

SUUMAYA INDUSTRIES LIMITED

CIN: L46411MH2011PLC220879



Reference No. **SUULD/NSE/24-25/007**

Date: May 30, 2024

To

**The Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1,
Block-G Bandra-Kurla Complex,
Bandra (E), Mumbai-400051.**

Symbol: SUULD

Subject: Outcome of Board Meeting held on Thursday, May 30, 2024

Dear Sir/Madam,

In furtherance to our letter dated May 22, 2024 and May 25, 2024 with respect to intimation of Board Meeting and pursuant to Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, kindly note that the Board of Directors of Suumaya Industries Limited ("the Company") at their meeting held on today i.e., Thursday, May 30, 2024, which commenced at 4.30 p.m. has inter-alia considered, approved, and taken on record the following:

- a) Annual (Standalone and Consolidated) Financial Results along with Statutory Audit Report of the Company for the quarter and financial year ended March 31, 2024.

Copy of the Financial Results along with Statutory Audit Report and Impact of Statement of Audit Qualification (Standalone & Consolidated) are attached herewith as **Annexure A**.

- b) Rescinding of resolution passed by the Board of Directors in their meeting held on November 09, 2023, with respect to disinvestment of 100% equity stake/investment held in its wholly owned subsidiary, Suumaya Agro Limited to earlier parties.

Further, we would like to inform you that as per the audited financial statements of the Company for the financial year ended March 31, 2024, the following subsidiaries of the Company ceases to be the material subsidiaries of the Company due to non-fulfillment of criteria as mentioned in regulation 16(1)(c) of Listing Regulations:



Registered Office: Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway,

Goregaon East, Mumbai – 400063, Maharashtra, India.

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- i. Suumaya Retail Limited– Wholly Owned Subsidiary
- ii. Suumaya Agro Limited – Wholly Owned Subsidiary

We request you to take the above information on record.

The Board Meeting concluded at 9.00 p.m.

You are requested to kindly take the same on records.

Thanking you
Yours Faithfully,

For Suumaya Industries Limited



Ushik Gala
Chairman and Managing Director
DIN: 06995765

Encl: a/a



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	84.37	1,114.27	27.23	1,232.83	663.48
2 Other income	5.53	12.77	21.33	25.32	93.94
3 TOTAL REVENUE (1+2)	89.90	1,127.04	48.56	1,258.15	757.40
4 Expenses					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	70.36	1,102.35	22.01	1,207.27	600.47
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	14.24	0.97	15.06	14.79	52.64
(d) Employee benefit expenses	1.24	1.25	2.23	5.19	6.99
(e) Finance costs	1.44	0.42	2.47	2.60	5.58
(f) Depreciation and amortisation expense	1.30	1.35	1.92	5.37	8.22
(g) Other expenses	306.82	174.28	478.27	687.28	551.51
TOTAL EXPENSES (4a to 4g)	395.41	1,280.62	521.96	1,922.50	1,225.40
5 PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(305.50)	(153.58)	(473.41)	(664.34)	(467.98)
Exceptional items	331.73	-	-	331.73	-
6 PROFIT/ (LOSS) BEFORE TAX AFTER EXCEPTIONAL ITEMS	(637.23)	(153.58)	(473.41)	(996.07)	(467.98)
7 Tax expense					
(a) Current tax	-	-	-	-	-
(b) Short and Excess Provision for Tax of Earlier Years.	192.30	-	-	187.81	-
(c) Deferred tax credit/(charge)	(0.11)	(0.26)	-	(0.91)	-
TOTAL TAX EXPENSE (7a + 7b)	192.19	(0.26)	-	186.90	-
8 PROFIT/(LOSS) FOR THE PERIOD (6-7)	(829.42)	(153.32)	(473.41)	(1,182.97)	(467.98)
9 OTHER COMPREHENSIVE INCOME (OCI)					
(a) Share in profit of associate	4.46	1.13	(2.84)	(9.66)	(2.34)
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(824.96)	(152.19)	(476.24)	(1,192.63)	(470.32)
Profit/(Loss) attributable to:					
(a) Owners of the group	-	-	-	-	-
(b) Non-controlling interest	-	-	-	-	-
11 Paid-up equity share capital (Face Value ₹10/- each)	67.34	62.76	61.14	67.34	61.14
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2023)					
(a) Basic (in ₹)	(122.50)	(24.25)	(77.89)	(177.10)	(76.93)
(b) Diluted (in ₹)	(130.61)	(24.30)	(77.89)	(188.82)	(76.93)





AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ In crores)

	Particulars	As at March 31, 2024	As at March 31, 2023
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	24.05	27.60
(b)	Right-of-use assets	3.49	5.02
(c)	Goodwill	-	-
(d)	Other intangible assets	2.85	3.17
(e)	Intangible assets under development	-	-
(f)	Financial assets	-	-
	i. Investments	0.83	1.15
	ii. Loans	-	-
	iii. Other financial assets	0.31	0.31
(g)	Deferred Tax asset	1.22	1.11
(h)	Income tax asset	0.01	6.90
(i)	Other non-current assets	-	-
	Total non-current assets	32.77	45.27
(B)	Current assets		
(a)	Inventories	3.79	18.58
(b)	Financial assets	-	-
	i. Investment	4.58	17.45
	ii. Trade receivables	792.37	1,265.48
	iii. Cash and cash equivalents	1.63	2.92
	iv. Bank balances other than (ii) above	2.55	1.51
	v. Loans	10.09	26.98
	vi. Other financial assets	762.38	958.58
(c)	Income tax asset	-	-
(d)	Other current assets	92.44	66.15
	Total current assets	1,669.83	2,357.65
	TOTAL ASSETS	1,702.60	2,402.92
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	67.34	61.14
(b)	Other equity	(344.67)	850.71
(c)	Instruments entirely equity in nature	-	-
(d)	Minority Interest	-	-
	Total equity	(277.33)	911.84
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	2.23	2.97
	ii. Lease liabilities.	2.64	4.16
(b)	Deferred tax liabilities (Net)	0.24	1.42
(c)	Other Non current liabilities	0.03	0.09
(d)	Income tax liabilities	-	-
(e)	Provisions	-	-
	Total non-current liabilities	5.14	8.64
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	322.94	332.21
	ii. Lease liabilities.	1.43	1.33
	iii. Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises;	0.07	0.05
	- total outstanding dues of creditors other than micro enterprises and small enterprises	84.75	380.42
	iv. Other financial liabilities	-	16.60
(b)	Income tax liabilities	503.51	259.87
(c)	Other current liabilities	120.54	80.61
(d)	Current Provision	941.54	411.35
	Total current liabilities	1,974.79	1,482.43
	Total liabilities	1,979.93	1,491.07
	TOTAL EQUITY AND LIABILITIES	1,702.60	2,402.92



