

32ND ANNUAL REPORT
FINANCIAL YEAR 2020-21

SUMUKA AGRO INDUSTRIES LTD

(Formerly known as Superb Papers Limited)

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SUMUKA AGRO INDUSTRIES LTD
(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

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of Sumuka Agro Industries Limited (formerly known as Superb Papers Limited) will be held on Thursday, September 30, 2021 at 03.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors Report thereon.
2. To appoint a Director in place of Ms. Shaili Patel (DIN: 07836396) who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s S K Jha & Co., Chartered Accountants, Ahmedabad, as Statutory Auditor to fill casual vacancy

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

"RESOLVED THAT pursuant to the provision of Section 139 of the Companies Act, 2013, and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to appoint M/s. S K Jha & Co., Chartered Accountants, Ahmedabad, having FRN Reg No. 126173W as the Statutory Auditors of the Company to fill the causal vacancy caused by the resignation of M/s Haren Shah & Co., Chartered Accountants, Mumbai to hold the office for the period of five years from the conclusion of this Annual General Meeting till the conclusion of the 37TH Annual General Meeting of the Company to be held in the year 2026 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and if thought Fit, to pass, with or without Modification, following Resolution as a **Special Resolution** for shifting of Registered Office of the company from Mumbai, State of Maharashtra to Bangalore, State of Karnataka and consequent Alteration to Memorandum of Association:

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

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

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

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

5. **To Change the Object Clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to Section 13 & other applicable provisions, if any, of the Companies Act, 2013 including Rules made thereunder as well as any other applicable laws for the time being in force & such other approvals, permissions and sanctions, as may be necessary, the existing Main Objects of Clause III, be and is hereby altered by addition of new clause III (A) (3) after Clause III (A) (2) as under:

“(3) To carry on the production, trading, sales and marketing of all type of food items, which includes, namkeen, masala & Spices, ready to eat and cook products, tea, coffee, soft drinks, cold drinks and beverage items, bakery products such as breads, cookies, cakes, etc and all type of fmcg products which are usually required for daily consumption and supply in own brand or through franchisee and to set up shops, coffee outlets, and/or restaurant in and outside India.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration of the Memorandum of Association of the Company, to the extent of addition of Clause III(A)(3) after existing Clause III (A)(2).”

“RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

6. **Regularization of Additional Director, Ms. Shaili Vijaybhai Patel (DIN-07836396), as Executive Director of the Company**

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

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the members be and is hereby accorded to

appoint Ms. Shaili Vijaybhai Patel (DIN: 07836396) as a Whole time Director for a period of 5 (five) years from 6th September, 2021 on the terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

7. **Regularization of Additional Director, Mr. Bhavin Harshadbhai Mehta (DIN-07836398), as Executive Director of the Company**

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

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the members be and is hereby accorded to appoint Mr. Bhavin Harshadbhai Mehta (DIN: 07836398) as a Whole time Director for a period of 5 (five) years from 6th September, 2021 on the terms and conditions including remuneration as set out in the statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

8. **Regularization of Additional Director, Ms. Manasmita Patra (DIN- 07302718), as Non-executive Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] Ms. Manasmita Patra (DIN- 07302718), who was appointed as an Additional Director

by the Board of Directors with effect from November 11, 2020, in terms of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

9. **Appointment of Mr. Jameel Ur Rahman (DIN-08200124), as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Jameel Ur Rahman (DIN-08200124) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from February 13, 2021 and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from February 13, 2021 and whose office shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

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

Paresh Harishkumar Thakker
Chairman & Managing Director
DIN: 07336390

Place: Mumbai

Date: 6th September, 2021

NOTES

- a. In view of the continuing Covid-19 pandemic, and in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars issued from time to time, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

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

- b. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
- c. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- d. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting., to the Scrutinizer by e-mail to vanshreemodi@gmail.com with a copy marked to evoting@nsdl.co.in.

- e. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- g. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- h. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sumukaagro.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- i. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors retiring by rotation/seeking re-appointment at the Annual General Meeting of the Company to be held on September 30, 2021 is annexed as Annexure A to the Notice. The Company has received the relevant consent/declarations from the Director for their re-appointment as required under the Companies Act, 2013 and rules made thereunder.

- j. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive).
- k. Securities Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in DEMAT form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company.
- l. Non – Resident Indian Members are requested to inform the Company’s Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. immediately of -
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- m. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Purva Sharegistry India Pvt. Ltd. for assistance in this regard.
- n. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- o. Members holding shares in physical form are requested to register / update their postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the Bank and branch details, Bank account number, MICR Code, IFSC code, etc. to the Company/Registrar & Share Transfer Agents (“RTA”) quoting their Folio Number along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) Form may update such details with their respective Depository Participants.
- m. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the members

during the AGM. Members seeking to inspect such documents can send an email to sumukaagro@gmail.com

- n. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before September 20, 2021 through email on sumukaagro@gmail.com. The same will be replied by the Company suitably.
- o. To support the 'Green Initiative', the Members holding shares in physical form & DEMAT form and who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. at the earliest, so as to enable the Company to send the said documents in electronic form.
- p. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

Voting Instructions:

1. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide the facility of remote e-voting to its Members in respect of the Business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well voting on the date of the AGM will be provided by NSDL. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 23, 2021, are entitled to vote electronically on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Monday, September 27, 2021, and will end at 5.00 p.m. on Wednesday, September 29, 2021. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
2. The Company has appointed M/s. Vanshree Modi & Associates, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="539 320 1380 981">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="539 1014 1380 1182">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="539 1294 1380 1908">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting

	& voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in	16 Digit Beneficiary ID

demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

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

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

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vanshreemodi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Nitin Ambure at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.sumukaagro.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to www.sumukaagro.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Notice convening AGM:

Item No. 3:

M/s. Haren Shah & Co., Chartered Accountants, Mumbai, having FRN Reg No. 103501W, vide their letter dated August 14, 2021 have resigned from the position of the Statutory Auditors of the Company, resulting into Casual Vacancy in the office of Statutory Auditor of the company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 14th August, 2021 as per the recommendations of the Audit Committee, and pursuant to the provisions of the Section 139(8) of the Companies Act, 2013, have appointed M/s. S K Jha & Co., Chartered Accountants, Ahmedabad, having FRN 126173W, to hold office as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Haren Shah & Co., subject to the approval by the members in annual general meeting, at such remuneration as may be mutually decided by the Board of Directors of the Company and Statutory Auditors.

Further, pursuant to recommendation of Audit Committee, Board also approved appointment of M/s. S K Jha & Co., as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the Thirty Second (32nd) AGM, till the Thirty Seventh (37th) AGM. Accordingly, your board of directors also recommend passing of resolution for appointment of M/s. S K Jha & Co., for a period of 5 consecutive years. The Company has received consent from M/s S K Jha & Co., Chartered Accountants, Accountants, Ahmedabad (Firm Registration Number: 126173W) along with a confirmation that, their appointment, if made, would be in accordance with provisions of the Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives concerned or interested, in the aforesaid Resolution. The Board recommends an Ordinary Resolution set out in the Notice for approval by the members.

Item No: 4

Presently, the Company's registered office is located in the State of Maharashtra. The operating teams viz. the sales team, information technology (IT) team, finance team etc, are based out of the Corporate office in Bangalore, Karnataka and therefore for smooth and efficient conduct of the Company's operations, it is proposed to shift the registered office of the Company to its Corporate office in Bangalore, in the State of Karnataka. The Board of Directors of the Company at its Meeting held on September 06, 2021, approved the shifting of the Registered Office of the Company to the "State of Karnataka" and consequential amendments in the Memorandum of Association of the Company, subject to all applicable regulatory approvals.

Shifting of the registered office to its Corporate Office situated at Bangalore would help the Company's Management to monitor its business more economically, viably and efficiently and

to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations.

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

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

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 4 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

Item No 5:

In order to expand the business operations of the Company, it has decided to include more business activities and thereby alter the main objects clause of the Memorandum of association of the Company.

The Board of Directors of the Company, at their meeting held on 6th September, 2021 has approved the alteration of Memorandum of Association of the Company and now seek approval of Shareholders.

The proposed change of object clause required the approval of Shareholders through special resolution pursuant to provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered office/ Corporate office of the Company during the office hours or

any working days except Saturdays, Sundays and Public Holidays, between 10:00 A.M. to 01:00 P.M till September 30, 2021, the date of the meeting.

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

Item No.6:

The Board of Directors of the Company ('the Board') at the meeting held on 13th February, 2021 on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Ms. Shaili Patel as Additional (Whole time Director) of the Company, subject to the approval of Members by way of Special Resolution.

Ms. Shaili Patel satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible himself for appointment as Whole Time Director.

