



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

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

CIN No.L01111KA1988PLC008861
www.sunilagro.in

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

Date: 9th August, 2021

Dear Sir:

SUB: COPY OF ANNUAL REPORT:

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed, the copy of Annual Report along with the Notice of Annual General Meeting of Thirty Third (33rd) Annual General Meeting of the Company to be held at 3.30 PM on Tuesday, 31st August, 2021, through Video Conference (VC) or Other Audio Visual Means (OAVM) as per the Companies Act, 2013.

Further, this is to inform you that the timing of the AGM is changed from 11.00 AM to 3.30 PM IST through Video Conferencing. Kindly make a note of the same.

Please take the documents on record and kindly treat this as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully,

Shruthi Murali Kumar

Company Secretary and Compliance Officer

Membership No: A61093

ANNUAL REPORT

2020-2021

SUNIL AGRO FOODS LIMITED

FSSC22000 : V5.1

SUNIL AGRO FOODS LIMITED

THIRTY THIRD ANNUAL GENERAL MEETING

BOARD OF DIRECTORS & KMP:

MR. AVS MURTHY	NON-EXECUTIVE CHAIRMAN
MR. B SHANTILAL	MANAGING DIRECTOR
MR. PRAMOD KUMAR S	CHIEF EXECUTIVE OFFICER & DIRECTOR
MRS. SARIKA BHANDARI	NON-EXECUTIVE INDEPENDENT DIRECTOR
MRS. PINKY JAIN	NON-EXECUTIVE DIRECTOR
MR. AKSHAT JAIN	WHOLE-TIME DIRECTOR
Mrs. Gayithri Shankarappa	Chief Financial Officer
Ms. Shruthi Murali Kumar	Company Secretary and Compliance Officer

REGISTERED OFFICE & FACTORY:

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

CORPORATE OFFICE:

1/104, Ahuja Chambers
Kumara Krupa Road
Bangalore -560 001

AUDITORS:

Messrs GRV&PK
Chartered Accountants
Bangalore

BANKERS:

HDFC Bank Limited
Seshadripuram Branch, Bangalore

SHARE TRANSFER AGENTS:

Integrated Registry Management
Services Private Limited, Bangalore

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NOTICE

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting of the Shareholders of the Company will be held at 3.30 P.M. on Tuesday, the 31st day of August, 2021 over Video Conferencing ("VC")/ Other Audio Visual Means("OAVM") to transact the following business:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Financial Statements including Audited Balance Sheet as at 31st March, 2021, the Statements of Profit and Loss and Cash Flow for the year ended on that date, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon be and are hereby received, considered and adopted."

2.To appoint Mr. Akshat Jain (DIN: 08424334), Whole Time Director, who retires by rotation and being eligible, offers himself for reappointment.

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

"RESOLVED THAT Mr. Akshat Jain (DIN: 08424334), Whole Time Director be and is hereby appointed as Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment."

SPECIAL BUSINESS:

3.To re-appoint Mr. Pramod Kumar S (DIN:0719828) as Whole Time Director designated as Chief Executive Officer & Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197,198, 203 and any other applicable provisions and the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Pramod Kumar S (DIN:00719828) as Whole-time Director designated as Chief Executive Officer & Director of the Company for a further period of five (5) years with effect from 1st November, 2021 to 31st October, 2026,and liable to retire by rotation.

RESOLVED FURTHER THAT the following remuneration be payable to Mr. Pramod Kumar S, Chief Executive Officer and Director of the Company for the period of three (3) years with effect from 1st November 2021 to 31st October, 2024".

1.Salary:

Sl. No.	Tenure	Salary per month
I.	01.11.2021 - 31.10.2024	Rs.1,75,000/-

2.Commission:

At 1% of the net profits of the Company computed in the manner laid down in the Companies Act, 2013.

3.Perquisites:

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

CATEGORY "A"

i.Housing:

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

Alternatively:

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

Alternatively:

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

Explanation:

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

ii. Medical Reimbursement:

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

iii. Leave Travel Concession:

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

iv. Personal Accident Insurance:

Premium not to exceed Rs. 4,000/- (Rupees four Thousand only) per annum, Explanation: For the purpose of Category "A" 'Family' means spouse, dependent children and dependent parents of the appointee.

CATEGORY "B"

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

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

6. Encashment of leave at the end of the tenure in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time, the monetary equivalent of such encashed leave shall not be included in the

computation of the ceiling on perquisites referred to in paragraph(c).

CATEGORY "C"

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

OTHER BENEFITS

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

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

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

MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Whole time Director may be paid the substantive remuneration as stated above as the Minimum Remuneration, the amount of salary, commission, perquisites and other allowances payable to the Whole time Director shall be subject to the limits prescribed under Schedule V of the Companies Act, as may be in force for the time being.

Further, in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Pramod Kumar S be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting."

By the Order of the Board
For Sunil Agro Foods Limited

Shruthi Murali Kumar
Company Secretary
M. No: A 61093

Place: Bangalore
Date: 12.07.2021

NOTES TO E-AGM NOTICE

1.The Register of Members and Share Transfer Books of the Company will remain closed from 25th August, 2021 to 31st August, 2021 (both days inclusive).

2.Members holding shares in electronic form are requested to intimate any change in address to their respective Depository Participants and those holding Shares in physical form are to intimate the above said changes to 30, Ramana Residency, Ground Floor, 4th Cross, Sampige Road, Malleshwaram, Bangalore- 560 003.

3.Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding Shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their DEMAT accounts. Members holding Shares in physical form can submit their details to the Company's Registrar and Transfer Agent.

4.In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2020, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2020. Further, MCA vide General Circular No. 02/2021 dated January 13, 2021 extended the option to conduct the AGM through VC till December 31, 2021. Similarly, SEBI vide Circular No. 11 dated January 15, 2021 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2021. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 33rd AGM of your Company is being convened and conducted through VC.

5.Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6.Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7.The Company has facilitated the members to participate in the 33rd AGM through VC facility provided by Central Depository Services Limited (CDSL). The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first-come-first-served basis.

8.In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by CDSL for remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.

9.Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility. The members who have already cast their votes prior to AGM using the remote e-voting facility may also join the AGM through VC; but shall not be entitled to cast their votes again at the AGM.

10.Members who have not registered their email address so far are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically.

11. Annual Report for the financial year 2020-21 along with Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company / Depository Participant(s). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.sunilagro.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

12. The Shares of the Company are compulsorily traded in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialize their holdings. Further, the members may note that as per SEBI(LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, Shareholders holding Equity Shares in physical form are urged to have their shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. Voting through Electronic Means:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means. The facility to cast the votes by the members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions.

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

(i) The voting period begins on 28th August, 2021 at 9.00 AM and ends on 30th August, 2021 at 5.00 PM. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th August, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular

No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, Listed Entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to Listed Entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no.

SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for Sunil Agro Foods Limited.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

• After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

• The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

• A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at vijaykt@vjkt.in and to the Company at the email address viz; cs@sunilagro.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

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

1.For Physical Shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2.For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3.For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@sunilagro.in on or before 24th August, 2021. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 24th August, 2021 mentioning their name, demat account number/folio number, email id, mobile number at atcs@sunilagro.in. These queries will be replied to by the Company suitably by email.

8. Only those Shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

General Instructions :

a) Mr. Vijayakrishna K T, Practising Company Secretary (Membership No. FCS 1788 & CP 980) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b) The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the Scrutinizer's Report will be communicated to BSE Limited.

c) The voting rights of Share holders shall be in proportion to their Shares of the Paid up Equity Share Capital of the Company as on 24th August, 2021.

d) Members who did not cast their vote through e-voting during the e-voting period shall be allowed to cast their vote at the Annual General Meeting. Members who have voted through e-voting can attend the Meeting but cannot vote again at the Annual General Meeting.

Agenda Item - 2

Brief resume and other information with respect of directors seeking re-appointment at the AGM as required under Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings:

Particulars	Details
Name	Mr. Akshat Jain
DIN	08424334
Date of Birth	03.05.1995
Date of Appointment	01.06.2019
Qualifications	BBA
Expertise in specific functional area	Operations Management
Directorships held in other Companies (excluding foreign companies)	NIL
Membership/ Chairmanships of Committees of other public companies (included only Audit and Stakeholder' Relationship/ Investors Grievance Committee)	NIL
No. of Board Meetings attended during the year	4
No. of Shares held in the Company	NIL
Relationship with other Directors	Mr. Shantilal Bansilal- Father's father Mr. Pramod Kumar S- Father Mrs. Pinky Jain- Mother

By the Order of the Board
For Sunil Agro Foods Limited

Place: Bangalore
Date: 12.07.2021

Shruthi Murali Kumar
Company Secretary
M. No. A 61093

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

ITEM NO. 3:

The tenure of Mr. Pramod Kumar S as Chief Executive Officer and Director as approved by the Shareholders will end on 31st October, 2021 and this resolution seeks approval for fresh appointment.

Mr. Pramod Kumar S is a Commerce Graduate. He has been associated with the Company as a Promoter for a very long time. He was instrumental in the significant growth of the Company and has good amount of experience in the line of business. It was proposed to re-appoint Mr. Pramod Kumar S as Whole time Director designated as Chief Executive Officer and Director with such terms and conditions as mentioned in the aforesaid resolution.

