares)					
1.	Jaiprakash Associates Ltd.	9	1350	50	1350	171
2.	Jindal Saw Ltd.	228	41040	19733	41040	27132
3.	KEC International Ltd	13	7319	3895	7319	5075
4.	Keynote Corporate Services Ltd.	450	26100	17955	26100	22950
5.	Mahindra Lifespace Ltd.	1	398	359	398	442
6.	Nutraplus Products (India) Ltd.	4650	69750	66449	69750	137175
7.	Prajay Engineers Syndicate Ltd.	4400	114400	37620	114400	47784
8.	Prime Securities Ltd.	200	6400	8180	6400	9500
9.	Rander Finance Ltd.	1439	8634	16620	8634	17786
10.	Tatia Global Venture Ltd.	100	11800	24	11800	50
11.	V R Woodart Ltd.	1000	11000	8110	11000	7730
12.	Veer Health Care Ltd.	32	20	240	20	400
	Total (A)		298211	179235	298211	276192
B.	Listed Companies (Suspended) (Fully Paid Equity Shares)					
1.	Manna Glass Tech Industries Ltd	1142	40084	40084	40084	40084
2.	Gamma Infoway Exalt Ltd.	200	400	400	400	400
	Total (B)		40484	40484	40484	40484
C.	De-listed or Un-quoted Companies (Equity Shares)					
1.	Bardoli Nagrik Sahkari Bank Ltd.	55	5500	5500	5500	5500
2.	Ranbaxy Lab Ltd.	1	470	470	470	470
	Total (C)		5970	5970	5970	5970

- (d) In the opinion of the management the carrying amounts of the equity instrument, approximate their fair values, and not having material impact on an overall basis. Similarly, no provision for diminution in the value of investment, in respect of suspended scripts and delisted scripts as specified above, is not required to be made in the accounts, as the impact is not material.
- (G) The Company has accumulated losses of ₹4,81,28,352/- (₹4,49,73,188/-) as on 31-3-2019, as against a net worth (Capital plus Capital Reserves) of ₹5,93,45,132/- (₹5,93,45,132/-), illustrating a significant erosion in its net worth. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis, as the management is making efforts to stabilise the operations and the Board of Directors have undertaken to provide the funds as required for the operations.
- (H) The Company had made loans/advances of ₹65,65,500/- to M/s. Nirzari Organisers Pvt. Ltd., Surat, Gujarat and ₹70,86,800/- to M/s. Treasure Chest Investments Pvt. Ltd., Surat, Gujarat. The names of both these Companies are stricken-off from the list of registered companies, by the Registrar of Companies, Gujarat, Ministry of Corporate Affairs (MCA). However, the management of the Company is confident of recovering these amounts from the said companies. The Company had also made loans/advances of ₹55,54,791/- to M/s. Reliable Paper (India) Limited (unlisted public company, declared earlier as defaulter by MCA), whose name has now been removed from the defaulters list by MCA, and the said company is operating regularly.
- (I) **Financial Risks Management** – Disclosures pursuant to Ind-AS 107, “Financial Instruments: Disclosures”: The Company's business activities are exposed to various risks. The management of the Company has evaluated the various risks to which the Company is exposed to, and has formed a controlled risk framework, which is also placed before the Audit Committee, and the disclosures pertaining to various risks and the corresponding risk management framework are set out below:
- (a) **Liquidity Risk** – is the risk of meeting the obligations pertaining to the financial liabilities of the Company. The Company's approach towards mitigating such risk is to ensure that sufficient funds are maintained to meet the financial liabilities and monitoring the same.
- (b) **Market Risk** – is the risk of fluctuation in the fair value of future cash flows from financial instruments due to changes in market prices. It comprises three types of risks namely, Interest Rate (fluctuation) Risk, Foreign Currency (fluctuation) Risk and Price (fluctuation) Risk. The Company's approach towards mitigating such risks is efficient predictions and monitoring, of the impact of these fluctuations on the cash flows from financial instruments. Financial instruments affected by such risks include loans, borrowings and deposits.
- (c) **Credit Risk** – is the risk that the counterparty shall not meet its obligations towards a financial instrument or contract, and such risk is primarily from trade receivables and other financial assets. The Company's approach towards mitigating such risks is efficiently evaluating and monitoring the credit worthiness of counterparties and impairment analysis of financial assets.
- (d) **Risk Concentration** – Concentration arises out of risk associated with financial instruments specified in 'clause G' above. The board of directors have undertaken to provide the required funds as required to meet the Company's obligations.