Accordingly the approval of Members by way of Special Resolution is being sought to appoint him as Whole Time Director of the Company for a period of 5 years with effect from 6th September, 2021 till 5th September, 2026 as per the terms and conditions as recommended by Nomination and Remuneration Committee.

The Board recommends the resolutions set out at Item No. 6 of the accompanying Notice for your approval as special resolutions.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise except Ms. Shaili Patel, in the resolution set out at Item No. 6 of this Notice.

Item No.7:

The Board of Directors of the Company ('the Board') at the meeting held on 13th February, 2021 on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Bhavin Mehta as

Additional (Whole time Director) of the Company, subject to the approval of Members by way of Special Resolution.

Mr. Bhavin Mehta satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under subsection (3) of Section 196 of the Companies Act, 2013 for being eligible himself for appointment as Whole Time Director.

Accordingly the approval of Members by way of Special Resolution is being sought to appoint him as Whole Time Director of the Company for a period of 5 years with effect from 6th September, 2021 till 5th September, 2026 as per the terms and conditions as recommended by Nomination and Remuneration Committee.

The Board recommends the resolutions set out at Item No. 7 of the accompanying Notice for your approval as special resolutions.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise except Mr. Bhavin Mehta, in the resolution set out at Item No. 7 of this Notice.

Item No.8:

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

Except Ms. Manasmita Patra, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 8 of the Notice.

Item No. 9:

The Board of Directors of the Company had appointed Mr. Jameel Ur Rehman as an Additional Director (Independent) of the Company with effect from 13th February, 2021. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Jameel Ur Rehman shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term of five years. The Company has received notice under

Section 160 of the Companies Act, 2013 from Mr. Jameel Ur Rehman signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Jameel Ur Rehman, including nature of his expertise, is provided as annexure to this Annual Report.

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

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Jameel Ur Rehman, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 9 for approval of the Members.

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

Paresh Harishkumar Thakker
Chairman & Managing Director
DIN: 07336390

Place: Mumbai

Date: 6th September, 2021

Annexure A

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

Name of the Directors	Ms. Shaili Vijaybhai Patel	Mr. Bhavin Harshadbhai Mehta	Ms. Manasmita Patra	Mr. Jameel Ur Rahman
DIN	07836396	07836398	07302718	08200124
Date of Birth Age	22/06/1986 35	19/09/1980 41	07/07/1980 41	17/11/1961 60
Date of Appointment	February 13, 2021	February 13, 2021	November 11, 2020	February 13, 2021
Designation	Executive Director	Executive Director	Non-Executive Director	Independent Director
Relationship with the Directors and Key Managerial Personnel	Nil	Nil	Nil	Nil
Expertise in specific Functional Area	Good experience in field of Accounts & Finance	Vast experience in the field of FMCG and education	Good experience & knowledge in field of business development, Strategic planning, product management and market research.	Vast Experience in management field
Qualification	CA	MCom	MBA	Mcom
Board Membership of other Listed Companies as on 31 st March, 2021	Nil	Nil	Nil	Nil
Chairman/Member of the Committee of the Board of Directors as on 31 st	Chairman of : Audit Committee	Nil	Member of Nomination & remuneration	Chairman of Audit committee & Nomination and remuneration

March, 2021	Nomination & Remuneration Committee Stakeholder Relationship Committee		Committee and Chairman of Stakeholder grievance committee	committee. And member of Stakeholder grievance committee
Number of Equity shares held in Company as on 31 st March, 2021	Nil	Nil	Nil	Nil

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

Your Directors have pleasure in presenting the 32nd Annual Report of the Company for the year ended March 31, 2021.

1. Financial Results

The performance of the Company for the financial year ended March 31, 2021 is summarized as under:

S.L.NO	PARTICULARS	31/03/2021	31/03/2020
1.	Total Sales Income from Operations	1,05,34,604	48,71,524
2.	Other Income	2,27,809	0
3.	Net Profit/(loss) before depreciation	48,25,516	4,55,247
4.	Depreciation	1,77,543	3,29,681
	Net Profit/(loss) before taxation	46,47,973	1,25,566
6.	Provision for taxation (incl. deferred taxes)	3,59,133	36,246
7.	Net Profit/(loss) after tax	42,88,839	89,320
8.	Appropriation/preliminary expenses w/off	0	0
9.	Balance carried forward	42,88,839	89,320

2. Global Pandemic – COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In our country, businesses are being forced to close the operations for long periods of time due to lockdown declared by Govt. of India. Measures taken to contain the spread of the virus, including travel bans quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses resulting in an economic slowdown. COVID-19 is adversely impacting business operation of the company. For the Company, the focus shifted to ensure the health and well-being of all employees. The Company has been shut down during the lockdown period in order to ensure health and safety of employees. The Company has implemented 'Work from Home' policy.

3. Performance Review

During the year under review, the Company earned total revenue of Rs. **1, 07, 62, 413/-** as against Rs. 48, 71, 524/- in the previous year. A profit of Rs. 42, 88, 839/- (39% of Total Revenue) was reported during the financial year under review, as compared to a profit of Rs. 89,320/- (1.83% of previous year's Total Revenue) for the previous financial year.

4. Dividend

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

5. Reserve

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

6. Presentation of Financial Statements

The Financial Statements for the year ended March 31, 2021 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.

7. Change in Nature of Business

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

8. 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.

9. Listing with Stock Exchanges

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

The Company's Registrar and Share Transfer Agents have connectivity with National Securities Depository Ltd. & Central Depository Services (India) Ltd. The ISIN is INE311N01016. As on March 31, 2021, 53, 98, 900 equity shares representing 99.24% of the total shares have been dematerialized.

10. Details of Subsidiary, Joint Venture or Associate Companies

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

11. Directors and Key Managerial Personnel

During the year under review, Ms. Pinki Vora has resigned from the post of Chief Financial Officer of the company on 11th November 2020 and Ms. Shaili Patel has been appointed in her place as Chief Financial Officer.

During the year, Ms. Anita Joshi has resigned from the post of non- executive Director of the company on 11th November, 2020 and Ms. Manasmita Patra was appointed in her Place as Additional Director (Non-Executive) of the company, to hold office up to the date of ensuing Annual General Meeting. Board proposed to regularise her at the ensuing annual general meeting of the Company.

During the year, Mr. Hitesh Chauhan has resigned from the post of Independent Director of the Company on 13th February, 2021. Further, Mr. Jameel Ur Rahman has been appointed as an Additional Independent Director of the Company on the same day. The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, Mr. Jameel Ur Rahman, has been proposed to be appointed as an Independent Director of the Company for the term of 5 (five) consecutive years. The Board considers that, given his background, experience and contributions Made by him and the continued association of Mr. Jameel Ur Rahman would be beneficial to the Company.

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. Bhavin Mehta and Ms Shaili Patel were appointed as Additional Director (Executive) of the company on 13th February, 2021 who holds office up to the date of ensuing Annual general meeting. The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee has recommended to re-appoint him as Executive Director of the Company.

During the year under review, Mr. Paresh Thakker, who was appointed as Compliance officer of the company in place of Shweta Singh, has resigned as Compliance Officer of the Company on August 6, 2020 and the Company has appointed Mr. Aakash Parekh, as Company Secretary and Compliance Officer of the Company, a Key Managerial Personnel w.e.f. August 7, 2020

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, 2021 is as follows:

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

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Shaili Patel, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend her reappointment.

12. Share Capital

The paid up Equity share capital as at March 31, 2021 stood at ₹ 5,44,05,000/-. During the year under review, the Company has Neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

13. Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and the profit for the year ended on that date;
- The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

14. 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

15. 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.

During the year under review, M/s Haren Shah & Co., was not holding valid peer review certificate and hence they conveyed their inability to continue as Statutory Auditor of the Company w.e.f. 14th August, 2021. M/s S K Jha & Co., Chartered Accountants, Ahmedabad has been appointed in place of M/s Haren Shah & Co., Chartered Accountants, Mumbai on 14th August, 2021 to act as Statutory Auditor of the Company to hold the office until the conclusion of ensuing annual general meeting of the Company.

Board of Directors of the Company has proposed the appointment of M/s S K Jha & Co., Chartered Accountants, Ahmedabad for the period of five years from the conclusion of ensuing annual general meeting of the Company till the conclusion of 37th Annual general meeting of the Company.

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

i. Certain companies, to whom the Company had given significant loans and/or advances amounting in total to Rs. 1,92,07,097/- (Rs. 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 recognized 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 March 31, 2021, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

Management Reply: The Company has given loan /or advances amounting in total to Rs. 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.

16. Secretarial Auditors & Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Vanshree Modi & Associates, Company Secretaries in Whole-time Practice (ACS no. 39502, C P No.19429), was appointed on 13th February, 2021 to conduct Secretarial Audit for the year ended March 31, 2021 in place of M/s Hetal Doshi & Associates, Company Secretaries, Mumbai.