The details as required under Section II of Part II of Schedule V read with Section 203 of the Companies Act, 2013 are furnished hereunder:

i) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 24th June, 2021 approved the terms of remuneration to Mr. Pramod Kumar S.

ii) The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon or preference shares and dividend on preference shares for continuous period of thirty days in the preceding financial year before the date of his re-appointment.

iii) Other particulars:

I. GENERAL INFORMATION :

1. Nature of Industry	Food Industry: The Company is engaged in the business of flour milling and supply of wheat products.
2. Date or expected date of commencement of commercial production	Commencement of Business certificate obtained on 20th January, 1988.
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institute appearing in the prospectus	-Not applicable-

Financial performance based on given indicators	As on 31st March, 2021, the Company's revenue from Operations stood at Rs.13926.82 Lakhs as compared to the previous year of Rs.13493.86 Lakhs registering an increase of 1.03%.
5.Export performance and net foreign exchange collaborations	Nil
6. Foreign investments or collaborators, if any	Nil

II. INFORMATION ABOUT THE APPOINTEE :

1. Background details	Mr. Pramod Kumar S is a Commerce Graduate who is a Director and Promoter of the Company and has extensive experience in the given line of business.
2. Past Remuneration	Mr. Pramod Kumar S has been serving as Wholetime Director of the Company right from its incorporation drawing remuneration as decided by the Board with recommendation of the Nomination and Remuneration Committee subject to the Shareholders Approval at the General Meetings
3. Recognition or awards	Not applicable
4. Job profile and his suitability	Mr. Pramod Kumar S is a Promoter and Director of the Company and has been at the helm of affairs of the Company for very long time. He has managed the affairs of the Company in difficult times and ensured that the Company did not incur the wrath of the pandemic.

	He has extensive knowledge about the business and instrumental in the expansion and growth of the business.
5.Remuneration proposed	As proposed in the resolution.
6.Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Not Applicable
7.Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Pramod Kumar S does not have any pecuniary relationship directly or indirectly with the company or with the other Managerial Personnel except to the extent of remuneration payable to him as Whole Time Director designated as Chief Executive Officer and Director of the Company and 20,99,776 Equity Shares held by him in the Company summing to 69.92% of the Total Paid-up Equity Share Capital in the Company.

III. OTHER INFORMATION :

1.Reason of loss or inadequate profits	The Company has been growing despite pandemic difficulties and has been earning profits. Prices of food products at times vary and will be subject to vagaries of Climate and nature.
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2.Steps taken or proposed to be taken for improvements	The Company has been growing despite pandemic difficulties and has been earning profits. Prices of food products at times vary and will be subject to vagaries of Climate and nature.
3.Expected increase in productivity and profits in measurable terms	The Board is hopeful of improvements in profits in coming years.

The notice may be treated as the statement as required under Section II of Part II of Schedule V read with Section 203 of the Companies Act, 2013.

Apart from Mr Pramod Kumar S himself, Mr. B Shantilal, Mrs. Pinky Jain and Mr. Akshat Jain, being his relatives may be deemed to be concerned or interested in the said resolution. No other Director or Key Managerial Personnel is concerned or interested in this Resolution. This may be deemed as an extract under Section 190 of the Companies Act, 2013 of the terms and conditions of appointment of Mr. Pramod Kumar S as Whole time Director.

By the Order of the Board
For Sunil Agro Foods Limited

Place: Bangalore
Date: 12.07.2021

Shruthi Murali Kumar
Company Secretary
M. No. A 61093

Annexure to Notice

Information pertaining to Director seeking re-appointment at the AGM as required under Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings:

Particulars	Details
Name	Mr. Pramod Kumar S
DIN	00719828
Date of Birth	15.07.1968
Date of Appointment	20.01.1988
Qualifications	Graduate in Business Administration
Expertise in specific functional area	Operations Management
Directorships held in other Companies (excluding foreign companies)	Roller Flour Mills Federation of India
Membership/ Chairmanships of Committees of other public companies (included only Audit and Stakeholder' Relationship/ Investors Grievance Committee)	NIL
No. of Board Meetings attended during the year	4
No. of Shares held in the Company	20,99,776 Equity Shares
Relationship with other Directors	Mr. Shantilal Bansilal- Father Mrs. Pinky Jain- Spouse Mr. Akshat Jain- Son

BOARD'S REPORT

To
The Members
Sunil Agro Foods Limited
Bangalore

Your Board of Directors has pleasure in presenting the Thirty Third (33rd) Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2021 together with the Independent Auditor's Report.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Income	15525.18	14055.91
Less: Expenditure	15425.83	13554.07
Profit before Interest and Depreciation	99.35	501.84
Less: Interest	242.21	276.08
Less: Depreciation	165.21	147.32
Profit Before Taxation	99.35	78.45
Less: Provision for Taxation	22.91	32.31
Profit After Taxation	76.44	46.14
Less: Other Comprehensive Income		
Items that will not be reclassified to profit or loss	9.71	4.82
Items that will be reclassified to profit or loss	0	0
Total Comprehensive Income	86.14	41.32

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

Your Company continued to perform well during the year under report under certain challenges and hurdles. Overall business improved satisfactorily with better resource optimization and more effective controls. The activities which were in Work- in-progress in the previous year have been completed. Your Company commenced construction of new floor in March 2021 and is to be completed by August, 2021.

Launch of new consumer pack has been successful, which was commenced in July 2020 with a production capacity of 30-40 tonnes per month has been increased to 120 tonnes per month. The Company has associated General Mills for business with launch of manufacturing of rava. Further, the Company is working with General Mills to develop other business portfolios.

The Shareholders may note that there is increase in the revenues from Sales and Services to Rs. 15525.18 Lakhs in the current year as compared to Rs. 14055.91 Lakhs in the previous year due to reasons as mentioned above. Profit has increased to Rs. 76.44 Lakhs in the current year compared to Rs. 46.14 Lakhs in the previous year.

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

3. CORPORATE GOVERNANCE :

Pursuant to the provisions of Regulation 15(2) of SEBI (LODR) Regulations, 2015, Compliance with Corporate Governance provisions as specified in the Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V shall not apply to listed entities having Paid-up Equity Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs. 25 Crores as on the last date of previous financial year.

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

4. MANAGEMENT DISCUSSION AND ANALYSIS :

a. Industry outlook and developments: The food processing industry is one of the largest industries in India in terms of production, consumption and exports. In India, the food sector has emerged as a high-growth sector due to its immense potential for value addition, particularly within the food processing industry. The Government of India has been instrumental in the growth and development of the food processing industry. The Government through the Ministry of

Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. This sector is among the few that serves as a vital link between the agriculture and industrial segments of the economy. A thrust to the food processing sector implies significant development of the agriculture sector and ensures value addition to it.

b. Business Overview:

The Company has achieved a turnover of Rs. 15467.20/- Lakhs (previous year Rs. 13926.82/- Lakhs) for the financial year ended 31.03.2021 with a net profit of Rs. 76.44/- Lakhs (previous year Rs. 46.14/- Lakhs).

c. Opportunities: As stated earlier, your Company has completed its expansion which resulted in increase in production from 100 to 200 tonnes per day thereby resulting in increase in productivity, quality and acceptance in the market. There is bulk supply of whole wheat flour in silos in tankers to various suppliers.

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

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

f. Internal Control System:

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

g. Human Resource Development:

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

5. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments which occurred, affecting the financial position of the Company between 31st March, 2021 and the date on which this report has been signed.

6. CHANGE IN THE NATURE OF BUSINESS:

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

7. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes after 31st March, 2021 till the signing of this Report.

8. DIVIDEND:

Due to certain uncertain conditions especially with the ongoing Pandemic, in order to preserve funds within the Company, your directors decided that no Dividend shall be declared for the Financial Year 2020-21.

9. RESERVES:

The Board has not proposed to transfer any amount to its reserves.

10. SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2021 was Rs. 300.29 Lakhs. During the financial year under review, the Company has not issued shares with differential voting rights nor granted Stock Options nor Sweat Equity.

11. CAPITAL INVESTMENTS:

Capital Investments during the Financial year 2020-21 was at Rs. 205.85 Lakhs (Net of capital work-in-progress and capital advances).

12. CORPORATE SOCIAL RESPONSIBILITY:

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

13. RISK MANAGEMENT:

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

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Akshat Jain (holding DIN: 08424334), Whole Time Director, retires by rotation at the forthcoming Annual General Meeting and is eligible for re appointment.

The following are the Directors on the Board as on 31st March, 2021:

Sl. No	Particulars	Designation	DIN
1.	Mr. Venkataramanasanjeev Alampalli Murthy	Non-Executive Chairman	00085805
2.	Mr. B Shantilal	Managing Director	00719808
3.	Mr. Pramod Kumar S	Chief Executive Officer and Director	00719828
4.	Mrs. Sarika Bhandari	Non-Executive Independent Director	07140112
5.	Mrs. Pinky Jain	Non-Executive Director	03636974
6.	Mr. Akshat Jain	Whole time Director	08424334

17. BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the period under review Four (4) Board Meetings were

held and the maximum time gap between 2 (two) meetings did not exceed one hundred and twenty days. The details of the Board Meetings were held on 22nd June, 2021, 18th August, 2021, 11th November, 2021 and 28th January 2021.

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

Name of the Director	Board Meetings Details		Attendance at Last AGM on 24.08.2020
	Held	Attended	
Mr. B Shantilal	4	4	Yes
Mr. Pramod Kumar S	4	4	Yes
Mr. AVS Murthy	4	4	Yes
Mrs. Pinky Jain	4	4	Yes
Mrs. Sarika Bhandari	4	3	Yes
Mr. Akshat Jain	4	4	Yes

18. BOARD COMMITTEES:

I. AUDIT COMMITTEE:

During the year under review, 4 (four) meetings were held on 22nd June, 2021, 18th August, 2021, 11th November, 2021 and 28th January 2021.

Name of the Member	Nature of Membership	No. of Meetings held	Attendance
Mr. AVS Murthy	Chairman	4	4
Mrs. Sarika Bhandari	Member	4	3
Mr. Pramod Kumar S	Member	4	4

II. NOMINATION AND REMUNERATION COMMITTEE :

During the year under review 1 Meeting was held on 28th January, 2021.

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

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE :

During the year under review, one meeting was held on 28th January, 2021.

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

IV. FINANCE COMMITTEE :

During the year under review, two meetings were held on 11th September, 2020 and on 22nd September, 2020.