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

SN	Name of the Party	Relationship	Nature of Transaction		31-3-2019 (₹)	31-3-2018 (₹)
1.	Anita N. Joshi	Director	Loan/advance received	During the year	0	0
				Closing Bal.	1,00,000	1,00,000
			Sitting fees	During the year	8,000	8,000
				Closing Bal.	20,000	12,000
2.	Nishit R. Doshi	Director	Loan/advance received	During the year	0	0
				Closing Bal.	1,00,000	1,00,000
			Sitting fees	During the year	24,000	18,000
				Closing Bal.	56,000	32,000
3.	Paresh H. Thakker	Chr. & MD	Remuneration	During the year	1,77,600	1,77,700
				Closing Bal.	5,04,000	3,26,400
4.	Ms. Bhavna M. Padwani	Director*	Sitting fees	During the year	0	8,000
				Closing Bal.	52,000	52,000
5.	Mr. Dhanraj D. Vithalani	Director	Sitting fees	During the year	6,000	18,000
				Closing Bal.	82,000	76,000
6.	Ms. Pinki P. Vora	CFO	Remuneration	During the year	1,18,054	1,11,102
				Closing Bal.	2,76,253	1,58,199
7.	Mr. Hitesh Chauhan	Director	Sitting fees	During the year	24,000	4,000
				Closing Bal.	28,000	4,000
8.	Mr. K. B. Gandhi	Director*	Sitting fees	During the year	0	0
				Closing Bal.	6,000	6,000
9.	Ms. Shweta S. Singh	Company Secretary	Remuneration	During the year	3,88,383	3,30,959
				Closing Bal.	69,500	30,800

(* Resigned during the year or in the past. (@) Exercising ‘significant influence (SI)’ in business decisions in terms of Indian Accounting Standard 24 or a ‘related party’ in terms of the applicable provisions of the Act year.

(K) Earnings Per Share – Disclosure pursuant to Ind-AS 33 – “Earnings Per Share”:

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

(L) Contingent Liability

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

(M) Cash Flow Statement – Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

(N) Company has financial assets and liabilities, however the Income and Asset criteria specified under the ‘Non- Banking Financial or Investment Company (NBFC)’ Regulations issued by the Reserve Bank of India (RBI), is not satisfied as stipulated in the said regulations. In light of the foregoing, the Company is not required to be registered as a ‘Non-Banking Financial or Investment Company (NBFC)’ under the Reserve Bank of India Act, 1934, in the opinion of the Board of Directors of the Company.

(O) Transactions of Loans & Advances

The Company has provided following unsecured, interest free loans/advances (other than mentioned in clause ‘J’ above) to persons and other body corporates:

SN	Particulars	31-3-2019 (`)	31-3-2018 (`)
1.	Nizari Organisers Pvt. Ltd. (refer clause H above)	65,65,500	65,65,500
2.	Reliable Paper (I) Pvt. Ltd. (refer clause H above)	55,54,791	55,54,791
3.	Treasure Chest Inv. Pvt. Ltd. (refer clause H above)	70,86,800	70,86,800
4.	Mr. U. S. Veera	1,50,000	1,50,000
5.	Vikas Motors	1,00,000	1,00,000

(P) Books of Account

- (a) The balances of receivables and payables are subject to third party confirmations. The management has taken adequate steps to provide sufficiently for all known and anticipated liabilities. All the liabilities and assets, are approximately of the value stated in the accounts are payable or realisable in the ordinary course of business.
- (b) Certain other old credit balances and debit balances in the accounts are retained, as in the opinion of the management these are payable or receivable as the case may be.
- (c) The Company has taken unsecured interest free loans/advances (other than referred in clauses 'J' and 'O' above) amounting to ₹58,82,933/- (₹58,82,933/-) from various parties during the year. In the opinion of the management these are repayable in the ordinary course of business and not prejudicial to the interests of the Company.
- (d) In respect of certain payments made for expenses or otherwise where, the payees' acknowledgements and/or other supporting evidences of payments were not available for our verification, the management confirms the propriety of the payments and of the debits given to the respective account heads. None of the revenue expenses are capitalised during the year or vice versa

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

(R) Borrowing Costs

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

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

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

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

(V) Subsequent Events – The management is of the opinion that, all events occurring after the balance sheet date up to the date of adoption of the financial statements (if any), having a material bearing on the financial position, are considered while preparing the financial statements.