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

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

Observation/qualifications of the Secretarial Auditors:

i. Certain companies, to whom the Company had given significant loans and/or advances amounting in total to Rs. 1,92,07,097/- (Rs. 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 recognized 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 March 31, 2021, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

2. The Company had received notice via email under Standard Operating Procedure (SOP) from BSE Ltd on 5th August, 2020, 31st August, 2020 and 20th November, 2020 for non-compliance with requirement to appoint qualified company secretary as the compliance officer as per regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and levied fine of Rs. 44840, Rs. 1,07,380 and Rs. 43,660 respectively.

Company has appointed Mr. Aakash Parekh as Company Secretary and Compliance officer of the Company on 7th August, 2020.

Company has replied to the above mails on 10th August, 2020, 4th September, 2020 and 7th December, 2020 and paid fine of Rs. 43660 on 7th December, 2020.

3. Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode, Company is unable to file annual report in XBRL Mode for the financial year 2019-20 due to technical issue. Company has tried to resolve the issue with BSE XBRL helpdesk but Company has not received any resolution till date.

4. During the year under review, the company has not paid listing fees as per Regulation 14 of Chapter III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However it has been paid after the financial year end.

5. Website of the Company is not updated as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

6. During the year under review, Company has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

7. Company has passed board resolution for appointment of secretarial auditor on 13th February, 2021 and it has filed form MGT-14 for the above said purpose on 24th March, 2021 with delay of 11 days.

Management Reply:

1. The Company has given loan /or advances amounting in total to Rs. 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.
2. Ms. Shweta Singh, Company Secretary of the Company resigned w.e.f August 23, 2019. Mr. Paresh Thakker, Managing Director of the Company was appointed as the Compliance Officer of the Company August 24, 2019 who was not a qualified Company Secretary. Further, the Company was also simultaneously scheduling interviews for prospective candidates for undertaking appointment of Company Secretary. However, due to COVID-19 lockdown the same was not possible immediately.

Further, the Company has appointed Mr. Aakash Parekh as the Company Secretary & Compliance Officer of the Company w.e.f August 7, 2020. Company has also paid fines for the above said non-compliance as mentioned above.

3. Company has tried to upload Annual report in XBRL format through BSE Listing center but unable to upload due to technical query in CIN of the Company. Company has tried to resolve issue by sending emails and contacting to BSE helpdesk but it has not received any resolution from BSE helpdesk.
4. Company has paid listing fees for the year 2020-21 in the month of June, 2021 due to liquidity crisis in the company due to current covid situation.
5. Company has assured that necessary details will be updated on the website of the Company shortly as per SEBI Regulations.
6. Company has not received peer review certificate from Haren Shah & Co., Chartered Accountants, Statutory Auditors of the Company. They have tendered their inability to continue as statutory auditors of the Company on 14th August, 2021.
7. Due to currently prevailing covid situation, Company does not have responsible person who can complete filing of form in due time. Hence, there was delay of 11 days in filing of the form.

17. Internal Audit

Pursuant to the provisions of 138 of the Companies Act, 2013, M/s. Manish Dedhia & Associates has been appointed as Internal Auditor for the financial year ended March 31, 2021 and they have submitted his report 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.

Further, Company appointed M/s JAK & Co., Chartered Accountant, Ahmedabad as the internal auditor of the Company for the financial year 2021-22.

18. 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.

19. Corporate Governance

During the year under review, the Paid up Capital and Net Worth of the Company were less than Rs. 10 crores and Rs. 25 crores respectively as on March 31, 2021, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 are not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

20. Management Discussion & Analysis Report

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

21. Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company has complied with all the applicable provisions of the same during the year under review.

22. 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

23. Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection through electronic mode up to the date of the ensuing Annual General Meeting upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

24. Meeting of the Board

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

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

The Company had 5 (Five) Board meetings during the financial year under review. The dates on which the Board meetings were held are 31st July, 2020, 7th August, 2020, 26th August, 2020, 11th November, 2020 and 13th February, 2021.

25. 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.

26. Related Party Transactions

During the financial year ended March 31, 2021, 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.

27. 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.

28. Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company had duly constituted an Audit Committee comprising of Directors viz., Mr. Jameel Ur Rahman (Chairman), Mr. Nishit Doshi and Ms. Shaili Patel as on March 31, 2021. 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 2020-21, 4 (Four) Audit Committee meetings were held on 31st July, 2020, 26th August, 2020, 11th November, 2020 and 13th February, 2021.

29. Nomination and Remuneration Committee

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulation, 2015, the Company had constituted a Nomination and Remuneration Committee comprising of the Directors as on March 31, 2021 Mr. Jameel Ur Rahman (Chairman), Mr. Nishit Doshi and Ms. Manasmita Patra. Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2020-21, 5 (Five) Nomination and Remuneration Committee meetings were held on 31st July, 2020, 7th August, 2020, 26th August, 2020, 11th November, 2020 and 13th February, 2021.

30. Stakeholders Relationship Committee

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015 the Company had duly constituted a Stakeholders Relationship Committee comprising of Directors viz., Ms. Manasmita Patra (Chairman), Mr. Jameel Ur Rahman and Ms. Shaili Patel as on March 31, 2021. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board. During the year 2020-21, 4 (Four) Stakeholders Relationship Committee meetings were held on 31st July, 2020, 26th August, 2020, 11th November, 2020 and 13th February, 2021.

31. 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.

32. Risk Management Policy

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Listing Regulations and disclosures under Ind-AS 107, the management of the Company has evaluated the various risks to which the Company is exposed to, and has formed an appropriate risk framework, which is also placed before the Audit Committee, and such risk management policies are explained in more detail under clause 'M' of Note '20' of Financial Statements. These policies are also placed on the official website of the Company i.e. www.sumukaagro.com.

33. Corporate Social Responsibility Committee

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

34. 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.

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

The Company has a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors 'qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and under the provisions of the Listing Regulations. These policies are also placed on the official website of the Company i.e. www.sumukaagro.com.

36. 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.

37. 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. The Vigil Mechanism/Whistle Blower Policy is also available on the Company's website i.e. www.sumukaagro.com

38. Disclosures under Section 134(3) (I) 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. Maintenance of Cost Records

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

40. Prevention of Insider Trading

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

41. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. The Directors regret the loss of

life due to COVID-19 pandemic in the Country and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

**Paresh Harishkumar Thakker
Chairman & Managing Director
DIN: 07336390**

**Place: Mumbai
Date: 6th September, 2021**

Annexure - A to Director's Report

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2021

[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-400067 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	100%

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 01/04/2020				No. of Shares held at the end of the year 31/03/2021				% of Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF Dhansukhbhai	0	0	0	0	0	0	0	0	0.00
(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):-	0	0	0	0	0	0	0	0	0.00
(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	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0	0.00
B. Public Shareholding										
(1) Institutions										
(a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	540000	0	540000	9.93	9.93	
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0	0
* U.T.I.	0	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATIO N	0	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	540000	0	540000	9.93	9.93	
(2) Non-Institutions										
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
(i) Indian	157393	0	157393	2.89	66001	0	66001	1.21	-1.68	
(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	491495	0	491495	9.03	729597	0	729597	13.41	4.38
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3936481	25500	3961981	72.82	3478250	25500	3503750	64.40	-8.42
(c) Others (specify)	-	-	-	-	-	-	-	-	-
LLP	0	0	0	0	0	0	0	0	0
* N.R.I. (REPAT)	400	0	400	0.01	36000	0	36000	0.66	0.65
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0	0
* TRUST	0	0	0	0.00	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	577664	16100	593764	10.91	435781	16100	451881	8.31	-2.61
*EMPLOYEE	0	0	0	0.00	0	0	0	0	0
* CLEARING MEMBERS	45082	0	45082	0.83	31432	0	31432	0.58	-0.25
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	190385	0	190385	3.50	81839	0	81839	1.50	-2.00
Sub-total (B)(2):-	5398900	41600	5440500	100	4858900	41600	4900500	90.07	-9.93
Total Public Shareholding (B) = (B)(1)+(B)(2)	5398900	41600	5440500	100	5398900	41600	5440500	100	0
C. TOT SHR held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	5398900	41600	5440500	100	5398900	41600	5440500	100	0

(ii) *Shareholding of Promoters*

Sr No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			% change in shareholding 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	0	0.00	0.00	0	0.00	0.00	0.00

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

SI No	Particulars	Share Holding at the beginning of the year 01/04/2020		Cumulative Shareholding during the year 31/03/2021		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	-	-	-	-	
	b) Changes during the year	-	-	-	-	
	c) At the End of the year	-	-	-	-	