Name of the Member	Nature of Membership	No. of Meetings held	Attendance
Mr. Pramod Kumar S	Chairman	2	2
Mrs. Sarika Bhandari	Member	2	2
Mr B. Shantilal	Member	2	2

19. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS :

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

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

20. DIRECTORS' RESPONSIBILITY STATEMENT: In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. INTERNAL FINANCIAL CONTROL:

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

22. ANNUAL RETURN:

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

23. DEPOSITS:

Your Company has not invited/accepted/renewed any deposits from the public as defined under the provisions of Companies Act, 2013 and accordingly, there were no deposits which were due for repayment on or before 31st March, 2021.

24. OPPORTUNITIES, CHALLENGES AND CONCERNS:

Opportunities are being looked into for undertaking any commercial activities.

25. PUBLIC DEPOSITS:

During the financial year 2020-21, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

26. INDUSTRIAL RELATIONS:

The industrial relations of the Company have been cordial.

27. AMOUNT TRANSFERRED TO RESERVES:

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

28. RELATED PARTY TRANSACTIONS:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2020-21 in the prescribed format, AOC 2 is enclosed as **Annexure – II** as a part of this Annual Report.

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

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

Current/Non-Current Investments: Rs. 10,01,415/-
The Company has neither given any loan nor issued any guarantees in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

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

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

Remuneration Policy :

The Company's policy relating to appointment of directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is placed on the website of the Company at <https://sunilagro.in/wp-content/uploads/2019/08/nomination-and-remuneration-policy.pdf>.

31. MEETING OF INDEPENDENT DIRECTORS :

The Independent Directors of the Company had met on 28th January, 2021 during the year to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and Non-Executive Directors and other items as stipulated under the Listing Regulations. The Independent Directors have also declared their independence.

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

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors, pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as Board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, degree of effective communication with the stakeholders.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as Committee composition, structure, effectiveness of Committee Meetings.

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

the views of Executive Directors and Non- Executive Directors.

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

33. AUDITORS:

Messrs GRV & PK, Chartered Accountants, Bangalore (Firm Registration No. 008099S) were appointed, in the Annual General Meeting held on 21st September 2017, for a consecutive term of five years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting.

Remuneration Details (2020-21):

	(Amt in Rs.)
Statutory Audit	2,06,500
Taxation Audit Fee	59,000
Limited Review Fee	45,000
Others	59,360
Total	3,69,860

Qualifications in the Audit Report:

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

Board's Response:

It is understood that certain creditors of Maiyas Beverages and Foods Private Limited have preferred appeals against the order dated 10th May, 2019 of the National Company Law Tribunal, Bangalore Bench before the National Company Law Appellate Tribunal, New Delhi, which have

been admitted. Due to the lockdown the Bench has not been functioning to hear the appeal. The Management is hopeful for the case to be resolved shortly. Therefore, the Company has deemed it fit not to make any provisions.

34. SECRETARIAL AUDIT:

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

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

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

36. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Details/Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is annexed as Annexure – IV to this report. Further, the statement showing details in respect of employees of the Company are given in the Annexure – IV forming part of the Report.

37. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the Financial year 2020-21 to BSE Limited where the Company's Shares are listed.

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

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

39. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION

AND FOREIGN EXCHANGE OUTGO:**(A) Conservation of Energy:****1. Energy Conservation measures taken:**

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

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

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

(B) Technology Absorption :

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

(c) Foreign Exchange Earnings and Outgo:

The Company's earnings in foreign currency is nil during the year under review. However, there had been expenses amounting to Rs. 7,84,493/-.

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

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

The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2020-21:

No of complaints received: NIL

No of complaints disposed: NIL

No. of complaints pending: NIL

41. INVESTORS' EDUCATION AND PROTECTION FUND :

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

During the year under review there were unclaimed amounts amounting to Rs. 65,903.50/- required to be transferred to IEPF account.

42. REPORTING OF FRAUD :

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

43. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS :

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

44. MAINTENANCE OF COST RECORDS :

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

45. CODE OF CONDUCT :

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration given by the Managing Director is attached as **Annexure-V** of the Board of Director's Report. The Company has adopted a

Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

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

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

47. REVISION OF FINANCIAL STATEMENT OR THE REPORT :

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

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

48. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

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

49. CREDIT RATING OF SECURITIES:

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

50. ACKNOWLEDGEMENTS:

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

Your Directors recognize the continued support extended by all the Shareholders and gratefully acknowledge with a firm belief that the support and trust will continue in the future also. For and on behalf of the Board of Directors

Place: Bengaluru
Date: 12th July 2021

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

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

ANNEXURE- I DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors Sunil Agro Foods Limited

Dear Sirs,

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

1. Apart from receiving director's remuneration/ sitting fees/commission, or having transaction not exceeding ten per cent of my total income or such amount as may be prescribed by the Company, I have or had no material relationship with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the immediately preceding two financial years or during the current financial year;

2. None of my relatives:

a. has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.

b. is holding any security of or interest in the Company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year

of face value not exceeding Rs. 50 lakhs or 2 % of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

c. is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

d. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company; for an amount of Rs. 50 lakhs during the current financial year

e. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (b), (c) or (d);

3. Neither I nor any of my relatives:

4. holds or held the position of a Key Managerial Personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.

a. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:

i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

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

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

c. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts or corpus

from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;

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

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

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

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

8. I have registered with the Independent Directors Data Bank maintained by Indian Institute of Corporate Affairs on the

<https://www.independentdirectorsdatabank.in>.

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

Place: Bengaluru

Date: 24th June, 2021

Venkataramana Sanjeev

Alampalli Murthy

DIN: 00085805

Date: 01.04.2021

Sarika Bhandari

DIN: 07140112

Date: 01.04.2021

ANNEXURE-II FORM NO. AOC-2

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso there to.

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

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

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

Name of the party and nature of relationship	(1)Markasia Foods Private Limited	2.Brindavan Roller Flour Mills Private Limited
Nature of contracts / arrangements / transactions	Purchase of asset	Sale of Goods and Services
Duration of the contracts/ arrangements/ transactions	Ongoing-based on periodical requirementsf asset	Ongoing-based on periodical requirements
Salient terms of the contracts or arrangements or transactions including the Value:	Value: For 2020-21 - Rs. 75,74,264/-	Value: For 2020-21 - Rs. 52,96,036/-
Date(s) of approval by the Board:	24.06.2021	24.06.2021

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 12.07.2021

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

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

**ANNEXURE III
Form No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021
[Pursuant to Section 204(1) of the Companies Act,
2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel)
Rules, 2014]

To
The Members
SUNIL AGRO FOODS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunil Agro Foods Limited

(CIN:L01111KA1988PLC008861) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sunil Agro Foods Limited for the financial year ended on 31.03.2021 according to the provisions of:
(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based 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;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) Circulars/Guidelines issued thereunder.

(vi) The Industry specific laws applicable to the Company are as follows:

- Prevention of Food Adulteration Act, 1954
- Food Safety and Standards Act, 2006
- The Legal Metrology Act, 2009
- The Narcotic Drugs and Psychotropic Substances (Karnataka) Rules 1985
- The Trade Marks Act, 1999

(vii) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- I. Industries (Development & Regulation) Act, 1951
- ii. The Factories Act, 1948
- iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
- iv. The Apprentices Act, 1961
- v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- vi. The Employees State Insurance Act, 1948
- vii. The Workmen's Compensation Act, 1923
- viii. The Maternity Benefits Act, 1961
- ix. The Payment of Gratuity Act, 1972
- x. The Payment of Bonus Act, 1965
- xi. The Industrial Disputes Act, 1947
- xii. The Trade Unions Act, 1926
- xiii. The Payment of Wages Act, 1936
- xiv. The Minimum Wages Act, 1948
- xv. The Child Labour (Regulation & Abolition) Act, 1970
- xvi. The Contract Labour (Regulation & Abolition) Act, 1970
- xvii. The Industrial Employment (Standing Orders) Act, 1946
- xviii. Equal Remuneration Act, 1976
- xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxiii. Dangerous Machines (Regulation) Act, 1983
- xxiv. Indian Boilers Act, 1923
- xxv. The Karnataka Shops &

Establishments Act, 1961

- xxvi. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxvii. The Labour Welfare Fund Act, 1965
The Karnataka Daily Wage Employees Welfare Act, 2012
- I. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

- i. The Environment Protection Act, 1986
- ii. The Water (Prevention & Control of Pollution) Act, 1974
- iii. The Air (Prevention & Control of Pollution) Act, 1981
- iv. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- v. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules:

- i. The Competition Act, 2002
- ii. The Indian Contract Act, 1872
- iii. The Sales of Goods Act, 1930
- iv. The Forward Contracts (Regulation) Act, 1952
- v. The Indian Stamp Act, 1899
- vi. The Transfer of Property Act, 1882 I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS - 2.

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

Further, I report that as per the details and documents provided before me, the Company has already taken steps in the process of installing a structured digital database with the required details as prescribed in Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and represented that there is a system for tracking of sharing the Unpublished Price Sensitive Information (UPSI).

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

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

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

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

I further report that I could not physically verify documents/registers/returns due to Lockdown

situation in relation to outbreak of Pandemic Covid-19 and I have relied up on the soft copies/information shared with me.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru Vijayakrishna K T
Date: 12.07.2021 Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788C000614686

Place: Bengaluru Vijayakrishna K T
Date: 12.07.2021 Practising Company Secretary
FCS No.: 1788 C P No.: 980
UDIN: F001788C000614686

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

'Annexure'

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Service Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

ANNEXURE – IV

THE RATIO OF REMUNERATION OF EACH DIRECTOR

(i) The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year;	Managing Director – 120 : Executive Director – 240 : Median Remuneration of Employees - 6.83
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year;	Mrs. Gayithri Shankarappa Chief Financial Officer – 7%
(iii) The percentage increase in the median remuneration of employees in the Financial Year;	5.25%
(iv) The number of permanent employees on the rolls of Company;	As on 31.03.2021 - 84 Members
(v) The explanation on the relationship between average increase in remuneration and company performance;	Increase in remuneration is based on the industrial standard & experience of each employees
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Remuneration paid to Key Managerial person is based on remuneration policy of the Company
(vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year;	There is no material variation in the share price
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	This is as per the companies increment guideline
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	This is as per the companies increment guideline

(x) The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;	Not Applicable
(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

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

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 12.07.2021

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

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

Annexure V

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

Code of Conduct for Directors and Senior Management

CEO Confirmation

I hereby confirm that the Company has obtained from the Directors and Senior Management personnel affirmation that they have complied with the above code for and in respect of the year ended March 31, 2021.