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CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter Ended		Year ended	
	31.03.2024	31.12.2023	31.03.2024	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Segment Value of Sale and Services				
Textile	0.23	27.29	38.18	(1.75)
Metals	77.45	0.64	83.21	-
Agri produce	-	-	-	391.18
Retail	-	-	-	245.29
Polymer	6.69	16.64	41.81	19.81
Essential Oil	-	68.57	68.57	-
Mobile Accessories	-	310.39	310.39	-
Spectacles	-	681.84	681.84	-
Others	-0.00	8.82	8.84	8.94
Gross Value of Sale and Services	84.37	1,114.19	1,232.83	663.48
less: Inter segment transfer				
Net Revenue	84.37	1,114.19	1,232.83	663.48
II. Segment Results (EBITDA)				
Textile	-0.15	(0.21)	0.03	(28.27)
Metals	4.39	(0.03)	(0.62)	(322.45)
Agri produce	-	-	-	-
Retail	-	-	-	23.77
Polymer	-1.49	(1.31)	(2.12)	0.36
Essential Oil	0.00	(0.06)	(0.06)	-
Mobile Accessories	-0.00	(0.34)	(0.34)	-
Spectacles	-0.00	(0.91)	(0.91)	-
Others	(311.04)	(161.72)	(677.67)	(221.52)
Total Segment Profit before Interest, Depreciation, and Tax	(308.30)	(164.59)	(681.69)	(548.11)
less: Depreciation and amortisation expense	(1.30)	(1.35)	(5.37)	(8.22)
less: Finance Cost	(1.44)	(0.42)	(2.60)	(5.58)
Add: Other Income	5.53	12.77	25.32	93.94
Less: Exceptional Items	(331.73)	-	(331.73)	-
Profit before tax	(637.23)	(153.58)	(996.07)	(467.98)
(1) Current Tax	-	-	-	-
(2) Short and Excess Provision for Tax of Earlier Years.	-192.30	-	-187.81	-
(3) Deferred Tax	0.11	0.26	0.91	-
Profit after tax	(829.42)	(153.32)	(1,182.97)	(467.98)
Other comprehensive income				
- Share in profit of associate	4.46	1.13	(9.66)	(2.34)
Profit after Other Comprehensive income	(824.96)	(152.19)	(1,192.63)	(470.32)
Segment Assets				
Textile	24.23	42.60	24.23	64.58
Metals	5.28	0.32	5.28	0.00
Agri produce	170.02	708.99	170.02	735.39
Retail	0.00	-	0.00	-
Polymer	6.62	11.59	6.62	11.58
Essential Oil	-	-	-	-
Mobile Accessories	163.93	165.13	163.93	-
Spectacles	-	564.33	-	-
Unallocated	1,332.51	1,487.59	1,332.51	1,591.36
Total Segment Assets	1,702.60	2,980.54	1,702.60	2,402.92
Segment Liabilities				
Textile	55.91	80.99	55.91	64.52
Metals	0.94	1.18	0.94	0.00
Agri produce	-	481.58	-	291.90
Retail	-	-	-	-
Polymer	1.43	10.34	1.43	0.22
Essential Oil	-	13.56	-	-
Mobile Accessories	-	203.85	-	-
Spectacles	-	414.09	-	-
Unallocated	1,921.64	1,200.86	1,921.64	1,134.43
Total Segment Liabilities	1,979.93	2,406.44	1,979.93	1,491.07

1. Unallocated assets mainly include cash and cash equivalents, investments, intangible assets, and other corporate assets. Unallocated liabilities mainly include corporate borrowings, income tax liabilities, and other current liabilities.



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(996.07)	(467.98)
Adjustments :		
Depreciation and amortisation expense	5.37	8.22
Short and Excess Provision for Tax of Earlier Years	(187.81)	-
Share in profit of associate	(9.66)	-
Interest Income	(0.70)	(2.88)
Dividend Income	(0.00)	-
Other Income	-	(91.06)
Finance cost	(2.58)	5.58
Provision/write off/reversal for doubtful trade receivables or advances	(613.05)	360.84
Share in (profit) / Loss of associate	9.66	-
Conversion of Other Assets / Debt to Equity	10.70	-
Sundry balances written off	565.88	36.86
Sundry balances written back	(234.15)	(10.76)
Provision for CSR Expenses	11.78	-
GST - ITC Written off / Write Back	0.17	-
Loss on Subsidiary Investment	-	-
Provision for stock	(13.96)	13.96
Interest Payable on TDS/TCS/ESIC/PF/PT	2.67	2.65
Interest Payable on ITC	0.69	-
Interest Payable on Income Tax	48.34	73.54
Loss on Impairment of Investment	-	-
Stock write off	13.96	-
Sale of Division to Subsidiaries	-	-
Operating profit before working capital changes	(1,388.77)	(71.03)
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	0.83	66.14
Decrease/(Increase) in Trade receivables	(92.76)	(348.68)
Decrease/(Increase) in Other financial assets	196.19	762.20
Decrease/(Increase) in Other current assets	(26.46)	16.25
Decrease/(Increase) in Loan	16.89	(762.36)
Decrease/(Increase) in Other non-current assets	-	10.75
(Decrease) / Increase in Trade payables	(61.50)	331.48
(Decrease) / Increase in Other financial liabilities	(16.60)	(0.09)
(Decrease) / Increase in Other current liabilities / Other Non Current Liab	1,376.55	234.99
Less : Tax Paid	-	(160.61)
Net cash inflow / (outflow) from operating activities	4.36	79.04
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	-	(24.65)
Purchase of intangibles under development	-	(1.81)
Investment in others	(1.79)	-
Sale of Investment	5.32	-
Interest income, Dividend Income & Other Income	0.70	(2.88)
Investment in bank deposits	-	(0.07)
Proceed on encashment of Bank Deposit	(1.04)	-
Net cash inflow / (outflow) from Investing activities	3.19	(29.40)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Loan Given	-	-
Proceeds from borrowings / Payment of Borrowings	(10.01)	(44.30)
Principal repayment of lease liability	(1.41)	(13.20)
Finance cost	2.58	5.58
Payment of Dividend	-	-
Net cash inflow / (outflow) from financing activities	(8.84)	(51.91)
Net increase/(Decrease) in cash and cash equivalents	(1.28)	(2.28)
Add : Cash and cash equivalents at beginning of the year	2.92	5.20
Cash and cash equivalents at end of the year	1.63	2.92