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

Sr. No.	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		01/04/2020		31/03/2021		
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Bansourybala Gordhandas	424113	7.80	-	-	-
	31-03-2021	-	-	424113	7.80	-
2	Vishal Vipinbhai Bhatt	303720	5.58	-	-	-
	05-06-2020	-15000	-0.28	288720	5.31	Sell
	12-06-2020	-13800	-0.25	274920	5.05	Sell
	19-06-2020	-48500	-0.89	226420	4.16	Sell
	26-06-2020	-10000	-0.18	216420	3.98	Sell
	30-06-2020	-28950	-0.53	187470	3.45	Sell
	10-07-2020	4950	0.09	192420	3.54	Buy
	24-07-2020	29500	0.54	221920	4.08	Buy
	07-08-2020	-9996	-0.18	211924	3.90	Sell
	14-08-2020	-26000	-0.48	185924	3.42	Sell

	21-08-2020	-3000	-0.06	182924	3.36	Sell
	28-08-2020	-24350	-0.45	158574	2.91	Sell
	04-09-2020	5000	0.09	163574	3.01	Buy
	11-09-2020	-37754	-0.69	125820	2.31	Sell
	18-09-2020	-10700	-0.20	115120	2.12	Sell
	23-09-2020	-7099	-0.13	108021	1.99	Sell
	25-09-2020	-418	-0.01	107603	1.98	Sell
	30-09-2020	-61850	-1.14	45753	0.84	Sell
	09-10-2020	16823	0.31	62576	1.15	Buy
	16-10-2020	-13610	-0.25	48966	0.90	Sell
	23-10-2020	11117	0.20	60083	1.10	Buy
	30-10-2020	-7900	-0.15	52183	0.96	Sell
	06-11-2020	-5434	-0.10	46749	0.86	Sell
	13-11-2020	22132	0.41	68881	1.27	Buy
	20-11-2020	6937	0.13	75818	1.39	Buy
	27-11-2020	1238	0.02	77056	1.42	Buy
	04-12-2020	15769	0.29	92825	1.71	Buy
	11-12-2020	36046	0.66	128871	2.37	Buy
	18-12-2020	-6598	-0.12	122273	2.25	Sell
	25-12-2020	4811	0.09	127084	2.34	Buy
	31-12-2020	-21325	-0.39	105759	1.94	Sell
	08-01-2021	-9660	-0.18	96099	1.77	Sell
	15-01-2021	-6959	-0.13	89140	1.64	Sell
	22-01-2021	-7304	-0.13	81836	1.50	Sell
	29-01-2021	-20992	-0.39	60844	1.12	Sell
	05-02-2021	-18437	-0.34	42407	0.78	Sell
	12-02-2021	2481	0.05	44888	0.83	Buy
	19-02-2021	12212	0.22	57100	1.05	Buy
	26-02-2021	-9768	-0.18	47332	0.87	Sell
	05-03-2021	-6783	-0.12	40549	0.75	Sell
	12-03-2021	-13310	-0.24	27239	0.50	Sell
	19-03-2021	6966	0.13	34205	0.63	Buy
	26-03-2021	-161	-0.00	34044	0.63	Sell
	31-03-2021	1670	0.03	35714	0.66	Buy
	31-03-2021	-	-	35714	0.66	-
3	Paresh Harishkumar Thakker	167690	3.08	-	-	-
	19-03-2021	-50209	-0.92	117481	2.16	Sell
	26-03-2021	-46986	-0.86	70495	1.30	Sell
	31-03-2021	-11351	-0.21	59144	1.09	Sell
	31-03-2021	-	-	59144	1.09	-
4	SUBHODEEP DUTTA	165560	3.04			
	20-11-2020	701	0.01	166261	3.06	Buy
	05-02-2021	-55881	-1.03	110380	2.03	Sell
	19-02-2021	1500	0.03	111880	2.06	Buy
	26-02-2021	1500	0.03	113380	2.08	Buy
	31-03-2021	-	-	113380	2.08	-
5	Kapasi Mamtaben Ketanbhai	163900	3.01	-	-	-
	27-11-2020	-301	-0.01	163599	3.01	Sell
	04-12-2020	307	0.01	163906	3.01	Buy
	11-12-2020	34348	0.63	198254	3.64	Buy
	18-12-2020	652	0.01	198906	3.66	Buy
	29-01-2021	-8000	-0.15	190906	3.51	Sell
	05-02-2021	-34546	-0.63	156360	2.87	Sell

	26-02-2021	45443	0.84	201803	3.71	Buy
	31-03-2021	-	-	201803	3.71	-
6	Vandana P Thakker	146293	2.69	-	-	-
	19-02-2021	-99183	-1.82	47110	0.87	Sell
	26-02-2021	-47110	-0.87	0	0.00	Sell
	31-03-2021	-	-	0	0.00	-
7	Rangee Manjula B	131700	2.42	-	-	-
	13-11-2020	-66700	-1.23	65000	1.19	Sell
	20-11-2020	-65000	-1.19	0	0.00	Sell
	31-03-2021	-	-	0	0.00	-
8	Tusharkumar A Solanki	130000	2.39	-	-	-
	06-11-2020	-95000	-1.75	35000	0.64	Sell
	13-11-2020	-35000	-0.64	0	0.00	Sell
	31-03-2021	-	-	0	0.00	-
9	Shilaben Shivajirav Shavant	130000	2.39	-	-	-
	06-11-2020	-15000	-0.28	115000	2.11	Sell
	13-11-2020	-115000	-2.11	0	0.00	Sell
	31-03-2021	-	-	0	0.00	-
10	Rangi Bhavesh P	130000	2.39	-	-	-
	06-11-2020	-30000	-0.55	100000	1.84	Sell
	13-11-2020	-100000	-1.84	0	0.00	Sell
	31-03-2021	-	-	0	0.00	-
11	Odhavji Mohanlal Amratlal	106916	1.97	-	-	-
	31-03-2021	-	-	106916	1.97	-
12	Shilpa M R .	61000	1.12	-	-	-
	10-04-2020	-3000	-0.06	58000	1.07	Sell
	06-11-2020	85500	1.57	143500	2.64	Buy
	13-11-2020	-20000	-0.37	123500	2.27	Sell
	20-11-2020	14518	0.27	138018	2.54	Buy
	27-11-2020	482	0.01	138500	2.55	Buy
	04-12-2020	-17500	-0.32	121000	2.22	Sell
	11-12-2020	3000	0.06	124000	2.28	Buy
	26-02-2021	792	0.01	124792	2.29	Buy
	05-03-2021	-1307	-0.02	123485	2.27	Sell
	31-03-2021	-	-	123485	2.27	-
13	Aegis Investment Fund	0	0.00	-	-	-
	05-02-2021	440000	8.09	440000	8.09	Buy
	12-02-2021	100000	1.84	540000	9.93	Buy
	31-03-2021	-	-	540000	9.93	-
14	Anand Kashyap	0	0.00	-	-	-
	13-11-2020	220000	4.04	220000	4.04	Buy
	05-02-2021	23150	0.43	243150	4.47	Buy
	31-03-2021	-	-	243150	4.47	-
15	Srikant Sowmyanarayanan	0	0.00	-	-	-
	13-11-2020	100000	1.84	100000	1.84	Buy
	31-03-2021	-	-	100000	1.84	-
16	Chaitanya Lakshmi Parna	0	0.00	-	-	-
	11-09-2020	10300	0.19	10300	0.19	Buy
	30-09-2020	11000	0.20	21300	0.39	Buy
	16-10-2020	7000	0.13	28300	0.52	Buy
	05-02-2021	-1000	-0.02	27300	0.50	Sell
	12-03-2021	65331	1.20	92631	1.70	Buy
	19-03-2021	-500	-0.01	92131	1.69	Sell
	26-03-2021	-1850	-0.03	90281	1.66	Sell
	31-03-2021	-	-	90281	1.66	-
17	J Lalchand.	0	0.00	-	-	-
	05-03-2021	80000	1.47	80000	1.47	Buy

	31-03-2021	-	-	80000	1.47	-
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(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)	167690	3.08	-	-	-
a) At the beginning of the year					
b) Changes during the year					
19/03/2021	-50209	-0.92	117481	2.16	Sell
26/03/2021	-46986	-0.86	70495	1.30	Sell
31/03/2021	-11351	-0.21	59144	1.09	Sell
c) At the End of the year	-	-	59144	1.09	-
2. Mr. Nishit Rasiklal Doshi (Independent Director)	22695	0.42	-	-	-
a) At the beginning of the year					
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	22695	0.42	-
3. Mr. Hitesh Natvarlal Chauhan * (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 (13/02/2021)	-	-	-	-	-
4. 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 (13/02/2021)	-	-	-	-	-
5. 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 (11/11/2020)	-	-	-	-	-
6. Mr. Jameel Ur Rahman (Independent Director)					
a) At the beginning of the year (13/02/2021)	-	-	-	-	-
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	-
7. Mr. Bhavin Mehta (Executive Director)					
a) At the beginning of the year (13/02/2021)	-	-	-	-	-
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	-
8. Ms. Manasmita Patra (Non-Executive Director)					
a) At the beginning of the year (11/11/2020)	-	-	-	-	-
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	-
9. Ms. Shaili Patel (Executive Director & Chief Financial Officer)					
	-	-	-	-	-

a) At the beginning of the year (11/11/2020)					
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	-
10. Mr. Aakash Parekh (Company Secretary)					
a) At the beginning of the year (07/08/2020)	-	-	-	-	-
b) Changes during the year	No change during the year				
c) At the End of the year	-	-	-	-	-