(W) In the opinion of the management, there are no outstanding dues towards suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006", except ₹15680/- (Nil) to M/s. Sangeeta Printers.

(X) Managerial Remuneration – The management and KMP has been paid an aggregate of remuneration and sitting fees of ₹6,84,037/- (₹6,19,761/-) during the year, which is in accordance with the provisions of section 197 of the Act.

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

(1) Details Pertaining to Goods & Materials:

SN	Purchase of Goods / Materials	2018-2019 (`)	2017-2018 (`)
a.	Dry fruits, others	64,18,130	1,51,48,100
b.	Packing material etc	4,21,251	3,88,647

(2) Other Information:

SN	Particulars	31-03-2019	31-03-2018
a.	Expenditure / Earnings in foreign exchange	0	0
b.	Imports (raw material, components/ spares, capital goods)	0	0
c.	Other remittances in foreign exchange	0	0
d.	Consumption of imported materials	0	0
e.	Amounts set aside to or withdrawn from, any reserves	0	0
f.	Dividends from or losses of subsidiary companies	NA	NA
g.	Details of non-resident shareholders & dividend remittances	NA	NA

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

Per our report of even date attached

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

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

Mumbai, May 30th, 2019

On behalf of the board

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

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

Ms. P. P. Vora (CFO)

Ms. S. S. Singh
(Company Secy: M. No. A44973)

Mumbai, May 30th, 2019

SUMUKA AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS SUPERB PAPERS LIMITED)

CIN: L74110MH1989PLC289950

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

Ph. No.: +91 9137721064, Email: sumukaagro@gmail.com, Website: www.sumukaagro.com

ATTENDANCE SLIP

30TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2019 AT 11.30 A.M

Mr./Mrs./Miss _____

Address _____

Folio No. (Physical holding) _____ DP ID (Demat holding) _____ Client ID _____

No. of Shares held _____

I/We certify that I am/we are registered Shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company on Saturday, the 28th day of September, 2019 at 11.30 a.m. at Shop No.1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai - 400 067.

(Signature of Shareholders/Proxy(s)/ Authorised Representative) _____

- Notes:
- 1) Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
 - 2) Member's Signature should be in accordance with the specimen signature registered with the Company.
 - 3) Please bring your copy of the Annual Report for reference at the Meeting.

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SUMUKA AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS SUPERB PAPERS LIMITED)

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Ph. No.: +91 9137721064, Email: sumukaagro@gmail.com, Website: www.sumukaagro.com

PROXY FORM

(Form No. MGT - 11)

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s):

Registered Address:

Folio No. / Client ID:

DP ID:

Email ID:

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint:

1. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

2. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

3. Name _____

Address _____

E-mail ID _____ Signature _____ or failing him/her

.....
And whose signature(s) are appended below as my/our/proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 30th ANNUAL GENERAL MEETING of the Company, to be held at Shop No.1 & 7, Ground Floor, Empress Chambers, Plot No. 89 A & B, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai - 400 067 on Saturday, September 28, 2019 at 11.30 am and at any adjournment thereof in respect of such resolutions as/are indicated below:

Resolution Number	Description of Resolutions	Assent	Dissent
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors Report thereon		
2.	To appoint a Director in place of Mr. Paresh Thakker (DIN: 07336390) who retires by rotation and being eligible, offers himself for re-appointment.		

Signed on this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy. However, such person shall not act as proxy for any other shareholders.
- 3) A Proxy need not be a member of the Company.
- 4) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "FOR or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

SUMUKA AGRO INDUSTRIES LIMITED
(FORMERLY KNOWN AS SUPERB PAPERS LIMITED)

CIN: L74110MH1989PLC289950

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

Ph. No.: +91 9137721064, Email: sumukaagro@gmail.com, Website: www.sumukaagro.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures : i.
 ii.
 iii.

Thanking you,

For **Sumuka Agro Industries Limited**
(Formerly Known As Superb Papers Limited)

Sd/-
Director/Authorised Signatory

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If Undelivered please return to :
SUMUKA AGRO INDUSTRIES LIMITED
(Formerly Known As Superb Papers Limited)
Regd. Office: Shop No. 1 & 7, Ground Floor, Empress Chambers,
Plot No. 89A & B, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai - 400 067.