Place: Bengaluru
Date: 12.07.2021

Shantilal Bansilal
Managing Director
DIN: 00719808

INDEPENDENT AUDITOR'S REPORT

To the Members of
SUNIL AGRO FOODS LIMITED

Qualified Opinion:

We have audited the accompanying Standalone financial statements of M/s. **Sunil Agro Foods Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1. The Company has not made provisions for Bad debt of Rs 97,56,685/ (PY Rs.97,56,685/-) in case of one debtor Maiyas Beverage and Foods Private Limited which was referred to NCLT under Indian Bankruptcy Code and NCLT has

passed the order on 10th May, 2019. As per NCLT order only 15.14% amount is payable to all the Sundry Creditors of Maiyas Beverage and Foods Private Limited. Company's total outstanding against Maiyas Beverage and Foods Private Limited at the time of referral to NCLT stood Rs.1,14,97,390/- (PY Rs.1,14,97,390/-). Due to this Company's profit and Sundry debtors are overstated by Rs.97,56,685/ (PY Rs.97,56,685/-).

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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

Claims against the Company from the Central Excise Department related to period from 05/08/2010 to 31/10/2013. The company has filed an appeal against the order demanding interest and penalty with the Customs Excise and Service Tax Appellate Tribunal. (Refer Note 33)

Due to the complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases

and determined. Accordingly it has been considered as a Key Audit Matter.

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

Discussion with the management on the development in these litigations during the year ended March 31,2021.

Review of the disclosures made by the Company in the Financial Statements in this regard Obtained representation letter from the management on the assessment of these matters.

Information other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as

amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection, application, implementation and maintenance of appropriate of accounting policies; making 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

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

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

Identify and assess the risks of material

misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. Except for the effect of the matters described in basis of qualified opinion paragraph above, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015

e. On the basis of the written representations received from the directors as on 31st March,

2021 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.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our Report expresses an Qualified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations which could impact its financial position as mentioned in note no.33 Contingent Liability.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. The amount which were required to be transferred to the Investor Education and Protection Fund has been transferred by the company.

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

Kamal Kishore
Partner
MN.205819
UDIN: 21205819AAAACT9879

Place: Bangalore
Date: 24-06-2021

Annexure –A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of M/s. Sunil Agro Foods Limited (“the Company”) on the standalone financial statements for the year ended 31 March 2021, we report that:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(a) On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management.

(b) Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In our opinion and according to the information and explanations given to us, The Company has not granted any unsecured loans to any of the parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) of the order is not applicable.

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

(v) The company has not received any public deposits during the year to which section 73 to 76 or any other relevant provisions of the act are applicable. Accordingly, clause (v) of the order is not applicable.

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

(vii) (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, GST, Cess and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident fund, Income-tax, Custom Duty, sales tax, VAT, GST, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2021 for a period of more than six months from the date they became payable.

© According to the information and explanations given to us, details of disputed Excise duty which have not been deposited as on 31st March, 2021 on account of any dispute are given below:

Name of Statute	Nature of the dues	Disputed amount pending	Period to which the amount relates (Financial Years)	Forum where dispute is pending.
Central Excise Act, 1944	Central Excise duty Excise duty Penalty Excise duty Interes	Rs. 1,95,51,297/- Rs. 1,95,51,297/- Department yet to quantify the interest liability	05/08/2010 to 31/10/2013 Until payment made	Appeal against order is pending before CESTAT

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions and banks.

(ix) No money has been raised by way of initial public offer or further public offer (including debt instruments) during the year and Term Loans has been utilized for the purposes for which they were raised during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the company the managerial remuneration has been provided in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act with respect to Managerial Remuneration.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause (xiv) of the order is not applicable.

(xv) According to the information and explanations given to us and based on our

examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kamal Kishore
Partner
MN.205819
UDIN: 21205819AAAACT9879

Place: Bangalore
Date: 24-06-2021

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s. Sunil Agro Foods Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

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

Auditors' Responsibility :

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31st, 2021

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

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

Qualified Opinion :

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company, and our aforesaid report and opinion on Internal Financial Control over Financial Reporting should be read in conjunction with our report of even date issued on the standalone financial statements of the Company.

For G R V & P K.
Chartered Accountants
FRN.008099S
Kamal Kishore
Partner
M N.205819
UDIN: 21205819AAACT9879
Place: Bangalore
Date: 24-06-2021

SUNIL AGRO FOODS LIMITED			
Balance Sheet as at March 31st, 2021			
(Amt in Rs.)			
Particulars	Notes	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, plant and Equipment	1	16,96,71,760	16,55,07,284
(b) Capital Work-In Progress	1	50,42,730	43,28,041
(c) Investment Property	2	17,08,394	17,08,334
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Financial Assets			
i) Investments	3	10,01,415	6,55,885
(g) Deferred tax Asset		-	-
(h) Other non current assets	4	1,20,66,142	1,78,89,752
Total Non current assets		18,96,90,381	18,95,89,296
2. CURRENT ASSETS			
(a) Inventories	5	22,49,78,492	14,32,18,929
(b) Financial Assets			
I. Trade Receivables	6	16,35,21,297	15,40,37,480
II. Cash and cash equivalent	7	17,96,259	29,32,558
III. Bank balances other than cash and cash equivalent	8	3,61,145	3,37,800
(c) Current Tax Assets	9	-	4,15,350
(d) Other current assets	10	63,86,338	72,39,266
Total Current Assets		39,78,42,531	30,81,81,389
TOTAL ASSETS		58,75,32,912	49,77,70,679
B. EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital	11	3,00,29,000	3,00,29,000
(b) Other Equity	12	11,03,50,980	10,17,36,586
Total Shareholders Fund		14,03,79,980	13,17,65,586
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
I. Borrowings	13	10,58,75,758	11,09,13,766
(b) Provisions	14	40,16,081	45,08,868
(c) Deferred tax Liabilities	15	1,17,47,383	1,09,44,149
Total Non-Current Liabilities		12,16,39,222	12,68,66,789
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	16	13,06,90,610	10,68,26,330
II. Trade Payables	17	16,93,30,699	11,32,47,843
III. Other financial liabilities	18	2,08,81,824	1,73,12,341
(b) Short term Provisions	19	22,94,369	16,85,305
(c) Other Current Liabilities	20	9,14,335	5,66,280
(d) Current Tax Liabilities	21	3,37,863	-
Sub Total Current liabilities		32,49,13,609	23,94,24,299
TOTAL EQUITY & LIABILITIES		58,75,32,912	49,77,70,679
Notes from 01 to 40 form the integral part of Financial statements			
On behalf of the board of directors,			
Prasad Kumar S Director Chief Executive Officer DIN: 08728628	B. Shantilal Managing Director DIN: 00719006	AS PER OUR REPORT OF EVEN DATE For G R V & P K Chartered Accountants Firm Reg. No. 0080995	
Gayatri Shankappa Chief Financial Officer PAN: AYSPE8236G	Shrutil Murell Kumar Company Secretary M No.: A84008	(Kamal Kishore) Partner Membership No. 206819 UDIN: 22286329AAAAC19579	
Place: Bangalore Date : 24-04-2021			

SUNIL AGRO FOODS LIMITED			
Statement of Profit and Loss for the year ended as at March 31st, 2021			
(Amt in Rs.)			
PARTICULARS	Notes	Figures at the end of Current Reporting	Figures at the end of Previous Reporting
Income			
Revenue From Operations	22	1,54,67,20,298	1,39,26,82,462
Other Income	23	57,97,978	1,29,08,886
Total revenue		1,96,25,18,276	1,40,95,91,347
Expenses			
Cost of materials consumed	24	1,39,03,55,989	1,26,58,95,332
Purchase of traded goods		-	1,06,79,467
Manufacturing Expenses	25	4,95,91,557	4,40,42,497
Changes in inventories	26	(1,45,89,572)	(2,95,77,609)
Employee benefits expense	27	2,71,97,642	2,60,30,025
Finance costs	28	2,42,21,119	2,76,08,076
Depreciation and amortisation expense	1	1,65,20,683	1,47,81,596
Other expenses	29	4,92,17,279	3,78,53,770
Prior period Expenses		68,361	6,83,584
Total expenses		1,94,25,89,687	1,39,77,46,678
Profit / (Loss) before tax		69,36,289	78,44,669
Tax expense:			
Current tax		15,60,000	12,25,000
Tax expense/(reversal) relating to previous year		-	69,486
Deferred tax		7,31,364	19,36,515
		22,91,364	82,31,001
Profit / (Loss) After Tax		76,48,848	46,33,669
Other Comprehensive Income (OCI)			
a) Items that will not be reclassified to profit or loss			
Defined benefit plan actuarial gains/(losses)		6,96,878	(4,69,098)
i) Income Tax relating to Items that will not be reclassified to profit or loss			
b) Items that will be reclassified to profit or loss on fair Value			
Changes on Investment		3,45,530	(15,465)
ii) Income Tax relating to Items that will be reclassified to profit or loss		(71,870)	3,180
Total other Comprehensive income for the period		9,70,538	(4,81,372)
Total Comprehensive income for the period		86,14,386	41,32,317
Earning Per Share			
Basic	30	2.55	1.54
Diluted			
Notes from 01 to 40 form the integral part of Financial statements			
On behalf of the board of directors,			
Prasad Kumar S Director Chief Executive Officer DIN: 08719823	S. Shankhal Managing Director DIN: 00719808	AS PER OUR REPORT OF EVEN DATE For R V & P K Chartered Accountants Firm Reg. No. 0080985	
Gayatri Shankarappa Chief Financial Officer PAN: AYSPG2228G	Shruthi Muruli Kumar Company Secretary M No.: 963088	(Kamal Kishore) Partner Membership No. 288829 UDIN: 21285316AAAAC28579	
Place: Bangalore Date : 24-06-2021			