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Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The statutory auditors have carried out limited review of the above financial results.
- 2) The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company has spent a total amount of INR 6.16 crores in FY 23-24 on account of its Corporate Social Responsibility (CSR) Obligation for the year. Company has conducted various activities for Food donation, Blood donation camps and also has distributed the free ration kits as part of its CSR Initiatives. However the total required amount to be spent for CSR for FY 23-24 is INR 6.06 crores & hence the additional amount spent is being carried forward to the next financial year. The Consolidated Financial Statements as per the information and explanation given by the management, the company had an unspent Corporate Social Responsibility (CSR) balance of INR 3.26 crores in relation to FY 21-22 and INR 12.60 crores in relation to FY 22-23 respectively, which the company had decided to spend on ongoing projects, the law stipulates that an unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 09, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or 1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
- 4) There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the Company has not received any investor complaints.
- 5) The Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision to the tune of INR 613.05 on entire amount of its total outstanding receivable as at the end of the financial year 23-24 as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same with reference to the recoverable amount.
- 6) During the financial year 2023- 24 the following companies were struck off vide approval dated 06th January, 2024 and 13th January, 2024 received from the Registrar of Companies. And thus ceased to become the subsidiaries of the Company
 1. Suumaya Capital Limited
 2. Suumaya Innovations Limited
- 7) During the financial year 2023- 24, the following subsidiaries of the wholly owned subsidiary of the company viz. Suumaya Agro Limited were struck off vide approval dated 13th January, 2024 received from the Registrar of Companies and thus ceased to become the subsidiaries of the Company
 1. Suumaya Agro Warehousing Limited
 2. Suumaya Consumer Beverages Limited
- 8) Post Income Tax Search & the opening of Block Assessments of the company, company were being served with Notice u/s 148 of Income tax Act 1952, to file the revised returns. company has for completed all the income tax submissions and revised return filings in response to the notices and are being served with various orders under income tax for all the years opened under the block. However in disagreement with demands & disputes against various additions made in orders, company has appeal to Income Tax Appeal to the CIT (Appeal). The Company has received Income tax Demands for AY 16-17, AY 18-19 AY 19-20, AY 20-21, AY21-22 against order u/s 147 of Income tax Act to the tune of INR 1,356.18 crores wherein the Company has filed appeals against such orders post the prescribed time limit. However, based on Management evaluation and analysis of such orders and the validity of such demands it has created a provision of INR 193.83 crores in regards to the same.
- 9) the Consolidated Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.34 crores during the period April 2023 to December 2023. The same is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
- 10) The Standalone Financial Statements that the company has not yet paid the statutory dues as on March 31st, 2024 to the tune of over INR 533.75 Crores with an ageing of 0-33 Months consisting of Self-Assessment Income Tax dues in relation to FY 2020-21, FY 2021-22, Professional Fees, ESIC dues, Professional Tax, Tax deducted at Source and Tax Credited at Source and income tax demand order.



- 11) The Standalone Financial Statements, which states that Company had carried multiple trades in previous financial periods on a back to back payment basis. Under multiple such trades, it has not received payments from various debtors wherein the company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off it's debtors to the tune of INR 565.88 crores and further written back creditors to the tune of INR 177.35 crores during the Financial Year 2023-2024

- 12) The Consolidated Financial Statements which describes that identified litigations and contingencies which are pending to be evaluated by the Management and the Management is in the process of ascertaining the legal position of the Company for the possible cash outflow and its consequential impact on these Standalone Financial Statements.
- 13) There are investigations and enquiries been conducted by Securities and Exchange Board of India which has also issued notices and is seeking explanations from the Company. The Company has been engaged in various submissions , requirements & information as aksed for & providing details and responses to all such investigations and notices.
- 14) The Consolidated Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.72 crores during the period April 2023 to December 2023. Out of the total receipt, INR 15.39 crores is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
- 15) The Chief Financial Officer ('CFO') Ms. Dhvani Dattani resigned from the Company w.e.f from closing business hours of 30th April, 2023. The casual vacancy was required to be filled by the Company latest by 14th October, 2023. However, Company has not yet appointed any new CFO as on the date of this financial statement. The Company is in non- compliance with Regulation 26A (2) of SEBI (LODR) Regulations, 2015.
- 16) The Standalone Financial Statements, which states that the Company has written off Inventory of INR 13.96 Crores in the Standalone Financial Statements in the month of March 2024. The Management has represented that the same is on account of obsolete and expired stock items which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.
- 17) The Company has not availed any supply chain finance facilities/limits from any NBFCs during the financial period under review.
- 18) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For and on behalf of the Board
Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited)




Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 30th May, 2024



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	48.99	1,114.08	12.79	1,187.70	22.26
2 Other income	5.63	11.85	11.28	24.50	14.08
3 TOTAL INCOME (1+2)	54.62	1,125.92	24.06	1,212.19	36.34
4 Expenses					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	31.86	1,102.25	8.88	1,159.81	33.99
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	17.32	1.03	5.63	17.46	(11.58)
(d) Employee benefit expenses	1.07	0.95	0.10	3.89	0.37
(e) Finance costs	1.47	0.37	0.51	2.59	2.78
(f) Depreciation and amortisation expense	1.27	1.30	0.44	5.23	0.98
(g) Other expenses	(195.99)	109.24	103.34	66.17	164.57
TOTAL EXPENSES (4a to 4g)	(143.00)	1,215.16	118.90	1,255.15	191.11
5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	197.63	(89.23)	(94.83)	(42.96)	(154.77)
Exceptional Items	779.06	-	-	779.06	-
6 PROFIT/ (LOSS) BEFORE TAX	(581.44)	(89.23)	(94.83)	(822.02)	(154.77)
7 Tax expense					
(a) Current tax	(0.09)	0.00	-	-	-
(b) Short and Excess Provision for Tax of Earlier Years.	173.92	-	-	173.92	-
(c) Deferred tax credit/(charge)	(0.11)	(0.07)	-	(0.89)	-
TOTAL TAX EXPENSE (7a + 7b)	173.72	(0.07)	-	173.03	-
8 PROFIT/(LOSS) FOR THE PERIOD (6-7)	(755.16)	(89.16)	(94.83)	(995.05)	(154.77)
9 OTHER COMPREHENSIVE INCOME (OCI)					
(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(755.16)	(89.16)	(94.83)	(995.05)	(154.77)
11 Paid-up equity share capital (Face Value ₹10/- each)	67.34	62.76	61.14	67.34	61.14
12 Earnings per share, FV of ₹ 10/- each					
(a) Basic (in ₹)	(112.13)	(14.21)	(15.51)	(147.76)	(25.32)
(b) Diluted (in ₹)	(119.56)	(14.24)	(15.51)	(157.54)	(25.32)





AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ in crores)

	Particulars	As at March 31, 2024	As at March 31, 2023
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	24.04	27.59
(b)	Right-of-use assets	3.34	5.02
(c)	Goodwill	-	-
(d)	Other intangible assets	2.85	3.14
(e)	Intangible assets under development	-	-
(f)	Financial assets		
	i. Investments	72.81	42.91
	ii. Loans	-	-
	iii. Other financial assets	0.17	0.18
(g)	Income tax asset	-	1.76
(h)	Other non-current assets	-	-
	Total non-current assets	103.21	80.61
(B)	Current assets		
(a)	Inventories	-	17.46
(b)	Financial assets		
	i. Investment	0.27	0.06
	ii. Trade receivables	182.87	24.79
	iii. Cash and cash equivalents	1.03	2.14
	iv. Bank balances other than (ii) above	2.55	1.51
	v. Loans	90.58	31.54
	vi. Other financial assets	-	191.44
(c)	Income tax asset	-	-
(d)	Other current assets	44.87	892.95
	Total current assets	322.17	1,161.89
	TOTAL ASSETS	425.38	1,242.50
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	67.34	61.14
(b)	Other equity	(319.06)	672.86
	Total equity	(251.72)	734.00
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	2.23	2.97
	ii. Lease liabilities	2.55	4.16
(b)	Deferred tax liabilities (Net)	0.24	1.42
(c)	Other Non Current Liabilities	-	-
(d)	Income tax liabilities	-	-
(e)	Provisions	-	-
	Total non-current liabilities	5.02	8.55
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	46.98	33.14
	ii. Lease liabilities.	1.37	1.33
	iii. Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises;	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	59.94	65.34
	iv. Other financial liabilities	-	-
(b)	Income tax liabilities	486.58	260.62
(c)	Other current liabilities	59.81	46.48
(d)	Provisions	17.40	93.04
	Total current liabilities	672.08	499.95
	Total liabilities	677.10	508.50
	TOTAL EQUITY AND LIABILITIES	425.38	1,242.50





AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year Ended March 31, 2024	Year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(822.02)	(154.77)
Adjustments :		
Depreciation and amortisation expense	5.23	0.98
Short and Excess Provision for Tax of Earlier Years	(173.92)	
Interest Income	(0.70)	(2.88)
Dividend Income	(0.00)	(0.00)
Other Income	-	(11.19)
Finance cost	2.59	2.78
Provision/write off/reversal for doubtful trade receivables or advances	-	58.51
Conversion of Other Assets / Debt to Equity	(864.30)	-
Sundry balances written off	4.94	36.86
Sundry balances written back	(67.30)	(10.76)
Provision for CSR Expenses	6.07	0.58
GST - ITC Written off / Write Back	0.47	1.41
Loss on Subsidiary Investment	2.86	-
Provision for stock	(13.96)	13.96
Interest Payable on TDS/TCS/ESIC/PF/PT	1.07	2.63
Interest Payable on ITC	0.63	-
Interest Payable on Income Tax	48.34	73.51
Provision for Exp (As per GSTR 2B)	1.32	-
Loss on Impairment of Investment	841.42	-
Stock write off	13.96	-
Sale of Division to Subsidiaries	-	786.46
Operating profit before working capital changes	(1,013.30)	798.08
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	3.49	(11.58)
Decrease / (Increase) in Trade receivables	(163.02)	22.28
Decrease/ (Increase) in Other financial assets	191.46	26.95
Decrease/ (Increase) in Investment	(0.20)	0.24
Decrease/ (Increase) in Other current assets	847.61	(854.84)
Decrease/ (Increase) in Loans	(59.04)	(0.98)
Decrease/ (Increase) in Other non - current assets	-	-
(Decrease) / Increase in Trade payables	61.89	14.66
(Decrease) / Increase in Other financial liabilities	-	(0.02)
	120.59	30.93
(Decrease) / Increase in Other current liabilities & Provisions		
Less: Taxes paid	-	-
Net cash inflow / (outflow) from operating activities	-10.52	25.72
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	-	(11.41)
Purchase of intangibles under development	-	(1.81)
Investment in subsidiaries / Loss on Investment in Subsidiary	-	(0.40)
Sale of Investment	0.82	0.22
Interest Income, Dividend Income	0.70	2.88
Investment in bank deposits	-	0.00
Proceed on encashment of Bank Deposit	(1.04)	-
Net cash inflow / (outflow) from Investing activities	0.48	(10.51)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share (Including Premium)	-	-
Proceeds from borrowings (net)	13.10	(0.69)
Loan Given	-	-
Repayment of Loan Given	-	-
Principal repayment of lease liability	(1.57)	(11.81)
Finance cost	(2.59)	(2.78)
Payment of dividend	-	-
Net cash inflow / (outflow) from financing activities	8.94	(15.28)
Net Increase/(Decrease) In cash and cash equivalents	(1.10)	(0.07)
Add : Cash and cash equivalents at beginning of the year	2.14	2.21
Cash and cash equivalents at end of the year	1.03	2.14





STANDALONE SEGMENT INFORMATION FOR THE YEAR ENDED 31 MARCH 2024
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Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	30.09.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Segment Value of Sale and Services					
Textile	3.36	35.97	1.10	40.43	-4.61
Metals	38.90	0.64	2.81	44.65	
Agri produce	-	-	-	-	-
Retail	-	-	-	-	-
Polymer	6.73	16.64	12.03	41.76	19.81
Essential Oil	-	68.57	-	68.57	-
Mobile Accessories	-	310.39	-	310.39	-
Spectacles	-	681.84	-	681.84	-
Others	0.00	0.02	0.01	0.04	7.06
Gross Value of Sale and Services	48.99	1,114.08	15.96	1,187.70	22.26
less: Inter segment transfer	-	-	-	-	-
Net Revenue	48.99	1,114.08	15.96	1,187.70	22.26
II: Segment Results (EBITDA)					
Textile	1.61	-0.16	-1.29	0.16	-3.66
Metals	-0.27	-0.03	0.63	-0.30	-
Agri produce	-	-	-	-	-
Retail	-	-	-	-	-
Polymer	-1.58	-1.22	2.65	-2.08	0.36
Essential Oil	-0.00	0.01	-	0.01	-
Mobile Accessories	-0.00	-0.05	-	-0.06	-
Spectacles	-0.00	-0.28	-	-0.28	-
Others	194.98	-97.65	-130.44	-57.08	-161.78
Total Segment Profit before interest, Depreciation, and Tax	194.74	(99.39)	(128.45)	(59.63)	(165.08)
less: Depreciation and amortisation expense	-1.27	-1.30	-1.33	-5.23	-0.98
less: Finance Cost	-1.47	-0.37	-0.39	-2.59	-2.78
Add: Other Income	5.63	11.84	1.14	24.50	14.08
Less: Exceptional Items	-779.06	-	-	-779.06	-
Profit before tax	(581.44)	(89.22)	(129.04)	(822.02)	(154.77)
(1) Current Tax	0.09	-	-0.09	-	0
(2) Short and Excess Provision for Tax of Earlier Years	-173.92	-	-	-173.92	0
(3) Deferred Tax	1.15	-0.98	0.41	0.89	0
Profit after tax	(754.11)	(90.21)	(128.73)	(995.05)	(154.77)
Segment Assets					
Textile	11.94	37.13	17.86	11.94	41.18
Metals	1.11	0.32	0.34	1.11	-
Agri produce	-	-	-	-	885.61
Retail	-	-	-	-	-
Polymer	0.37	2.11	3.07	0.37	2.11
Essential Oil	-	-	-	-	-
Mobile Accessories	163.93	165.13	-	163.93	-
Spectacles	-	564.33	-	-	-
Unallocated	248.03	1,142.75	1,245.05	248.03	313.09
Total Segment Assets	425.38	1,911.77	1,266.32	425.38	1,242.00
Segment Liabilities					
Textile	36.76	54.71	37.27	36.76	17.58
Metals	0.94	1.18	1.04	0.94	-
Agri produce	-	0.00	-	-	-
Retail	-	-	-	-	-
Polymer	1.43	10.34	10.33	1.43	0.22
Essential Oil	-	13.56	-	-	-
Mobile Accessories	-	203.85	-	-	-
Spectacles	-	414.09	-	-	-
Unallocated	637.97	716.11	629.94	637.97	490.69
Total Segment Liabilities	677.10	1,413.84	678.58	677.10	508.50

1. Unallocated assets mainly include cash and cash equivalents, investments, intangible assets, and other corporate assets. Unallocated liabilities mainly include corporate borrowings, income tax liabilities, and other current liabilities