* Mr. Hitesh Chauhan has resigned from the post of Independent Director w.e.f. 13th February, 2021

** Ms. Anita Joshi has resigned from the post of Executive Director w.e.f. 13th February, 2021

*** Ms. Pinki Vora has resigned from the post of CFO w.e.f. 11th November, 2020

V. INDEBTEDNESS PENDING

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. 01.04.2020				
i) Principal Amount	-	6108933	-	6108933
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6108933	-	6108933
Change in Indebtedness during the financial year				
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year i.e 31.03.2021				
i) Principal Amount	-	6108933	-	6108933
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6108933	-	6108933

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL PENDING

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	Nil	Nil
	(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)	Nil	Nil
	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. Nishit Doshi	Ms. Anita Joshi (Executive Director)	Mr. Hitesh Chauhan	
1	Independent Directors • Fee for attending Board / committee meetings • Commission • Others, please specify	20000	6000	20000	46000
	Total (1)	20000	6000	20000	46000
2	Other Non-Executive Directors	_____	_____	_____	_____

	<ul style="list-style-type: none"> • Fee for attending Board / committee meetings • Commission • Others, please specify 				
	Total (2)	_____	_____	_____	_____
	Total (B)=(1+2)	20000	6000	20000	46000
	Total Managerial Remuneration	20000	6000	20000	46000
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

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

Sl. no	Particulars of Remuneration	Mr. Aakash Parekh	Ms. Shaili Patel	Total
		Company Secretary	CFO	
1	Gross salary	134400	-	134400
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	
	(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)	134400	Nil	134400

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	Non appointment of CS	Company has paid total of Rs. 44840 towards fine for	Stock Exchange-BSE Ltd	NA

			Non- appointment of CS		
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)

Place: Mumbai
Date: September 6, 2021

Paresh Harishkumar Thakker
Chairman & Managing Director
DIN: 07336390

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Sumuka Agro Industries Limited (formerly known as “Superb Papers Limited”)** [CIN: L74110MH1989PLC289950] (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the Rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not applicable to the Company for the year under review)*
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, it was informed that there were no instances requiring compliance with the provisions of the laws indicated at point (c) to (h) of para (v) mentioned herein above during the period under review.

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

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

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

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

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

1. *Certain Companies, to whom the Company had given significant loans and/ or advances amounting in total to Rs. 1,92,07,097 whose names have been strike-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realizing such loans/ advances. Management has not provided for the losses arising out of non- realization of such loans/advances but has instead stated them at their carrying amounts, which constitute departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's record indicate that management recognised such losses in the statement of profit & loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at March 31, 2021 and the net income and shareholders equity would have been reduced by the same amounts respectively.*
2. *The Company had received notice via email under Standard Operating Procedure (SOP) from BSE Ltd on 5th August, 2020, 31st August, 2020 and 20th November, 2020 for non-compliance*

with requirement to appoint qualified company secretary as the compliance officer as per regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and levied fine of Rs. 44840, Rs. 1,07,380 and Rs. 43,660 respectively.

Company has appointed Mr. Aakash Parekh as Company Secretary and Compliance officer of the Company on 7th August, 2020.

Company has replied to the above mails on 10th August, 2020, 4th September, 2020 and 7th December, 2020 and paid fine of Rs. 43660 on 7th December, 2020.

- 3. Pursuant to BSE Circular LIST/COMP/40/2018-19 dated 8th February, 2019 with respect to filing of annual report in XBRL Mode with Stock Exchange, Company is unable to file annual report in XBRL Mode for the financial year 2019-20 due to technical issue. Company tried to resolve the issue with BSE XBRL helpdesk but Company has not received any resolution till date.*
- 4. During the year under review, the company has not paid listing fees for 2020-21 as per Regulation 14 of Chapter III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However it has been paid after the financial year end.*
- 5. Website of the Company is not updated as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.*
- 6. As per the information & explanations provided by the Company, it has not received peer review Certificate from Statutory Auditor of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 during the year under review.*
- 7. Company has passed board resolution for appointment of secretarial auditor on 13th February, 2021 and it has filed form MGT-14 for the above said purpose on 24th March, 2021 with delay of 11 days.*

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

1. Mr. Nishit Doshi, Independent Director of the Company has been re-appointed at the annual general meeting of the Company held on 30th September, 2020 for the period of five years from May 30, 2021 to May 29, 2026.
2. Ms. Manasmita Patra appointed as Additional non-executive director of the Company on 11th November, 2020
3. Ms. Pinki Vora resigned from the post of Chief financial officer of the Company on 11th November, 2020. Ms. Shaili Patel appointed as Chief financial officer of the Company in place of Ms. Pinki Vora on 11th November, 2020

4. Ms. Shaili Patel has been appointed as Additional Director (Executive) of the Company on 13th February, 2021.
5. Mr. Bhavin Mehta has been appointed as Additional Director (Executive) of the Company on 13th February, 2021
6. Mr. Jameel Ur Rehman has been appointed as Additional Director (Non-executive independent) on 13th February, 2021

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

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

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

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

**For Vanshree Modi & Associates
Company Secretaries**

**Vanshree Modi
Proprietor
ACS: 39502 CP: 19429
UDIN: A039502C000909745**

**Place: Ahmedabad
Date: 6th December, 2021**

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

Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and oral confirmation from the Company Representatives.

Annexure

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

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2021
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to us, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Vanshree Modi & Associates
Company Secretaries**

**Vanshree Modi
Proprietor
ACS: 39502 CP: 19429**

**Place: Ahmedabad
Date: 6th December, 2021**

ANNEXURE - C TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

(a) Industry structure and developments

The nuts and dry fruits industry in India is a very old one. However, in terms of demand, consumption has taken off only in recent years. From being a 'luxury' product, it has shifted to a 'necessity' category over the last few years. Currently, the Company is engaged in the business of Trading and Retailing of a wide array of Dry Fruits Products.

(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.

However due to COVID-19 business was under lockdown as per the guidelines of the Government and adversely impacted in term of revenues and profits and will continue to be so at least in the first half year of FY 2020-21.

(c) Segment-wise or product-wise performance

The Company is operating in single primary business segment i.e. trading 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.

(e) Risks and concerns

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

(f) Internal control systems and their adequacy

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

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

During the year under review, the Company earned total revenue of Rs. 10534604/- as against Rs. 4871524/- in the previous year. A profit of Rs. 4288839/- (40.71% of Total Revenue) was reported during the financial year under review, as compared to profit of Rs. 89320/- (1.83% of previous year's Total Revenue) for the previous financial year.

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

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

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

Haren Shah & Co

Chartered Accountants

(Auditors' Report on Standalone Ind-AS Financial Statements of FY 2020-21 of Sumuka Agro Industries Limited, contd.)

Independent Auditors' Report on Quarterly and year to date Audited Standalone Financials

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

Opinion:

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

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

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

Qualified Opinion

We have audited the accompanying standalone financial statements of **Sumuka Agro Industries Limited** (the Company), comprising the Standalone Balance Sheet as at 31st March, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone 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, 2021, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Haren Shah & Co

Chartered Accountants

(Auditors' Report on Standalone Ind-AS Financial Statements of FY 2020-21 of Sumuka Agro Industries Limited, contd.)

Basis for Qualified Opinion

We draw your attention to "Clause P of Note 20" 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 ₹,94,57,091/- (₹,94,57,091/-), whose names have been stricken-off from the list of registered companies by the Registrar of Companies of Gujarat and Mumbai, operating under the Ministry of Corporate Affairs. These conditions indicate the existence of a material uncertainty of realising such loans/advances. Management has not provided for the losses arising out of non-realisation of such loans/advances and these loans are stated at their carrying amounts, which constitutes a departure from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Company's records indicate that had management recognised such losses in the statement of profit and loss for the year, the carrying amounts of the loans/advances in the balance sheet would have been reduced by the said amounts at 31st March, 2021, and the net income and shareholders' equity would have been reduced by the same amounts respectively.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matters, to be communicated in our report:

Inventory Verification

Due to the current Covid-19 pandemic and limitations of lockdown, it was not feasible to conduct physical verification of the closing inventory. However, the Company enabled such verification through video call.

Auditor's Communication

We obtained record of closing inventories and carried remote verification via video call. Under the circumstances we found the verification process satisfactory.