SUNIL AGRO FOODS LIMITED			
CASH FLOW STATEMENT			
PARTICULARS	Amount in Rs.		Amount in Rs.
	FOR PERIOD ENDED 31 MARCH, 2021		FOR YEAR ENDED 31 MARCH, 2020
A. Cash flows arising from operating activities			
Net Profit/(Loss) before Tax	86,34,208		71,44,688
Add: Depreciation	1,82,38,886		1,47,33,586
Loss on Sale of Fixed Assets	-		54,386
Interest Paid	2,42,23,119		2,76,08,876
Provision for increase in value of investment	3,45,580		
Less: Other comprehensive income (net of tax)	(4,96,876)		4,68,883
Provision for fall in value of investment	-		25,405
	5,37,44,489		4,87,34,196
Less: Profit on sale of asset	-		31,893
Interest Received	6,72,626		4,36,811
Dividend received	6,846		6,780
	5,38,39,867		4,82,78,474
Operating profit before working capital changes			
(Increase)/Decrease in Inventory	(8,17,38,563)		(7,84,77,337)
(Increase)/Decrease in Debtors	(84,88,817)		(87,00,688)
(Increase)/Decrease in Other current assets	6,33,837		1,88,49,887
(Increase)/Decrease in Trade Payables	5,80,82,898		5,87,91,179
(Increase)/Decrease in Provisions	1,28,367		7,41,763
(Increase)/Decrease in other current liabilities	85,32,823		(5,96,480)
Cash flow from Operations	2,69,85,400		9,25,88,881
Payment of Income Tax	12,22,185		13,06,920
Net Cash Flow from Operating Activities	1,81,69,854		9,12,84,111
B. Cash flows arising from investment activities			
Interest			
Receipt of Loan and Advances	37,88,880		-
Sale of Fixed Assets	-		1,38,510
Change in capital Work in Progress	(7,34,000)		36,95,811
Interest Received	6,72,626		4,36,811
Dividend Received	6,846		6,780
Outflows			
Investment in Fixed Asset	2,98,85,188		2,93,86,184
(Increase) in PD	23,346		96,863
Payment of loans and Advances			
	(1,48,84,771)		(2,48,84,771)
C. Cash flows arising from finance activities			
Interest			
Receipt of Loan	2,76,64,799		5,84,79,779
Other comprehensive income (net of tax)	(3,45,580)		33,488
Outflows			
Dividend Paid	-		14,30,148
Payment of loan	86,87,872		9,88,11,798
Interest paid	2,42,23,119		2,76,08,876
	(93,88,862)		(9,88,84,774)
Cash flow from all activities-(A+B+C)	(11,87,890)		23,36,589
Add: Cash & cash equivalents at beginning of the year	29,32,558		5,95,999
Cash & cash equivalents at year end of the year	17,85,269		29,32,588

Notes from 01 to 40 form the integral part of Financial statements

On behalf of the board of directors,

Prasad Kumar S
Director
Chief Executive Officer
DIN: 08739626

S. Shashi
Managing Director
DIN: 08739626

Gayatri Shankappa
Chief Financial Officer
PAN: AYSP82368
Place: Bangalore
Date: 24-06-2021

Shruti Mohan Kumar
Company Secretary
M No. 148288

AS PER OUR REPORT OF EVEN DATE
For **R V & P K**
Chartered Accountants
Firm Reg. No. 088086

(Kamal Nishan)
Partner
Membership No. 38829
UDIN: 21200230AAACT9879

SUNIL AGRO FOODS LIMITED
Statement of changes in equity

Particulars	(As at 31st March 2021)			(Amt in Rs.)
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	2,18,33,200	8,29,44,633	(30,41,234)	10,17,36,597
Add: Profit for the Period		76,43,845		76,43,845
Add: Other Comprehensive Income/(Loss)			9,70,538	9,70,538
Total Comprehensive Income for the period	2,18,33,200	9,05,88,478	(20,70,696)	11,03,50,990
Less: Dividend		-		-
Less: Tax on Dividend		-		-
Closing Balance	2,18,33,200	9,05,88,478	(20,70,696)	11,03,50,990

Particulars	(As at 31st March 2020)			(Amt in Rs.)
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	2,18,33,200	8,01,41,093	(25,59,862)	9,94,14,429
Add: Profit for the Period		46,13,689		46,13,689
Add: Other Comprehensive Income/(Loss)			(4,81,372)	(4,81,372)
Total Comprehensive Income for the period	2,18,33,200	8,47,54,782	(30,41,234)	10,35,46,746
Less: Dividend		15,01,450		15,01,450
Less: Tax on Dividend		3,08,699		3,08,699
Closing Balance	2,18,33,200	8,29,44,633	(30,41,234)	10,17,36,595

Notes from 01 to 40 form the integral part of Financial statements

On behalf of the board of directors,

Premod Kumar S
Director
Chief Executive Director
DIN: 00729828

B. Shendil
Managing Director
DIN: 00729888

Gajjal Shrinagga
Chief Financial Officer
PAN: AYSP002286

Sruthi Merall Kumar
Company Secretary
M No.: A61086

AS PER OUR REPORT OF EVEN DATE
For **G R V & P K**
Chartered Accountants
Firm Reg. No. 688885

(Kamal Mishra)
Partner
Membership No. 205819
UDIN: 2128823BAAAAC79579

Place: Bangalore
Date : 24-05-2021

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1: Property Plant & Equipment										
(Amt in Rs.)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2020	Addition 01.04.2020 to 31.03.2021	SALES 01.04.2020 to 31.03.2021	TOTAL GROSS BLOCK 31.03.2021	UP TO 01.04.2020	Depreciation 01.04.2020 to 31.03.2021	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
NON-FINANCIAL ASSETS:										
FREE HOLD LAND	70,08,281	-	-	70,08,281	-	-	-	-	70,08,281	70,08,281
BUILDINGS	6,81,89,381	71,89,428	-	7,53,78,809	2,28,26,813	29,42,886	-	2,57,69,709	4,98,56,049	4,38,32,546
PLANT AND MACHINERIES	16,82,31,990	78,98,299	-	17,61,30,289	5,97,26,995	1,17,13,295	-	7,14,40,290	9,64,40,946	16,04,95,943
FURNITURES AND FIXTURES	89,82,642	1,97,982	-	91,80,624	26,01,937	3,54,889	-	29,56,826	22,94,889	24,81,336
VEHICLES-TRANSPORTATION	88,83,285	24,24,972	-	1,13,08,257	82,26,282	7,26,349	-	89,52,631	43,47,857	28,66,894
VEHICLES- OTHERS	1,94,11,095	21,76,880	-	2,15,87,975	54,70,904	28,63,946	-	83,34,850	87,63,485	79,40,354
OFFICE EQUIPMENTS	31,72,995	8,41,728	-	38,14,723	24,13,578	2,20,282	-	26,33,860	11,30,444	7,89,817
LAB EQUIPMENTS	16,57,308	99,495	-	16,56,803	9,82,496	1,26,991	-	11,17,987	5,26,776	5,74,879
COMPUTERS	18,30,875	2,19,475	-	20,50,350	18,12,882	65,285	-	18,78,167	3,42,284	2,26,252
POOJA ITEMS	88,787	-	-	88,787	-	-	-	-	88,787	88,787
TOTAL	28,73,95,957	2,05,68,189	-	30,79,64,146	10,38,68,284	1,96,20,993	-	12,34,89,277	18,95,71,749	16,95,07,284
Previous Year	24,51,43,995	2,26,58,184	13,82,861	26,78,95,987	8,88,09,276	1,47,21,295	11,51,899	10,18,28,374	15,95,07,284	15,88,24,681
WIP ASSETS:										
WIP CONSTRUCTION:										
GRANDS	38,39,994	4,27,284	38,84,584	3,85,711					3,85,711	38,39,994
PAINT AND FINISHES	8,08,104	78,95,939	24,89,817	48,57,085					48,57,085	5,08,104
GRAND TOTAL	-	-	-	-					-	-
TOTAL	43,26,039		78,46,171	89,42,727					89,42,730	43,26,041

NOTE 2: Investment Property

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2020	Addition 01.04.2020 to 31.03.2021	SALES 01.04.2020 to 31.03.2021	TOTAL GROSS BLOCK 31.03.2021	UP TO 01.04.2020	Depreciation 01.04.2020 to 31.03.2021	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
PROPERTY INVESTMENTS	17,08,394	-	-	17,08,394	-	-	-	-	17,08,394	17,08,394
Total	17,08,394	-	-	17,08,394	-	-	-	-	17,08,394	17,08,394
Previous Year	17,08,394	-	-	17,08,394	-	-	-	-	17,08,394	17,08,394

Reconciliation:

- Depreciation on the investment property has not been charged & the same has not been included of P&L as the G&V is higher than the cost as per management estimation.
- Income from investment property for the period
Net-received - Nil (PY Nil)
- Expenses incurred on investment property for the period
Maintenance - Nil (PY Nil)