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Notes:

- 1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The statutory auditors have carried out a limited review of the aforesaid financials.
- 2) The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company has spent a total amount of INR 6.16 crores in FY 23-24 on account of its Corporate Social Responsibility (CSR) Obligation for the year. Company has conducted various activities for Food donation, Blood donation camps and also has distributed the free ration kits as part of its CSR Initiatives. However the total required amount to be spent for CSR for FY 23-24 is INR 6.06 crores & hence the additional amount spent is being carried forward to the next financial year. The company had an unspent CSR balance of an unspent balance of INR 2.52 crores and INR 6.6 crores on account of CSR for the FY 21-22 and FY 22-23 respectively, the company has decided to spent the same on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 14, 2022. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company will be liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
- 4) There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the Company has not received any investor complaints.
- 5) During the financial year 2023- 24 the following companies were struck off vide approval dated 06th January, 2024 and 13th January, 2024 received from the Registrar of Companies. And thus ceased to become the subsidiaries of the Company
 1. Suumaya Capital Limited
 2. Suumaya Innovations Limited
- 6) During the financial year 2023- 24, the following subsidiaries of the wholly owned subsidiary of the company viz. Suumaya Agro Limited were struck off vide approval dated 13th January, 2024 received from the Registrar of Companies and thus ceased to become the subsidiaries of the Company
 1. Suumaya Agro Warehousing Limited
 2. Suumaya Consumer Beverages Limited
- 7) Post Income Tax Search & the opening of Block Assessments of the company, company were being served with Notice u/s 148 of Income tax Act 1952, to file the revised returns. company has for completed all the income tax submissions and revised return fillings in response to the notices and are being served with various orders under income tax for all the years opened under the block. However in disagreement with demands & dispute against various additions made in orders, company has filled appeal to Income Tax Appeal to the CIT (Appeal). The Company has received Income tax Demands for AY 16-17, AY 18-19 AY 19-20, AY 20-21, AY21-22 against order u/s 147 of Income tax Act to the tune of INR 1,112.22 crores wherein the Company has filed appeals against such orders post the prescribed time limit. However, based on Management evaluation and analysis of such orders and the validity of such demands it has created a provision of INR 173.83 crores in regards to the same.
- 8) The Standalone Financial Statements that the company has not yet paid the statutory dues as on March 31st, 2024 to the tune of over INR 505.08 Crores with an ageing of 0-33 Months consisting of Self-Assessment Income Tax dues in relation to FY 2020-21, FY 2021-22, Professional Fees, ESIC dues, Professional Tax, Tax deducted at Source and Tax Credited at Source and income tax demand order.
- 11) The Standalone Financial Statements, which states that Company had carried multiple trades in previous financial periods on a back to back payment basis. Under multiple such trades, it has not received payments from various debtors wherein the company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off it's debtors to the tune of INR 4.93 crores and further written back creditors to the tune of INR 10.49 crores during the Financial Year 2023-2024



- 12) The Standalone Financial Statements which describes that identified litigations and contingencies which are pending to be evaluated by the Management and the Management is in the process of ascertaining the legal position of the Company for the possible cash outflow and its consequential impact on these Standalone Financial Statements.
- 13) There are investigations and enquiries been conducted by Securities and Exchange Board of India which has also issued notices and is seeking explanations from the Company. The Company has been engaged in various submissions , requirements & information as asked for & providing details and responses to all such investigations and notices.
- 14) The Standalone Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.72 crores during the period April 2023 to December 2023. Out of the total receipt, INR 15.39 crores is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
- 15) The Standalone Financial Statements, which states that the Company has evaluated IND AS 36 "Impairment of Assets," for the impairment testing of assets in the subsidiary of the Company – Summaya Agro Limited. Based on the assessment by the Management and identifying indicators of impairment for the assets being tested, Management has decided to impair of the asset to the tune of Networth value of Such Subsidiary held in the books of accounts. Hence the Company has impaired Suumaya Agro Limited by INR 841.42 crores during the FY 23-24
- 16) The Standalone Financial Statements, which states that the Company has written off Inventory of INR 13.96 Crores in the Standalone Financial Statements in the month of March 2024. The Management has represented that the same is on account of obsolete and expired stock items which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.
- 17) The Chief Financial Officer ('CFO') Ms. Dhvani Dattani resigned from the Company w.e.f from closing business hours of 30th April, 2023. The casual vacancy was required to be filled by the Company latest by 14th October, 2023. However, Company has not yet appointed any new CFO as on the date of this financial statement. The Company is in non- compliance with Regulation 26A (2) of SEBI (LODR) Regulations, 2015.
- 18) The Company has not availed any supply chain finance facilities/limits from any NBFCs during the financial period under review.
- 19) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For and on behalf of the Board
Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited)



[Signature]
Mr. Ushik Gala
Chairman and Managing Director
DIN/06995765

Place: Mumbai
Date: 30th May, 2024



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone annual financial results of Suumaya Industries Limited (hereinafter referred to as the 'Company') for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Except for the possible effects of the matters described in the basis for qualified opinion paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the quarter and for the year ended March 31, 2024.

Basis for Qualified Opinion

1. We draw your attention to Note 11 of the Standalone Financial Statements, which states that the Company had carried trades in previous financial periods. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.
The company has written off its debtors and inter corporate deposits to the tune of INR 4.93 crores and further written back creditors and loans payable to the tune of INR 10.49 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Standalone Financial Statements.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 54 confirmation for confirming closing balances amounting to INR 234.40 crores as on 31st March 2024. However, we have not received sufficient and appropriate confirmation for confirming balances amounting to INR 69.72 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.
3. According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as loans to related parties (Outstanding balance of INR 80.49 crores to Suumaya Agro Limited as on March 31, 2024) against which no interest has been charged. This same is in non-compliance with Section 186 of the Companies Act 2013.
4. According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as trade advances amounting to related parties (Advances to Suumaya Corporation Limited – 18.47 crores as on March 31, 2024) against which no stock/ services has been received from the counterparties till May 30th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.
5. We draw your attention to Note 16 of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 13.96 Crores in the Standalone Financial Statements in the month of March 2024. The Management has represented that the same is on account of obsolete and expired stock items which have

been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.

6. The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.64 Crores and interest thereon of 0.13 crores on such credit balances in the GST Ledger.
7. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
8. Overall litigations and contingencies on the Company are pending to be evaluated by the Management and the Management has not ascertained the legal position of the Company, the possible cash outflow and its consequential impact on these Standalone Financial Statements. Pending management evaluation of legal positions and possible cash outflows, we are unable to obtain sufficient appropriate audit evidence with respect to completeness and disclosure of litigation and contingencies and consequential impact on these Standalone Financial Statements.
9. There enquiries which been conducted by Securities and Exchange Board of India, Income Tax Department and Goods and Service Tax Department. Further Department of Income Tax and Department of Goods and Service Tax has also issued notices and is seeking explanations by the Company. The Company is engaging and providing details and responses to all such enquiries and demands, as raised on the Company.

Pending outcome of the investigation initiated on the Company by regulators and management assessment thereon, we are unable to determine the potential impact with Applicable Laws and determine the outcome of such enquiries and any further adjustments that may be necessary to these Standalone Financial Statements.