Haren Shah & Co

Chartered Accountants

(Auditors' Report on Standalone Ind-AS Financial Statements of FY 2020-21 of Sumuka Agro Industries Limited, contd.)

Emphasis of Matter

Accumulated Losses

We draw your attention to "Clause F of Note 20" in the Standalone Ind-AS Financial Statements, which indicates that the Company has accumulated losses of ₹ 4,37,50,193/- (₹ 4,80,39,032/-) as on 31-3-2021, as against a positive net worth (Capital plus Capital Reserves) of 5,93,45,132/- (5,93,45,132/-), illustrating a significant erosion in its net worth.

Net Assets

We draw your attention to the Standalone Balance Sheet of the Standalone Ind-AS Financial Statements, which indicates that the Company's liabilities substantially exceed its assets. Also refer "Clause N of Note 20", for management's evaluations and reasonable approximations of their Fair Value.

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

Haren Shah & Co

Chartered Accountants

(Auditors' Report on Standalone Ind-AS Financial Statements of FY 2020-21 of Sumuka Agro Industries Limited, contd.)
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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone Cash Flow Statement and the Standalone 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 Matter 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, 2021 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.

Haren Shah & Co

Chartered Accountants

(Auditors' Report on Standalone Ind-AS Financial Statements of FY 2020-21 of Sumuka Agro Industries Limited, contd.)

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, based on the extent of information made available to us and according to explanations given to us, the directors are not paid any remuneration during the year.

For Haren Shah & Co

Chartered Accountants

(FRN: 103501W)

(H. J. Shah)

Proprietor

(M. No. 35158)

Mumbai, 30th June, 2021

UDIN: 21035158AAAAAG5582

“Appendix A” to Independent Auditors’ Report dated 30th June, 2021 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 basic 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 ‘L’ and ‘P’ of Note 20) 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 with the appropriate authorities during the year except referred to in clause “O of Note 20”.
 - (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.

Haren Shah & Co

Chartered Accountants

(Appendix 'A' to the Auditors' Report of 2020-21 of Sumuka Agro Industries Limited, contd.)

- (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 'I' of Note 20), 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 'K' of Note 20) 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, 2021 in conjunction with our audit of the Standalone Ind-AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion 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, 2021.

For Haren Shah & Co

Chartered Accountants

(FRN: 103501W)

(H. J. Shah)

Proprietor (M. No. 35158)

Mumbai, 30th June, 2021

UDIN: 21035158AAAAG5582

Sumuka Agro Industries Limited**Standalone Balance Sheet As At 31st March, 2021**

Assets	Note	₹ 31-03-2021	₹ 31-03-2020
Non-current Assets			
Property, Plant and Equipment	1	790291	967834
Financial assets:			
Investments	2	344665	344665
Loans	3	19475091	19475091
Deferred tax asset (net)		304744	101206
Other non-current assets	4	709871	391000
Current Assets			
Inventories	5	244	774860
Financial Assets:			
Trade receivables	6	0	0
Cash & cash equivalents	7	6596267	1768128
Current tax assets	8	30352	33942
Total Assets -		28251524	23856725
Equity & Liabilities			
Equity			
Equity share capital	9	54405000	54405000
Other equity	10	-38810061	-43098899
Non-current Liabilities			
Financial Liabilities:			
Borrowings	11	6108933	6108933
Current Liabilities			
Financial Liabilities:			
Trade payables	12	4749661	3557858
Other (Bank OD)		0	495633
Provisions	13	636302	2170159
Current tax liabilities	14	1161689	218042
Total Equity & Liabilities -		28251525	23856725
Significant Accounting Policies & General Notes	20	0	0
Accompanying notes 1 to 20 are an integral part of the Standalone Ind-AS Financial Statements		On behalf of the board	
Per our report of even date attached			
For Haren Shah & Co		P. H. Thakker	
Chartered Accountants		(Director - DIN: 07336390)	
(FRN: 103501W)			
(H. J. Shah)		B. H. Mehta	
Proprietor		(Director - DIN: 07836398)	
(M. No. 35158)			
UDIN: 21035158AAAAAG5582		Ms. S. V. Patel	
Mumbai, 30th June, 2021		(CFO - DIN: 07836396)	

Sumuka Agro Industries Limited**Standalone Statement of Profit & Loss for the year ended 31st March, 2021**

Particulars	Note	31-03-2021	31-03-2020
Continuing Operations			
Revenue from operations	15	10534604	4871524
Other income	16	227809	0
Total Revenue -		10762413	4871524
Expenses			
Purchase of stock-in-trade		3494558	2620
Changes in inventories of finished goods	17	774616	2101314
Employee benefits expense	18	253000	625053
Financial costs		0	0
Depreciation & Amortizations	1	177543	329681
Other expense	19	1414724	1687290
Total Expense -		6114440	4745958
Profit / (Loss) before exceptional items & tax		4647973	125566
Exceptional items		0	0
Profit before tax		4647973	125566
Tax expense			
Current tax		562672	21300
Deferred tax liability / (-) asset		-203539	14946
Profit/(Loss) for the period from continuing operations (A)		4288839	89320
Discontinuing operations (B)		0	0
Profit for the period (A + B)		4288839	89320
Other comprehensive income (OCI) - (C)		0	0
Total Comprehensive Income for the period (A + B + C)		4288839	89320
Earnings per equity share (for continuing operations) (basic & diluted)		0.7883	0.0164
Significant Accounting Policies & General Notes	20	On behalf of the board	
Accompanying notes 1 to 20 are an integral part of the Standalone Ind-AS Financial Statements			
Per our report of even date attached			
For Haren Shah & Co		P. H. Thakker	
Chartered Accountants		(Director - DIN: 07336390)	
(FRN: 103501W)			
(H. J. Shah)		B. H. Mehta	
Proprietor		(Director - DIN: 07836398)	
(M. No. 35158)			
UDIN: 21035158AAAAAG5582			
Mumbai, 30th June, 2021		Ms. S. V. Patel	
		(CFO - DIN: 07836396)	
		Mumbai, 30th June, 2021	

Sumuka Agro Industries Limited**Standalone Cash Flow Statement For The Year Ended 31st March, 2021**

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

0 0

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

Per our report of even date attached

On behalf of the board

For Haren Shah & Co

Chartered Accountants

(FRN: 103501W)

P. H. Thakker

(Director - DIN: 07336390)

(H. J. Shah)

Proprietor

(M. No. 35158)

UDIN: 21035158AAAAAG5582

B. H. Mehta

(Director - DIN: 07836398)

Mumbai, 30th June, 2021

Ms. S. V. Patel

(CFO - DIN: 07836396)

Mumbai, 30th June, 2021

Sumuka Agro Industries Limited**Standalone Statement of Changes in Equity for the year ended 31st March, 2021****A. Equity Share Capital (figures in ₹)**

Particulars	31-03-2021	31-03-2020
At the beginning of the period	54405000	54405000
Changes during the period	0	0
At the end of the period	54405000	54405000

Other Equity (figures in ₹)

Particulars	Capital Reserve	Retained Earnings	Other Reserves	Items of OCI	Total
As at 1st April, 2018	4940132	-48128351	0	0	-43188219
Net loss for the year	0	89320	0	0	89320
Adjustments through OCI	0	0	0	0	0
Total Comprehensive Income for the Year	4940132	-48039031	0	0	-43098899
Appropriations	0	0	0	0	0
As at 1st April, 2019	4940132	-48039031	0	0	-43098899
Net loss for the year	0	4288838	0	0	4288838
Adjustments through OCI	0	0	0	0	0
Total Comprehensive Income for the Year	4940132	-43750193	0	0	-38810061
Appropriations	0	0	0	0	0
As at 31st March, 2020	4940132	-43750193	0	0	-38810061

Sumuka Agro Industries Limited**Note 1 - Property, Plant and Equipment**

SN	PARTICULARS	Rate of Dep.(%)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As On 1-4-2020	Additions/(-) tions	Deduc- Days	Total 31-3-2021	Upto 1-4-2020	For the Year	Total 31-3-2021	As At 31-3-2021	As At 31-3-2020
1.	Furniture & Fixtures	9.50	926446	0		926446	218601	88012	306613	619833	707845
2.	Computers & Peripherals	31.67	492556	0		492556	489054	3502	492556	0	3502
3.	Air Conditioners	19.00	187200	0		187200	100707	35568	136275	50925	86493
4.	Telecom Equipment	19.00	9000	0		9000	5442	1710	7152	1848	3558
6.	Sealer Machine	19.00	125000	0		125000	78668	23750	102418	22582	46332
7.	Sticker Machine	19.00	8000	0		8000	5318	1520	6838	1162	2682
8.	Weighing Scale	19.00	5220	0		5220	3332	992	4324	896	1888
9.	Honda Activa	9.50	67120	0		67120	20630	6376	27006	40114	46490
10.	Packing machines	19.00	84804	0		84804	15760	16113	31873	52931	69044
	Total Current Year	-	1905346	0	-	1905346	937512	177543	1115055	790291	967834
	Total Previous Year	-	1820542	84804	-	1905346	607832	329681	937513	967833	1212710