SUNIL AGRO FOODS LIMITED		
NOTES TO FINANCIAL STATEMENT FOR THE QUARTER ENDED 31ST March 2021		
	(Amt in Rs.)	
Particulars	As at 31.3.2021	As at 31.03.2020
Note 8: Investments		
a Investment in Equity Shares		
Quoted Investments		
Refinery and Petrochemicals Limited		
40(40) equity shares of Rs.10/- each, fully paid	5,873	5,873
Mercator Limited		
1000(1000) equity shares of Rs.1/- each, fully paid	1,62,833	1,62,833
Mukunda Industrial Finance Limited		
12119(12119) equity shares of Rs.10/- each, fully paid	99,863	99,863
Pentamedia Graphics Limited		
18650(18650) equity shares of Rs.1/- each fully paid	7,85,472	7,85,472
Reliance Industries Limited		
150(150) equity shares of Rs.10/- each fully paid	1,76,377	1,76,377
Shree Digvijay Cement Company Limited		
2500(2500) equity shares of Rs.10/- each fully paid	1,01,325	1,01,325
Sphere Global Services Limited		
400(400) equity shares of Rs.10/- each fully paid	1,19,662	1,19,662
Surat Textile Mills Limited		
10000(10000) equity shares of Rs.10/- each fully paid	1,31,185	1,31,185
Valuamart Info Technologies Limited		
2500(2500) equity shares of Rs.10/- each fully paid	25,000	25,000
Welspun Enterprises Limited		
343(343) equity shares of Rs.10/- each fully paid	49,629	49,629
Xchanging Solutions Limited		
2000(2000) equity shares of Rs.10/- each fully paid	4,87,588	4,87,588
	21,88,807	21,88,807
Less: Provision for impairment in value	13,54,123	16,99,653
	7,84,684	4,89,154
Unquoted Investments		
Datar Switchgear Limited	1,08,123	1,08,123
1000(1000) equity shares of Rs.10/- each, fully paid		
Karnataka Financial Service Limited	91,721	91,721
6800(6800) equity shares of Rs.10/- each, fully paid		
Sarmitra Credit Limited	1,00,000	1,00,000
10000(10000) equity shares of Rs.10/- each fully paid		
SH Krish Pol Limited	28,062	28,062
10000(10000) equity shares of Rs.1/- each fully paid		
SJ Max Golden Ko Limited	2,40,000	2,40,000
24000(24000) equity shares of Rs.10/- each fully paid		
Pushpa Packages Limited	1,00,000	1,00,000
10600(10600) equity shares of Rs.10/- each fully paid		
Tejassvi Ashram Limited	49,000	49,000
4900(4900) equity shares of Rs.10/- each fully paid		
Mazda Controls Limited	1,11,200	1,11,200
2000(2000) equity shares of Rs.10/- each fully paid		
Tata Teleservices (Maharashtra) Limited	79,900	79,900
500(500) equity shares of Rs.10/- each fully paid		
Vyshall Energy Private Limited	14,500	14,500
1450(1450) equity shares of Rs.10/- each fully paid		
	9,29,436	9,29,436
Less: Provision for impairment in value	9,14,926	9,14,926
	14,500	14,500
b Investment in mutual funds		
Kotak Standard Multicap Regular fund	1,00,000	1,00,000
(12303.36 units having NAV value of Rs.44.961/- each)	1,00,000	1,00,000
c Other investment		
Investment in gold(50gms having market value of Rs.2,19,765/-)	1,00,831	1,00,831
National Savings Certificate	1,400	1,400
	1,02,231	1,02,231
Total Investment	10,01,415	6,55,885

Note 4: Other Non-Current Assets		
a Advances Other than Capital Advances		
i) Security Deposits	82,42,386	82,41,024
ii) Balances with Bank		
For Unpaid dividend	4,07,226	4,66,877
Bank Guarantee	14,03,646	13,43,313
iii) Other Advances		
Advance to suppliers	-	54,28,964
Income Tax Refund Receivable AY 2018-19	34,796	34,796
Income Tax Refund Receivable AY 2019-20	-	3,33,430
Income Tax Refund Receivable AY 2020-21	4,36,740	-
Other Receivables under protest	15,41,348	15,41,348
	1,20,66,142	1,73,80,752
	1,20,66,142	1,73,80,752
Note 5: Inventories		
Raw Materials	9,15,10,599	4,46,47,872
Finished Goods	7,89,02,020	6,43,12,446
Packing Materials	4,34,88,972	2,36,07,160
Stores, Spares & Consumption	1,10,76,900	1,06,51,451
(Raw material, Finished Products, Packing material & Stores and Spares has been valued at cost or Net Realizable Value whichever is lower.)		
	22,49,78,492	14,32,18,929
	22,49,78,492	14,32,18,929
Note 6: Trade Receivables		
a Unsecured, Considered good		
Debtors outstanding for a period exceeding 6 months	4,93,01,796	3,99,55,885
Other Debts	11,35,56,658	10,92,71,459
Related Party	6,62,843	48,10,136
	16,95,21,297	15,40,37,480
	16,95,21,297	15,40,37,480
Note 7: Cash & Cash Equivalents		
a Balances with Banks		
- Current Account	1,81,795	73,437
b Cash in hand	16,13,463	28,59,121
	17,95,258	29,32,558
	17,95,258	29,32,558
Note 8: Bank Balances other than cash & cash equivalent		
Deposit for margin money	3,61,145	3,37,800
	3,61,145	3,37,800
	3,61,145	3,37,800
Note 9: Current Tax Assets		
TDS Receivable AY 20-21	-	4,15,350
	(0)	4,15,350
		4,15,350
Note 10: Other Current Assets		
Loans & Advances to employees	16,49,187	19,89,696
Accrued Interest	4,53,687	3,29,696
Advance to suppliers	29,85,011	48,16,462
Advance to related party	-	4,66,877
Prepaid expenses	2,02,896	61,429
Other receivables	45,902	61,005
Excess Interest charged receivable from Banks	10,47,655	-
	63,86,338	72,99,266
	63,86,338	72,99,266
Note 11: Equity Share Capital		
AUTHORIZED		
35,00,000 Equity Shares of Rs. 10.00 each	3,50,00,000	3,50,00,000
(P.Y 35,00,000 Equity Shares of Rs. 10 each)		
ISSUED, SUBSCRIBED, AND PAID UP		
30,02,900 Equity Shares of Rs. 10.00 each	3,00,29,000	3,00,29,000
(Previous year 30,02,900 shares of Rs.10 each)		
	3,00,29,000	3,00,29,000
	3,00,29,000	3,00,29,000

a. Details of the Shares held by shareholders holding more than 5% of the aggregate shares in the Company							
				As at 31.3.2021		As at 31.03.2020	
Name of Shareholder				No of Shares	% of Shares	No of Shares	% of Shares
Pramod Kumar S				20,99,776	69.92	20,99,776	69.82

b. Reconciliation of number of shares outstanding at beginning & end of the reporting period.			
Particular		As at 31.3.2021	As at 31.03.2020
Outstanding as at beginning of the reporting period		30,02,900	30,02,900
Add: Shares issued during the year		-	-
Outstanding as at end of the Reporting period		30,02,900	30,02,900

c. The Company has only one class of equity shares having a par value of Rs.10 per share, Each Shareholder is eligible for one vote per share,

Note 19: Financial Non-Current Borrowings

a. Secured

Term Loans from bank - Vehicle*		31,82,397	34,92,737
Term Loans from bank - Machinery**		5,82,005	14,53,205
Term Loans from bank - Others***		6,77,09,805	5,30,92,750
		7,14,74,208	5,80,38,692
Less: Current Maturities of Long Term debt		1,44,94,961	1,41,10,246
		5,69,79,246	4,39,28,446

Particulars	Final Repayment	As at 31.3.2021	As at 31.03.2020
A) Term Loans from Bank - Vehicle*			
- HDFC bank	Sep-20	-	1,66,614
- HDFC bank	Nov-22	5,17,935	7,99,502
- HDFC bank	Nov-22	5,89,454	9,02,042
- Yes Bank	Aug-23	-	5,38,907
- Yes Bank	Aug-23	8,06,250	10,91,672
- Kotak	Sep-23	12,68,759	-
		31,82,397	34,92,737
B) Term Loans from bank - Machinery**			
- Tata Capital Financial Services Ltd.	Nov-21	5,82,005	14,53,205
		5,82,005	14,53,205
C) Term Loans from bank - Others***			
- HDFC bank	Nov-20	-	25,09,600
- HDFC Bank	Sep-20	-	1,09,971
- HDFC Bank	Sep-20	99,11,357	44,83,861
- HDFC Bank-BBG WC term Loan	Sep-24	3,71,98,448	4,59,95,918
- HDFC Bank WOF	Dec-24	2,66,00,000	-
		6,77,09,805	5,30,92,750