10. The Company has entered various Intra SEZ sale transactions during the period to the tune of INR Rs. 1096.78 crores. Further out of the total receipts of INR Rs. 931.50 reflected as sum received from debtors against such Intra SEZ sales, payments amounting to INR Rs. 929.63 crores have been received from third parties. Management has stated that these third parties are debtors of the Company to which Intra SEZ sale had been made by Suumaya Industries Limited and have been instructed to make payments directly to Suumaya Industries Limited.

Further out of the total receipts amounting to INR Rs. 156.06 crores reflected as sum received from NBFC (to whom the receivables had been assigned during the previous financial years) during the period 01st April 2023 to 31st March 2024. sum amounting to INR Rs. 129.22 crores have been received from third parties instead of the NBFC. Management has stated that these third parties are receivables of the NBFC and have been instructed to directly make payments to Suumaya Industries Limited by the NBFC.

All these receipts on account of debtors and NBFC have further been utilized to remit payments against goods imported during the period. We have not received any confirmations from these vendors from where the sum has been received. We are unable to obtain sufficient and appropriate audit evidence in relation to the settling these third party receipts against debtors and NBFC receivables to verify the validity, accuracy and genuineness of these transactions. We are unable to obtain sufficient appropriate audit evidence with respect to impact of compliance of these transactions in relation to various provisions of the Companies Act 2013, the Income Tax Act 1961, the Foreign Exchange Management Act 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Prevention of Money Laundering Act 2002 and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential non-compliances if any of Applicable Laws and contingencies and consequential impact on these Standalone Financial Statements.

Material Uncertainty Related to Going Concern

Company has incurred a net loss of INR Rs. 995.05 crore during the year ended March 31, 2024. As further disclosed in aforesaid note, the Company has further not been able to realize the debtors to the tune of INR Rs. 4.93 crores and written back creditors to the tune of INR Rs. 10.49 crores. The Company has also impaired an investment in subsidiary to the tune of INR 841.42 crores. Further the company also has unpaid statutory liabilities to the tune of INR 505.08 crores including interest outstanding since last 2 years which the Company has not been able to service. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussions with new investors, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our opinion is not modified in respect of this matter.

Qualified Conclusion

11. Based on our review conducted as above, except for the possible effects of the matters as described in the "Basis of Qualified Conclusion" section above, nothing has come to our attention that causes us to believe that the accompanying Statement of audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

12. We draw your attention to Note 15; of the Standalone Financial Statements, which states that the Company has evaluated IND AS 36 "Impairment of Assets," for the impairment testing of assets in the subsidiary of the Company – Summaya Agro Limited. Based on the assessment by the Management and identifying indicators of impairment for the assets being tested, Management has decided to impair the asset held in the books of accounts. Hence the Company has impaired Summaya Agro Limited by INR 841.42 crores during the FY 23-24.
13. We draw your attention to Note 7; of the Standalone Financial Statements, which states that the Company has received Income tax Demands for AY 16-17, AY 18-19, AY 19-20, AY 20-21, AY 21-22 against order u/s 147 of Income tax Act to the tune of INR 1112.22 crores wherein the Company has filed appeals against such orders post the prescribed time limit. However, based on Management evaluation and analysis of such orders and the validity of such demands it has created a provision of INR 173.83 crores in regards to the same.
14. We draw your attention to Note 3 of the Standalone Financial Statements wherein the company has an unspent balance of INR 2.52 crores and INR 6.6 crores on account of CSR for the FY 21-22 and FY 22-23 respectively, the company has decided to spend the same on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till May 30, 2024. As per Section 134(8) of the Companies Act "Penalties for not discharging the duty of CSR", the company will be liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
15. We draw your attention to Note 14; of the Standalone Financial Statements, which states that the Company has realized cash receipts in relation to the debtors and other current assets to the tune of INR 33.72 crores during the period April 2023 to March 2024. Out of the total receipt, INR 15.39 crores is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
16. We draw your attention to Note 8 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 505.08 crores with an ageing of 0-33 months consisting of Self-Assessment Income Tax dues in relation to FY 20-21, FY 21-22, FY 22-23 and FY 23-24, Provident Fund, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source. Further the Company has not yet filed tax audit return and audit report for FY 21-22.
17. We draw your attention to Note 16 of the Standalone Financial Statements which states that The Chief Financial Officer ('CFO') Ms. Dhvani Dattani resigned from the Company w.e.f from closing business hours of 30th April, 2023. The casual vacancy was required to be filled by the Company latest by 14th October, 2023. However, Company has not yet appointed any new CFO as on the date of this financial statement. The Company is in non-compliance with Regulation 26A (2) of SEBI (LODR) Regulations, 2015.

Our opinion is not modified in respect of the above matters as stated under the Emphasis of Matter Paragraph.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These statement results have been prepared based on the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole, is 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Director.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 Statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

In the statement, the figures of the financial results as reported for the quarter ended March 31, 2024 and March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the published to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the Listing Regulations.

For Naik Mehta & Co.
Chartered Accountants
FRN:124529W

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Date: 2024.05.30
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CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : 30th May, 2024
UDIN : 24107896BKCTSX4324



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying statement of consolidated annual financial results of Suumaya Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements /financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of the following entities:
 - Suumaya Agro Limited
 - Suumaya Protective Texcorp Limited
 - Suumaya Retail Limited
 - Suumaya Infotech Private Limited
 - Suumaya Foundation
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Qualified Opinion

1. We draw your attention to Note 11 of the Consolidated Financial Statements, which states that the Company had carried trades in previous financial periods. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.

The company has written off its debtors and inter corporate deposits to the tune of INR 565.88 crores and further written back creditors and loans payable to the tune of INR 177.35 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Consolidated Financial Statements.
2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 54 confirmation for confirming closing balances amounting to INR 234.40 crores as on 31st March 2024. However, we have not received sufficient and appropriate confirmation for confirming balances amounting to INR 69.72 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.

3. According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as loans to related parties against which no interest has been charged. This same is in non-compliance with Section 186 of the Companies Act 2013.
4. According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as trade advances amounting to related parties which no stock/ services has been received from the counterparties till May 30th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.
5. We draw your attention to Note 16 of the Consolidated Financial Statements, which states that the Company has written off Inventory of INR 13.96 Crores in the Consolidated Financial Statements in the month of March 2024. The Management has represented that the same is on account of obsolete and expired stock items which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.
6. The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.64 Crores and interest thereon of 0.13 crores on such credit balances in the GST Ledger.
7. The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.
8. Overall litigations and contingencies on the Company are pending to be evaluated by the Management and the Management has not ascertained the legal position of the Company, the possible cash outflow and its consequential impact on these Consolidated Financial Statements. Pending management evaluation of legal positions and possible cash outflows, we are unable to obtain sufficient appropriate audit evidence with respect to completeness and disclosure of litigation and contingencies and consequential impact on these Consolidated Financial Statements.
9. There enquiries which been conducted by Securities and Exchange Board of India, Income Tax Department and Goods and Service Tax Department. Further Department of Income Tax and Department of Goods and Service Tax has also issued notices and is seeking explanations by the Company. The Company is engaging and providing details and responses to all such enquiries and demands, as raised on the Company.