Sumuka Agro Industries Limited**Notes to the standalone balance sheet**

Note	Particulars	31-03-2021 (₹)	31-03-2020 (₹)
2.	Investments (refer clause 'L' of Note 20)		
	<u>Investments in other equity instruments</u>		
a.	Quoted instruments	298211	298211
b.	Quoted instruments (suspended scripts)	40484	40484
c.	Quoted instruments (delisted scripts)	470	470
d.	Unquoted instruments	5500	5500
		344665	344665
3.	Long Term Loans & Advances		
a.	To related parties	0	0
b.	Others (refer clause 'P' of Note 20)	19475091	19475091
		19475091	19475091
4.	Other Non-current Assets		
a.	Trade deposits	0	320000
b.	GST, Vat deposits	28000	28000
c.	Trade advances to suppliers	638871	0
d.	Rent deposits	43000	43000
		709871	391000
5.	Inventories		
a.	Inventory of goods	244	757866
b.	Inventory of packing material	0	16993
c.	Wastage, scrap etc.	0	0
		244	774860
6.	Trade Receivables (unsecured & considered good)		
	<u>Other than related parties</u>		
a.	Outstanding for more than six months	0	0
b.	Others	0	0
		0	0
7.	Cash & Cash Equivalents		
a.	Balances with banks in current account	43169	0
b.	Cash on hand	6553097	1768128
		6596267	1768128
8.	Current Tax Assets		
a.	Statutory refunds	0	1000
b.	Vat refund	0	1000
c.	Tax credits	30352	31942
		30352	33942

Sumuka Agro Industries Limited

Notes to the standalone balance sheet

Note	Particulars	31-03-2021 (₹)	31-03-2020 (₹)
9.	Share Capital		
A.	<u>Authorised</u> 6000000 equity shares of ₹0/- each	60000000	60000000
B. i.	<u>Issued</u> 5440500 equity shares of ₹10/- each issued	54405000	54405000
ii.	<u>Subscribed</u> 5440500 (5440500) equity shares of ₹ 10/- fully paid	54405000	54405000
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 % Holding	424113 7.80
b.	Aegis Investment Fund (Foreign portfolio investor)	No. of Shares % Holding	540000 9.93
c.	Vishal Vipin Bhatt	No. of Shares % Holding	0 0.00
	Reconciliation of equity shares		
C.	Balance at the beginning of the reporting period		
i.		No. of Shares Amount	5440500 54405000
ii.	Changes during the year	No. of Shares Amount	0 0
iii.	Balance at the end of the reporting period	No. of Shares Amount	5440500 54405000
10.	Other Equity (refer Statement of Changes in Equity for details)		
a.	Capital reserve	4940132	4940132
b.	<u>Statement of Profit & Loss</u>		
	Opening balance	-48039031	-48128351
	Additions	4288838	89320
	Closing balance	-43750193	-48039031
	Total Reserves (a + b)	-38810061	-43098899
11.	Borrowings		
a.	Secured borrowings	0	0
b.	Unsecured borrowings:		
i.	Related parties (directors) (refer clause 'I' of Note 20)	226000	226000
ii.	Others (companies)	5882933	5882933
		6108933	6108933

Sumuka Agro Industries Limited**Notes to the standalone balance sheet**

Note	Particulars	31-03-2021 (₹)	31-03-2020 (₹)
12.	Trade Payables		
a.	Sundry payables - related parties	0	0
b.	Sundry payables - others	4749661	3557858
c.	Trade deposits	0	0
		4749661	3557858
13.	Provisions		
a.	Provision for expenses	636302	2170159
b.	Others	0	0
		636302	2170159
14.	Current Tax Liabilities		
a.	Provision for taxation	562672	21300
b.	Trade advances	500000	73285
c.	Duties, taxes, Gst payable	99017	123458
		1161689	218042

Sumuka Agro Industries Limited**Notes to the standalone statement of profit and loss**

Note	Particulars	31-03-2021 (₹)	31-03-2020 (₹)
15.	Revenue from Operations		
a.	Sales	10534604	4871524
b.	Wastage sales	0	0
		10534604	4871524
16.	Other Income		
a.	Sundry balances w/off	227809	0
b.	Misc. receipts	0	0
		227809	0
17.	Changes in Inventory of Finished Goods		
a.	Inventories at the beginning of the year	774860	2876174
b.	Less: Inventories at the end of the year	244	774860
		774616	2101314
18.	Employee Benefit Expense		
a.	Managerial remuneration		456757
b.	Sitting fees	46000	60000
c.	Salaries - staff	207000	94400
d.	Staff welfare		13896
		253000	625053

Sumuka Agro Industries Limited**Notes to the standalone statement of profit and loss**

Note	Particulars	31-03-2021 (₹)	31-03-2020 (₹)
19.	Other Expenses		
	Advertisements (statutory)	55364	43145
	Analysing charges		0
	Auditor's remuneration	25000	25000
	Bank charges	18021	27373
	Computer, internet, site	4550	29338
	Conveyance expenses		105965
	Demat & Share Transfer Expenses	97000	137755
	Commissions, discounts & rebates	21	0
	Electricity expenses	49020	93369
	Eq. Share & Convertible Expenses	300000	0
	FSSAI license fees		0
	General expenses	993	10298
	Labour charges		25705
	Legal & professional fees	345822	199275
	Listing, filing, statutory fees	7600	305500
	Loss equity shares		0
	Office, Shops rent	285000	455000
	Packing expenses	105000	1600
	Printing & stationery	14000	48594
	Postage & courier		240
	Repairs & maintenance		17053
	Sales, sampling, tradefair etc		5000
	Shop expenses		35645
	Statutory fines (Sebi)	93630	90700
	Telephone expenses	2000	0
	Transportation, freight		2400
	Traveling expenses		18850
	Interest - late payment of GST, TDS, PT	11703	1015
	Vehicle expenses		8470
	Warehouse charges	0	0
		1414724	1687290

Note 20 – Significant Accounting Policies and General Notes for year ended 31st March, 2021

(A) Basis of preparation of Standalone Financial Statements – Disclosures pursuant to Ind-AS 1 – “Presentation of Financial Statements” and Ind-AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”:

(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 non-current, 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.

(d) Impact of Covid-19 pandemic

(1) The Company has taken into account the possible impacts of Covid-19 in preparation of these standalone financial statements, including but not limited to assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, and impact on revenue. The Company has carried out this evaluation based on available internal and external sources of information up to the date of approval of these standalone financial statements, and the Board of Directors believes that the impact of Covid-19 is not material to these financial statements and expects to recover the carrying amount of its assets.

(2) The overall sales and revenue were impacted by approximately 20% during the lockdown period, but these were recovered during the following months, and the credit sales recoveries are also slow, but the management has implemented accelerated measures for recoveries, which has shown encouraging results. The impact of Covid-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of Covid-19.

(e) Recent Amendments

A new definition of “material” has been introduced vide Companies (Indian Accounting Standards) Amendment Rules, 2020, vide Notification 24th July, 2020, which states:

“Information is material if omitting, misstating or obscuring, it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The Management has considered the impact of the amended definition of “Material” in the preparation of the Standalone Ind-AS Financial Statements.

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

(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 “Inventories”:

- (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) 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.

- (F) The Company has accumulated losses of ₹ 4,37,50,193/- (₹ 4,80,39,032/-) as on 31-3-2021, 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 necessary funds as and when required for the operations.

(G) 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 in respect of income taxes payable in future periods, on account of taxable temporary timing 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 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. During the year net DTA of Rs. 172151/- is recognised comprising DTA ₹ 94937/- on account of depreciation, DTA ₹ 62578/- and ₹

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

86197/- on account of unabsorbed depreciation.

(H) 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.

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

SN	Name of the Party	Relationship *	Nature of Transaction		31-3-2021 (₹)	31-3-2020 (₹)
1.	Ms. Anita N. Joshi	Director	Loan / advance received	During the year	0	0
				Closing Bal.	100000	100000
			Sitting fees	During the year	6000	8000
				Closing Bal.	0	28000
2.	Mr. Nishit R. Doshi	Director	Loan / advance received	During the year	0	0
				Closing Bal.	126000	100000
			Sitting fees	During the year	20000	26000
				Closing Bal.	20000	82000
3.	Mr. Paresh H. Thakker	Chr. & MD	Remuneration	During the year	0	177600
				Closing Bal.	0	681500
4.	Ms. Pinki P. Vora	CFO	Remuneration	During the year	0	120000
				Closing Bal.	0	396253
5.	Mr. Hitesh Chauhan	Director	Sitting Fees	During the year	20000	26000
				Closing Bal.	0	54000
6.	Mr. Aakash Parekh	Company Secretary	Remuneration	During the year	134400	0
				Closing Bal.	0	0
(*) Exercising 'significant influence (SI)' in business decisions in terms of Indian Accounting Standard 24 or a 'related party' in terms of the applicable provisions of the Act.						