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

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

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

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

h. Unsecured		
Loans from directors (Remainder on Demand, Interest @ 12%)	4,88,96,311	4,88,96,320
	18,88,78,758	14,08,18,768
Note 14: Non Current Provisions		
Provisions for Employee Benefits	47,48,783	47,81,863
Provision for Gratuity	7,30,642	2,42,885
Less: Short Term Provision	40,18,021	45,08,868
	48,38,021	45,88,868
Note 18: Deferred Tax Liabilities		
Opening deferred tax liability	1,08,44,148	90,10,820
Deferred tax/(Assets)/Liabilities arising in current year on account of timing difference	8,03,234	19,33,328
	1,17,47,382	1,09,44,148
Note 19: Financial Current Borrowings		
a. Secured		
Bank overdraft	13,06,30,810	10,88,28,830
WDFC Bank *		
Particulars	As at 31.3.2023	As at 31.03.2022
WDFC Bank	13,06,30,810	10,88,28,830
(*Cash Credit loan of Rs.1425 lakhs secured on Plant & Machinery, Industrial Property, Stock, Debtors and Fixed Deposit and collateral personal guarantee of 2 Directors.)		
	13,06,30,810	10,88,28,830
	13,06,30,810	10,88,28,830
Note 17: Trade Payables		
- Creditors for goods	14,38,88,290	9,88,90,092
- Creditors-Debtors	2,48,30,980	1,28,96,883
- Creditors-Packing Materials	10,82,429	18,93,191
- Creditors-Utilities	-	-
	16,89,99,699	11,37,47,866
Note 18: Other Financial Liabilities		
Current liabilities of long term debt		
- Term Loan	1,44,94,981	1,41,10,246
Unpaid Dividends	4,07,328	4,68,877
Other Payables:		
- Statutory Payable	17,32,801	8,68,111
- Others	43,38,635	10,88,007
	2,09,63,745	1,75,35,241
Note 19: Short Term Provisions		
a. Provision for Employee Benefits		
Provision for gratuity	7,30,642	2,42,885
Provided Fund Payable	2,71,848	2,18,717
ESI Payable	48,215	35,478
Salary Payable	1,122,008	1,100,821
Bonus Payable	89,232	89,122
	2,161,945	1,606,983
Note 20: Other Current Liabilities		
a. Income received in advance		
Advance from customers	2,14,395	1,48,004
Advance for Car sale	4,00,000	-
Advance from customers - Related Party	-	4,20,278
	6,14,395	5,68,282
Note 21: Current Tax Liabilities		
Provision for Income Tax AY 21-22 (Net of Advance Tax and TDS Receivable)	2,87,888	-
	2,87,888	-
Note 22: Revenues from Operations		
(i) Sale of Products		
Maida	84,82,79,380	90,88,83,804
Sooji	3,10,78,088	6,74,83,281
Atta	98,28,30,175	10,21,84,307
Bran rough (fine, defat)	16,30,38,335	21,88,77,302
Bran Flour	7,68,87,840	3,75,83,087
Wheat (including husk)	42,00,484	48,42,048
Gluten free Sales	1,81,38,188	1,54,88,751
Others	73,24,828	61,42,888
	1,84,88,68,838	1,87,88,83,267
(ii) Sale of Services (Conversion charges)	1,71,472	1,87,80,285
	1,84,87,97,366	1,89,76,63,552
Note 23: Other Income		
Interest Income	8,72,828	4,38,011
Dividend Income	8,848	8,780
Rental Income	93,788	14,82,841
Other non-operating income	80,24,788	1,08,71,821
Profit on sale of Assets	-	81,388
	89,79,252	1,36,82,841
Note 24: Cost Of Material Consumed		
RAW MATERIALS		
Opening Stock:		
Wheat	4,46,47,872	5,88,38,224
Packing Materials	2,88,07,180	1,88,82,328
Add: Purchases:		
Wheat	1,40,42,88,780	1,32,88,88,841
Packing Materials	3,88,80,088	3,74,40,128
Freight Charges	1,88,74,700	1,68,88,848
Less: Cost of wheat sold	-	18,800
Less: Closing Stock		
Wheat	8,18,10,888	4,46,47,872
Packing Materials	4,24,88,872	2,88,07,180
	1,89,88,88,888	1,38,88,88,888
Note 25: Manufacturing Expenses		
(a) Amortisation of stores & spares	11,24,417	11,74,888
(b) Power and Fuel	8,78,88,878	8,82,82,381
(c) Laboratory expenses	18,82,887	17,80,004
(d) Repairs & Maintenance		
- Building	14,14,888	12,80,887
- Machinery	50,11,888	18,12,884
- Others	18,88,824	12,84,488
(e) Insurance	4,12,488	4,08,888
	4,88,88,887	4,88,88,887

Notes 26. Changes in Inventories Of Finished Goods And Work in Progress		
Increase/Decrease in stocks		
Stock at the Beginning of the year		
Maida	2,87,83,850	2,18,22,527
Sooji	65,18,385	66,18,705
Atta	1,02,03,078	28,58,820
Bran rough	37,45,009	6,26,612
Bran Flakes	1,50,62,124	28,08,173
	6,43,12,446	3,47,34,897
Stock at the end of the year		
Maida	4,40,00,232	2,87,83,850
Sooji	78,49,253	66,18,385
Atta	1,56,08,143	1,02,03,078
Bran rough	26,61,560	37,45,009
Bran Flakes	87,82,890	1,50,62,124
	7,89,02,818	6,43,12,446
Finished Goods		
(Increase)/ Decrease in Stock	(1,45,89,572)	(2,95,77,609)
Note 27. Employee Benefits Expenses		
Wages & Salaries	1,46,62,750	1,33,48,936
Contribution to provident fund and other funds	23,77,859	18,86,297
Staff Welfare expenses	36,86,733	25,55,716
Bonus	10,31,920	10,01,049
Gratuity	2,04,412	7,69,119
Director Remuneration	44,27,174	51,53,967
Leave Encashment Salary	6,76,521	9,07,115
Employee Final Settlement	1,30,279	4,07,827
	2,71,97,842	2,80,38,025
Director Remuneration, under Section 197 of the Companies Act, 2013 are as follows		
Salary & Perks	41,61,600	40,65,896
Sitting Fees	55,000	50,000
Club Membership Fees	2,10,574	2,87,904
Entertainment Expenses	-	8,10,167
	44,27,174	51,53,967
Note 28. Financial Expenses		
- Interest Expenses		
- Interest on Cash Credit	93,01,443	1,42,91,267
- Interest on Term Loan	52,01,065	34,90,995
- Interest on Unsecured Loan	78,82,051	63,55,444
- Interest to Creditors	12,96,177	16,26,946
- Interest on others	-	6,10,028
- Other Borrowing Costs	5,40,383	12,33,396
	2,42,21,119	2,76,98,076
Note 29. Other Expenses		
Rent	3,32,500	3,20,700
Communication Expenses	4,39,171	3,40,113
Repair, Maintenance & Running of vehicle	1,23,23,831	1,02,34,331
Printing & Stationery	3,66,304	3,87,990
Rates & Taxes	7,85,451	9,37,824
freight & forwarding	85,35,524	98,70,347
Business Promotion	-	4,566
Commission	17,66,661	14,66,517
Loss on sale of Fixed Assets	-	54,395
Interest on Income Tax	19,049	4,143
Sales discount	95,18,541	48,76,232
Legal & professional	12,11,078	9,70,170
Payment to Auditors	3,68,860	3,85,985
Miscellaneous Expenses	35,51,707	46,77,960
Bank Charges	10,165	1,44,391
Listing Fees	3,39,542	3,54,000
Travelling and other expenses	5,25,631	11,33,625
Provident Fund Arrears	-	5,99,705
Water charges	6,51,880	7,58,775
Balance Written Off	83,93,583	-
Donation	76,800	1,32,000
	4,82,17,279	3,76,53,778

Payments to the Auditors Comprises		
(a) Statutory Audit Fee	2,06,500	2,68,635
(b) Tax Audit Fee	59,000	50,000
(c) Limited Review Fee	45,000	45,000
(d) Other	59,360	22,350
	3,69,860	3,85,985

Note 30. Earning Per Share(EPS)

As required by Ind-AS 33 "Earning Per Share" as notified by Ministry of Corporate Affairs", the Earning Per Share (EPS) is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year and is ascertained as follows.

Particulars	Year ended 31st	Year ended
	March 2021 (Rs.)	31st March 2020 (Rs.)
Net Profit After Tax (A) (Rs.)	76,43,845	46,13,689
Number of Equity Shares (B)	30,02,900	30,02,900
Face Value Per Equity Share (Rs.)	10	10
Earning Per Share (Rs)– Basic & Diluted	2.55	1.54

Note 31. Deferred Tax

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

Particulars	Year ended 31st	Year ended
	March 2021 (Rs.)	31st March 2020 (Rs.)
B/f Deferred Tax Liability	1,09,44,149	90,10,820
Deferred Tax (Asset)/Liability arising on account of timing difference in WDV as per Income tax act & WDV as per Income Tax Act	11,07,50,517	10,94,93,850
WDV as per Companies Tax Act	16,24,94,732	15,84,30,256
Difference	5,17,44,215	4,89,36,406
Deferred Tax (A)	1,34,53,496	1,27,23,466
Provision for fall in share value	22,69,049	26,14,579
Deferred Tax (B)	(4,71,962)	(5,43,832)
Provision for Gratuity	47,46,733	47,51,863
Deferred Tax (C)	(12,34,151)	(12,35,484)
Net Deferred Tax (asset)/Liability at the end of year (A+B+C)	1,17,47,383	1,09,44,149
Deferred Tax (asset)/liability to be provided for the current year	8,03,234	19,33,329

32. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

1. CORPORATE INFORMATION

The Company was incorporated on January 20th, 1988, having its registered office at plot No.39-A2, Industrial Area, Chokkahalli, Hosakote – 562114 and corporate office at – 1/104, Ahuja Chambers, Kumara Krupa Road, Bangalore–560001. The company is primarily engaged in the business of Manufacturers of Wheat Products and Dealers in Wheat and Wheat Products.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 (I) BASIS FOR PREPARATION OF FINANCIAL STATEMENT :

The financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('The Act') (to the extension notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the applicable Ind AS standards and adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

(ii) BASIS OF MEASUREMENT :

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

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

(iii) USE OF ESTIMATES AND JUDGEMENT :

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

Estimation of Uncertainties relating to the global health pandemic from COVID-19.

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be precovered. The impact of COVID-19 on the Company's Financial Statements may differ from that estimated as at the date of approval of these Financial statements.

2.2 INVENTORY VALUATION :

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

2.3 CASH FLOW STATEMENT :

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

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

2.4 DEPRECIATION :

Depreciation on Property, Plant & Equipment is provided on straight-line basis on the useful life of the asset as mentioned in Schedule II to the

companies Act, 2013. Free hold land and Investment Property is not depreciated. The estimated useful life of assets are reviewed annually. The estimated useful life of assets are as follows:

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

2.5 REVENUE RECOGNITION:

- Sales are recognized when the significant risk attached to the goods are passed on to the seller and are recorded net of trade discounts, rebates but excluding GST wherever applicable

- The company recognizes revenue significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and cost depends on the nature of the services rendered.

- Dividend income is recognized when the right to receive the dividend is established. Interest income is recognized on an accrual basis.
- Rental income on leased property is recognized on accrual basis, based on the terms and conditions agreed with the lessee.

2.6 PROPERTY, PLANT AND EQUIPMENT:

- Fixed Assets are stated at cost of acquisition and subsequent improvements thereto including non-refundable taxes, duties, freight and other incidental expenses related to acquisition and installation.

- Interest on term loan taken for acquisition of assets is capitalized upto the date of asset being ready for use.

- Capital work in progress comprises of the cost of Fixed Assets that are not put to use as at the Balance Sheet date.

2.7 FOREIGN CURRENCY TRANSACTION:

- Initial recognition – Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.