Pending outcome of the investigation initiated on the Company by regulators and management assessment thereon, we are unable to determine the potential impact with Applicable Laws and determine the outcome of such enquiries and any further adjustments that may be necessary to these Consolidated Financial Statements.

10. The Company has entered various Intra SEZ sale transactions during the period to the tune of INR Rs. 1096.78 crores. Further out of the total receipts of INR Rs. 931.50 reflected as sum received from debtors against such Intra SEZ sales, payments amounting to INR Rs. 929.63 crores have been received from third parties. Management has stated that these third parties are debtors of the Company to which Intra SEZ sale had been made by Suumaya Industries Limited and have been instructed to make payments directly to Suumaya Industries Limited.

Further out of the total receipts amounting to INR Rs. 156.06 crores reflected as sum received from NBFC (to whom the receivables had been assigned during the previous financial years) during the period 01st April 2023 to 31st March 2024. sum amounting to INR Rs. 129.22 crores have been received from third parties instead of the NBFC. Management has stated that these third parties are receivables of the NBFC and have been instructed to directly make payments to Suumaya Industries Limited by the NBFC.

All these receipts on account of debtors and NBFC have further been utilized to remit payments against goods imported during the period. We have not received any confirmations from these vendors from where the sum has been received. We are unable to obtain sufficient and appropriate audit evidence in relation to the settling these third party receipts against debtors and NBFC receivables to verify the validity, accuracy and genuineness of these transactions. We are unable to obtain sufficient appropriate audit evidence with respect to impact of compliance of these transactions in relation to various provisions of the Companies Act 2013, the Income Tax Act 1961, the Foreign Exchange Management Act 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Prevention of Money Laundering Act 2002 and other

regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential non-compliances if any of Applicable Laws and contingencies and consequential impact on these Consolidated Financial Statements.

Material Uncertainty Related to Going Concern

Company has incurred a net loss of INR Rs. 1192.63 crore during the year ended March 31, 2024. As further disclosed in aforesaid note, the Company has further not been able to realize the debtors to the tune of INR Rs. 565.88 crores and written back creditors to the tune of INR Rs. 177.35 crores. The Company has also impaired an investment in subsidiary to the tune of INR 841.42 crores. Further the company also has unpaid statutory liabilities to the tune of INR 533.75 crores including interest outstanding since last 2 years which the Company has not been able to service. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on ongoing discussions with new investors, management is of the view that going concern basis of accounting is appropriate for preparation of the accompanying Statement. Our opinion is not modified in respect of this matter.

Qualified Conclusion

11. Based on our review conducted as above, except for the possible effects of the matters as described in the "Basis of Qualified Conclusion" section above, nothing has come to our attention that causes us to believe that the accompanying Statement of audited Consolidated financial results prepared in accordance with the recognition and measurement principal laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

12. We draw your attention to Note 5; of the Consolidated Financial Statements, which states that Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision to the tune of INR 613.05 on entire amount of Its total outstanding receivable as at the end of the financial year 23-24 as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same with reference to the recoverable amount.
13. We draw your attention to Note 8; of the Consolidated Financial Statements, which states that the Company has received Income tax Demands for AY 16-17, AY 18-19 AY 19-20, AY 20-21, AY 21-22 against order u/s 147 of Income tax Act to the tune of INR 1345.18 crores wherein the Company has filed appeals against such orders post the prescribed time limit. However, based on Management evaluation and analysis of such orders and the validity of such demands it has created a provision of INR 194.39 crores in regards to the same
14. We draw your attention to Note 3 of the Consolidated Financial Statements wherein the company has an unspent balance of INR 3.26 crores and INR 12.60 crores on account of CSR for the FY 21-22 and FY 22-23 respectively, the company has decided to spent the same on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till May 30, 2024. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company will be liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
15. We draw your attention to Note 14; of the Consolidated Financial Statements, which states that the Company has realized cash receipts in relation to the debtors and other current assets to the tune of INR 33.72 crores during the period April 2023 to March 2024. Out of the total receipt, INR 15.39 crores is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
16. We draw your attention to Note 10 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2024 to the tune of over INR 533.75 crores with an ageing of 0-33 months consisting of Self-Assessment Income Tax dues in relation to FY 20-21, FY 21-22, FY 22-23 and FY 23-24, Provident Fund, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source. Further

the Company has not yet filed tax audit return and audit report for FY 21-22.

17. We draw your attention to Note 15 of the Consolidated Financial Statements which states that The Chief Financial Officer ('CFO') Ms. Dhvani Dattani resigned from the Company w.e.f from closing business hours of 30th April, 2023. The casual vacancy was required to be filled by the Company latest by 14th October, 2023. However, Company has not yet appointed any new CFO as on the date of this financial statement. The Company is in non-compliance with Regulation 26A (2) of SEBI (LODR) Regulations, 2015.

Our opinion is not modified in respect of the above matters as stated under the Emphasis of Matter Paragraph.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these statements that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the statements, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we

are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Director
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group to cease to continue as ongoing concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors for the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated audited results includes the interim financial result of 5 subsidiaries whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 48.83 crores and total Net profits/(loss) after tax of Rs. 1,035.27 Crores for the quarter and year ended March 31, 2024 which have not reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the review report of the such other auditor.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the board of directors

- (a) The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Naik Mehta & Co.
Chartered Accountants
FRN:124529W

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Date: 2024.05.30
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CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : 30th May, 2024
UDIN : 24107896BKCTSY5935

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Quarterly Consolidated Limited Reviewed Financial Results

Statement on Impact of Audit Qualifications for the Quarter and Financial Year ended 31 ST March 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,258.15	1,258.15
	2.	Total Expenditure	1,922.50	1,922.50
	3.	Net Profit/(Loss) before tax	(996.07)	(996.07)
	4.	Earnings Per Share	(177.10)	(177.10)
	5.	Total Assets	1,702.60	1,702.60
	6.	Total Liabilities	1,979.93	1,979.93
	7.	Net Worth	(277.33)	(277.33)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II(i).	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>We draw your attention to Note 11 of the Consolidated Financial Statements, which states that the Company had carried trades in previous financial periods. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.</p> <p>The company has written off its debtors and inter corporate deposits to the tune of INR 565.88 crores and further written back creditors and loans payable to the tune of INR 177.35 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Consolidated Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p>			

	<p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(ii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 54 confirmation for confirming closing balances amounting to INR 234.40 crores as on 31th March 2024. However, we have not received sufficient and appropriate confirmation for confirming balances amounting to INR 69.72 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(iii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the information and explanation given to us and based on the audit procedures performed , the company has advanced significant balances as loans to related parties against which no interest has been charged. This same is in non-compliance with Section 186 of the Companies Act 2013.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p>

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(iv)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as trade advances amounting to related parties which no stock/ services has been received from the counterparties till May 30th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(v)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>We draw your attention to Note 16 of the Consolidated Financial Statements, which states that the Company has written off Inventory of INR 13.96 Crores in the Consolidated Financial Statements in the month of March 2024. The Management has represented that the same is on account of obsolete and expired stock items which have</p>