(J) The Company had made loans/advances of ₹65,65,500/- to M/s. Nirzari Organisers Pvt. Ltd., Surat, Gujarat and ₹0,86,800/- 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.

(K) Company has financial assets and liabilities, however the Board of Directors are of the opinion that both 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 'NBFC' under the Reserve Bank of India Act, 1934, in the opinion of the Board of Directors of the Company.

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

(L) 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 compared to their market prices as on the reporting date and management is of the opinion that these should be shown at their carrying values due to their market expectations. The other equity instruments are based on reasonable approximations of their fair value utilising significant unobservable inputs. A comparison of their carrying amounts and fair values is given below:

SN	Financial Instruments	Nos.	As on 31-03-2021		As on 31-03-2020	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Listed Companies (Quoted, Fully Paid, Equity Shares)						
1.	Jaiprakash Associates Ltd.	9	1350	62.1	1350	10
2.	Jindal Saw Ltd.	228	41040	16906	41040	10442
3.	KEC International Ltd	13	7319	5341	7319	2412
4.	Keynote Corporate Services Ltd.	450	26100	24188	26100	19305
5.	Mahindra Lifespace Ltd.	1	398	569.35	398	191
6.	Nutrplus Products (India) Ltd.	4650	69750	13067	69750	24924
7.	Prajay Engineers Syndicate Ltd.	4400	114400	243	114400	20416
8.	Prime Securities Ltd.	200	6400	34320	6400	5880
9.	Rander Finance Ltd.	1439	8634	8340	8634	16649
10.	Tatia Global Venture Ltd.	100	11800	16318.26	11800	24
11.	V R Woodart Ltd.	1000	11000	72	11000	6630
12.	Veer Health Care Ltd.	32	20	2050	20	203
Total (A)			298211	121476	298211	87116
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	598	470	598
Total (C)			5970	5970	5970	5970

In the opinion of the management the carrying amounts of the equity instrument, approximate their fair values, and not having material impact on an overall basis. Similarly, provision for diminution in the value of investment, in respect of suspended scripts and delisted scripts specified above, is not required to be made in the accounts, as the impact is not material

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

(M) 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 including the impact of Covid-19 [refer clause ‘A (d)’ above], 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 fluctuation 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 L and P” of this note. The board of directors have undertaken to provide the necessary funds as and when required to meet the Company’s obligations.

(N) Fair Value Hierarchy

- (1) Set out below are the carrying amounts of assets and liabilities including the period of outstanding, and which in the opinion of the management are receivable or payable, in the ordinary course of business, and are based on the Management’s evaluations and reasonable approximations of their Fair Value:

SN	Particulars	Outstanding for more than 12 months	Outstanding for less than 12 months	Total as at 31-3-2020
Liabilities:				
a.	Borrowings (unsecured)	61,08,933	0	61,08,933
b.	Trade creditors, adv.	3,38,433	37,72,356	41,10,789
c.	Other creditors	-81,785	5,41,641	35,05,747
d.	Provisions	0	62,569	62,569
Assets:				
a.	Tax credits, refunds	30,352	0	30,352
b.	Debtors	0	21,120	21,120
c.	Trade advances	1,94,57,091	0	1,94,57,091
d.	Deposits	71,000	0	71,000
e.	Long term investments	3,44,665	0	3,44,665

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

- (2) Set out below is the fair value measurement hierarchy of the assets and liabilities, as reported in the Standalone Ind-AS Financial Statements:

Particulars	Total Value (₹)	Fair value measurement using (₹)			
		Level 1	Level 2	Level 3	
As At 31st March, 2021					
Liabilities:					
a.	Borrowings (unsecured)	61,08,933	--	--	61,08,933
b.	Trade creditors	41,10,789	--	--	41,10,789
c.	Other creditors	35,05,747	--	--	35,05,747
d.	Provisions	62,569	--	--	62,569
Assets:					
a.	Tax credits, refunds	30,352	--	--	30,352
b.	Debtors	0	--	--	0
c.	Loans, advances	1,94,57,091	--	--	1,94,57,091
d.	Deposits	71,000	--	--	71,000
e.	Long term investments	3,44,665	--	--	3,44,665
As At 31st March, 2020					
Liabilities:					
a.	Borrowings	61,08,933	--	--	61,08,933
b.	Trade creditors	35,57,858	--	--	35,57,858
c.	Other creditors	19,19,525	--	--	19,19,525
d.	Provisions	0	--	--	0
Assets:					
a.	Tax credits, refunds	30,352	--	--	30,352
b.	Debtors	0	--	--	0
c.	Loans, advances	1,94,57,091	--	--	1,94,57,091
d.	Deposits	3,91,000	--	--	3,91,000
e.	Loans (staff loans)	3,44,665	--	--	3,44,665
Note: 'Level 1' = Quoted price in active market; 'Level 2' = Significant observable inputs; 'Level 3' = Significant unobservable inputs.					

(O) Statutory Dues

The Company had the following undisputed statutory dues outstanding as at 31st March, 2021:

SN	Acct. Year	Particulars	Payable (₹)	Paid on
a.	2020-21	Profession tax	2,500	14-06-2021
b.	2019-20	Profession tax	2,500	14-06-2021
c.	2020-21	TDS	9,586.5	08-06-2021
d.	2020-21	GST	2,17,953	01-06-2021

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

(P) Transactions of Loans & Advances

The Company has provided following unsecured, interest free loans/advances to persons and other body corporates, and which in the opinion of the management are receivable, in the ordinary course of business, and are based on the Management's evaluations and reasonable approximations of their Fair Value:

SN	Particulars	31-3-2021 (₹)	31-3-2020 (₹)
1.	Nizari Organisers Pvt. Ltd.	6565500	6565500
2.	Reliable Paper (I) Pvt. Ltd.	5554791	5554791
3.	Treasure Chest Inv. Pvt. Ltd.	7086800	7086800
4.	Mr. U. S. Veera	150000	150000
5.	Vikas Motors	100000	100000

(Q) 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.

(R) Books of Account

- (a) 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.
- (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 amounting to ₹ 58,82,933/- (₹ 58,82,933/-) from various parties. 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) The balances of receivables and payables are subject to third party confirmations. The management has taken adequate steps to provide sufficiently for all known and anticipated liabilities. The books of account are maintained on accounting software which does not provide facilities of audit trail or post audit immutability. All the liabilities and assets, are approximately of the value stated in the accounts are payable or realisable in the ordinary course of business. None of the revenue expenses are capitalised during the year or vice versa.

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

- (S) Managerial Remuneration – The management and KMP has been paid an aggregate of remuneration and sitting fees of ₹ 1,80,400/- (₹ 5,16,757/-) during the year, which is in accordance with the provisions of section 197 of the Act.
- (T) Events occurring after the reporting period – Disclosures pursuant to Ind-AS 10: Events occurring after the reporting date up to the date of adoption of the Standalone Ind-AS Financial Statements, having a material bearing are considered, including the impact of Covid-19 [refer clause 'A (d)' above], while preparing the said financial statements.
- (U) 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.
- (V) 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.
- (W) Foreign Currency Transactions – The Company has not entered into any foreign currency transactions during the year.
- (X) Prior Period Items – The Company follows the accrual system of accounting, but provision for expenses is made on the basis of the materiality concept and where ever ascertainable.
- (Y) Retirement Benefits – Disclosures pursuant to Ind-AS 19 “Employees Benefits”: The management of the Company is of the opinion that provisions for employees retirement benefits are not required to be made.
- (Z) In the opinion of the management, there are no outstanding dues towards suppliers as defined under the “Micro, Small & Medium Enterprises Development Act, 2006”, during the year.
- (AA) 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	2020– 2021 (₹)	2019 – 2020 (₹)
a.	Finished goods - dry fruits, chocolates, others	3497020	2620
b.	Packing material etc	1837	0

Sumuka Agro Industries Limited

(Note 20 of 2020-21, contd.)

(2) Other Information:

SN	Particulars	31-03-2021	31-03-2020
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	Refer Note 9	NA

(BB) 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

On behalf of the board

For Haren Shah & Co

Chartered Accountants

(FRN: 103501W)

(H. J. Shah)

Proprietor

(M. No. 35158)

UDIN: 21035158AAAAAG5582

Mumbai, 30th June, 2021

P.H. Thakker

(Director - DIN: 07336390)

B. H. Mehta

(Director – DIN: 07836398)

Ms. S. V. Patel

(CFO – DIN: 07836396)