- Conversion – Foreign currency monetary items are reported using the closing rate. Non monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

- Exchange Differences – Exchange differences arising on the settlement or conversion of monetary items are recognized as income or as expenses in the period in which they arise.

2.8 INVESTMENTS:

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

2.9 EMPLOYEE BENEFITS:

2.9.1 Gratuity:

The company has taken Group Gratuity Scheme for its eligible employees from Life Insurance Corporation of India, for the gratuity liability. The same has been accounted on an actuarial basis.

2.9.2 Leave Encashment:

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

2.9.3 Provident Fund:

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

2.10 BORROWING COST :

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

2.11 SEGMENT REPORTING:

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

INCOME TAX:

- Tax expenses comprises of current and deferred tax.

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

Deferred income taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years, based on the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax asset can be realized.

PROVISIONS:

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

These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.14 CONTINGENT LIABILITIES:

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

NOTES ON GENERAL INFORMATION FORMING PART OF THE FINANCIAL STATEMENTS**33. Contingent liabilities and commitments (to the extent not provided for)**

(Amt. in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Contingent Liabilities		
(a) Claims against company not acknowledged to be debt		
Excise Duty	1,95,51,297	1,95,51,297
Penalty on excise duty	1,95,51,297	1,95,51,297
(b) Guarantees	2,87,404	2,87,404
B. Commitments	NIL	NIL
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.		

1. Company has received an order from the commissioner, commissionerate - 5 central excise department Bangalore demanding the central excise duty of Rs. 1,95,51,297/- and interest there on and also penalty of Rs. 1,95,51,297/- for the period 05/08/2010 to 31/10/2013. The company has filed an appeal against above order before the appellate authorities. Further company is of the opinion that it has strong prima facie case and accordingly not made any provision against the above said demand. The company has paid Rs.15,41,348/-under protest.

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

34. Related parties :

(I) Names of related parties and description of relationship with the Company.

1 Key Managerial Personnel :

Sri. B Shantilal
 Sri. Pramod Kumar S
 Sri. Akshat Jain
 Smt. Pinky Jain
 Sri.AVS Murthy
 Ms. Shruthi Murali Kumar
 Smt.Gayithri Shankarappa
 Smt. Sarika Bhandari

2 Enterprise with significant influence:

Krishna Industries Private Limited
 Mysore Vegetable Oil Products Limited
 Mysore Snack Foods Limited
 BRFM India Private Limited
 Brindavan Roller Flour Mills Private Limited
 Roller Flour Millers Federation Of India.
 Dnr Corporation Private Limited
 Kithur Channamma Roller Flour Mills Private Limited
 Markasia Foods Private Limited
 Micro Labs Limited

The following transactions were carried with the related parties in the ordinary course of business during the year ended March 31, 2021.

(Amt in Rs.)

Particulars	Relation	Transaction	FY 2020-21	FY 2019-20
Brindavan Roller Flour Mills Pvt. Ltd.	Enterprise with significant influence	Sales	5,296,036	9,565,950
Markasia Foods Pvt. Ltd.	Enterprise with significant influence	Sales	Nil	7,574,264
Brindavan Roller Flour Mills Pvt. Ltd.	Enterprise with significant influence	Purchase of Vehicle	Nil	151,088
Markasia Foods Pvt. Ltd.	Enterprise with significant influence	Rent received	Nil	562,224
Markasia Foods Pvt. Ltd.	Enterprise with significant influence	Purchase of Asset	1,746,400	Nil
Akshath Jain	KMP/ Director	Interest on loan paid	57,347	8,038
Sri Pramod Kumar S	KMP/ Director	Interest on loan paid	70,02,065	55,37,906
Smt.Pinky Jain	KMP	Interest on loan paid	822,639	8,09,500
Sri AVS Murthy	KMP	Sitting Fees	20,000	20,000
Smt.Pinky Jain	KMP	Sitting Fees	20,000	15,000
Smt.Sarika Bhandari	Director	Sitting Fees	15,000	15,000

Balance Outstanding :

(Amt in Rs.)

Balance payable	Transaction	FY 2020-2021	FY 2019-2020
Brindavan Roller Flour Mills Pvt. Ltd.	Advance Received	Nil	420,276
Remuneration and Bonus Payable to Director	Remuneration Bonus	Nil 99,960	265,798 99,199
Balance receivable			
Brindavan Roller Flour Mills Pvt. Ltd.	Trade Receivables	662,843	571,655
Brindavan Roller Flour Mills Pvt. Ltd.	Advance paid	Nil	480,977
Markasia Foods Pvt. Ltd.	Trade Receivables	Nil	4,238,481

Unsecured Loans balances of KMP and Directors as on 31st March 2021:

(Amt in Rs.)

Particulars	Opening	Receipt	Payment	Interest Due for payment	Closing
Sri. Pramod Kumar S	59,916,678	43,565,036	65,658,567	3,221,191	41,044,338
Smt. Pinky Jain	6,936,408	904,625	883,103	386,218	7,344,148
Akshath Jain	132,234	600,000	241,770	17,561	508,025
Total	66,985,320	45,069,661	66,783,440	3,624,970	48,896,511

Notes:

- Related Party relationships are as identified by the company on the basis of information available with them and relied upon by the auditors.
- No amounts is written off/ Written Back during the year in respect of debts due from or to related parties
- Reimbursement is not disclosed as related party transaction
- Company does not have any subsidiary

35. Remuneration to Managerial Personnel :

(Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Mr. Pramod Kumar (Chief Executive Officer and Director)	24,00,000	24,00,000
Perquisite to Mr. Pramod Kumar	2,10,574	10,38,071
Mr. B. Shantilal (Managing Director)	12,00,000	12,00,000
Mr. Akshath Jain	5,61,600	4,65,896
Total	43,72,174	51,03,967

Notes:

The above Remuneration is exclusive of Bonus and Leave Encashment Bonus paid during the year is Rs.99,960/- (PY Rs.99,199/-) and Leave Encashment is Nil (PY Rs.205,412/-).

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

36. Micro, Small Or Medium Enterprises :

The company has identified the suppliers who are registered under the Micro, Small & Medium Enterprises Development Act 2006 and there are no outstanding dues to any of the suppliers under Micro, Small & Medium Enterprises Development Act 2006 as at 31-03-2021 (PY- Nil).

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

(Amount in Rs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Per-centage	Value (In rupees)	Per-centage	Value (In rupees)
(a) Raw materials				
Imported	0%			
Indigenous	100%	1,390,355,989		1,265,895,332
(b) Spare parts and components				
Imported	0%			
Indigenous	100%	11,24,437		11,74,863

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

(Amount in Rs)

Particulars	For the year ended 31st March, 2021 In rupees	For the year ended 31st March, 2020 In rupees
Travelling Expenses	Nil	7,84,493
Total	Nil	7,84,493

39 a. Employee Benefit Plan**Gratuity**

In accordance with Ind AS 19 actuarial valuation based on projected unit credit method as on 31st March 2021 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Particulars	(Amt in Rs.)	
	For the year ended 31st March 2021 In Rupees	For the year ended 31st March 2020 In Rupees
Components of employer expense	5,57,008	6,26,414
Current service cost	3,50,849	2,61,151
Interest cost	(21,083)	(11,691)
Expected return on plan assets	-	-
Past service cost - vested / non vested benefit	(6,96,878)	4,69,093
Actuarial losses / (gains)		
Total expense / (income) recognized in the statement of profit & loss	1,89,896	13,44,967
Change in fair value of assets		
Opening fair value of plan assets	260,259	1,67,014
Expected return on plan assets	21,083	11,691
Actuarial gains/(losses)	(21,083)	(11,691)
Assets acquired on acquisition/ (distributed on divestiture)	14,261	-
Actual Return on Plan Assets	1,95,026	2,00,000
Contributions by employer	(1,13,182)	(1,06,755)
Benefits paid		
Closing fair value of plan assets	3,56,364	2,60,259
Change in Defined Benefit Obligation (DBO)		
Present value of DBO at the beginning of the year	50,12,122	37,73,910
Current service cost	5,57,008	6,26,414
Interest cost	3,50,849	2,61,151

Actuarial (gains)/losses due to change in assumption	(7,03,700)	4,57,402
Actuarial (gains)/losses due to change in experience		
Past service cost - vested / non vested benefit	(1,13,182)	(1,06,755)
Benefits paid	51,03,097	50,12,122
Present value of DBO at the end of the year		
Net asset/(liability) recognized in balance sheet	3,56,364	2,60,259
Fair value of plan assets	(51,03,097)	(50,12,122)
Present value of defined benefit obligation	(47,46,733)	(47,51,863)
Net asset/(liability) recognized in balance sheet		

Actuarial Assumptions	31-Mar-21	31-Mar-20
Discount Rate	6.90%	7.00%
Expected Return on plan assets	6.90%	7.00%
Rate of increase in compensation	6.00%	6.00%
Employee Turnover Rates	Table a 100% of IAL	Table a 100% of IAL
Mortality rates*	IAL	IAL

***IAL : Indian Assured lives mortality (1994-96) Modified Ultimate**

Table a Employee Turnover Rates

31-Mar-2021		31-Mar-2020	
Age	Rate	Age	Rate
Upto 25 Years	8%	Upto 25 Years	8%
26 - 30	7%	26 - 30	7%
31 - 35	6%	31 - 35	6%
36 - 40	5%	36 - 40	5%
41 - 45	4%	41 - 45	4%
46 - 50	3%	46 - 50	3%
51 - 55	2%	51 - 55	2%
Above 56 Years	1%	Above 56 Years	1%

39 b. Defined contribution plans

The company has recognized, in the statement of profit and loss for the year ended March 31, 2021 an amount of Rs.20,02,339/- (previous year: Rs.18,86,297/-) under defined contribution plans
(Amt in Rs.)

Benefit (Contribution to)	For the year ended March 31, 2021	For the year ended March 31, 2020
Provident Fund	16,29,214	15,26,998
Employee State Insurance Corporation	3,73,125	3,59,299
Total	20,02,339	18,86,297

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