	<p>been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(vi)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.64 Crores and interest thereon of 0.13 crores on such credit balances in the GST Ledger.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p>

	<p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(vii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(viii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>Overall litigations and contingencies on the Company are pending to be evaluated by the Management and the Management has not ascertained the legal position of the Company, the possible cash outflow and its consequential impact on these Consolidated Financial Statements. Pending management evaluation of legal positions and possible cash outflows, we are unable to obtain sufficient appropriate audit evidence with respect to completeness and disclosure of litigation and contingencies and consequential impact on these Consolidated Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>Frequency of qualification: Recurring</p>

	<p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(ix)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>e. Details of Audit Qualification:</p> <p>There enquiries which been conducted by Securities and Exchange Board of India, Income Tax Department and Goods and Service Tax Department. Further Department of Income Tax and Department of Goods and Service Tax has also issued notices and is seeking explanations by the Company. The Company is engaging and providing details and responses to all such enquiries and demands, as raised on the Company.</p> <p>Pending outcome of the investigation initiated on the Company by regulators and management assessment thereon, we are unable to determine the potential impact with Applicable Laws and determine the outcome of such enquiries and any further adjustments that may be necessary to these Consolidated Financial Statements.</p> <p>f. Type of Audit Qualification: Qualified Opinion</p> <p>g. Frequency of qualification: Appeared first time.</p> <p>h. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>i. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>iv. Management's estimation on the impact of audit qualification: Unascertained</p> <p>v. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>vi. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(x)	<p><u>Audit Qualification (each audit qualification separately):</u></p>

a. Details of Audit Qualification:

The Company has entered various Intra SEZ sale transactions during the period to the tune of INR Rs. 1096.78 crores. Further out of the total receipts of INR Rs. 931.50 reflected as sum received from debtors against such Intra SEZ sales, payments amounting to INR Rs. 929.63 crores have been received from third parties. Management has stated that these third parties are debtors of the Company to which Intra SEZ sale had been made by Suumaya Industries Limited and have been instructed to make payments directly to Suumaya Industries Limited.

Further out of the total receipts amounting to INR Rs. 156.06 crores reflected as sum received from NBFC (to whom the receivables had been assigned during the previous financial years) during the period 01st April 2023 to 31st March 2024, sum amounting to INR Rs. 129.22 crores have been received from third parties instead of the NBFC. Management has stated that these third parties are receivables of the NBFC and have been instructed to directly make payments to Suumaya Industries Limited by the NBFC.

All these receipts on account of debtors and NBFC have further been utilized to remit payments against goods imported during the period. We have not received any confirmations from these vendors from where the sum has been received. We are unable to obtain sufficient and appropriate audit evidence in relation to the settling these third party receipts against debtors and NBFC receivables to verify the validity, accuracy and genuineness of these transactions. We are unable to obtain sufficient appropriate audit evidence with respect to impact of compliance of these transactions in relation to various provisions of the Companies Act 2013, the Income Tax Act 1961, the Foreign Exchange Management Act 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Prevention of Money Laundering Act 2002 and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential non-compliances if any of Applicable Laws and contingencies and consequential impact on these Consolidated Financial Statements.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Recurring

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.

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

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

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

Evaluation is in Process.

iii. Auditors' Comments on (i) or (ii) above: Not Applicable


III.

Signatories:

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Mr. Ushik Mahesh Gala
Chairman & Managing Director

• _____
CFO

• 

Mr. Sharad Jain
Audit Committee Chairman

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Naik Mehta & Co.
Statutory Auditor

Place: Mumbai

Date: 30/05/2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Quarterly Standalone Limited Reviewed Financial Results

Statement on Impact of Audit Qualifications for the Quarter and Financial Year ended March 31, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<i>(Amount in INR crores)</i>				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,212.19	1,212.19
	2.	Total Expenditure	1,255.15	1,255.15
	3.	Net Profit/(Loss) before tax	(822.02)	(822.02)
	4.	Earnings Per Share	(147.76)	(147.76)
	5.	Total Assets	425.38	425.38
	6.	Total Liabilities	677.10	677.10
	7.	Net Worth	(251.72)	(251.72)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II(i)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>We draw your attention to Note 11 of the Standalone Financial Statements, which states that the Company had carried trades in previous financial periods. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors and loans availed for such trades.</p> <p>The company has written off its debtors and inter corporate deposits to the tune of INR 4.93 crores and further written back creditors and loans payable to the tune of INR 10.49 crores during the Financial Year 2023-24. However, we have not been able to perform any verification and confirmation procedures to validate the authenticity of the internal settlement transactions. Accordingly, we are unable to comment on above settlement and the consequential legal impact on the demand if any raised from creditors and lenders going forward on the Standalone Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p>			

	<p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(ii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables, trade payables, Inter corporate deposits for validating outstanding balances during the year are subject to confirmation. Accordingly, we have sent a total of 54 confirmation for confirming closing balances amounting to INR 234.40 crores as on 31th March 2024. However, we have not received sufficient and appropriate confirmation for confirming balances amounting to INR 69.72 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2024.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(iii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as loans to related parties (Outstanding balance of INR 80.49 crores to Suumaya Agro Limited as on March 31, 2024) against which no interest has been charged. This same is in non-compliance with Section 186 of the Companies Act 2013.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p>

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(iv)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>According to the information and explanation given to us and based on the audit procedures performed, the company has advanced significant balances as trade advances amounting to related parties (Advances to Suumaya Corporation Limited – 18.47 crores as on March 31,2024) against which no stock/ services has been received from the counterparties till May 30th, 2024. These advances can be construed as being in the nature of loans and attract non compliances under Companies Act 2013 since no approvals have been obtained in relation to the same.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(v)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p>

	<p>We draw your attention to Note 16 of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 13.96 Crores in the Standalone Financial Statements in the month of March 2024. The Management has represented that the same is on account of obsolete and expired stock items which have been scrapped in June 2023. We were unable to conduct any physical verification procedures to validate the inventory and the Company to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable. Hence, we are unable to express any opinion on such write off.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(vi)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has made purchases during the previous period with creditors as on March 31, 2024 to whom payments are outstanding for a period of over 180 days. Further Rule 37 of CGST Rule 2017 says that Input Tax Credit may be reversed (or amount added to output liability) in the return for the month immediately following 180 days. Interest must be paid at the rate of 18% from the date of taking credit to the date on which reversal (or added to output liability). However, the Company has not reversed GST to the tune of INR 0.64 Crores and interest thereon of 0.13 crores on such credit balances in the GST Ledger.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p>

	<p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(vii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has not taken into consideration the implication of additions on account of Section 43B(h) of the Income Tax Act specifically covers any sum payable by the assesses to micro or small enterprises (MSEs). This section ensures that MSEs receive timely payments within the stipulated time as determined by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 hence we are unable to comment on the impact of the same on the income tax provision.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(viii)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>Overall litigations and contingencies on the Company are pending to be evaluated by the Management and the Management has not ascertained the legal position of the Company, the possible cash outflow and its consequential impact on these Standalone Financial Statements. Pending management evaluation of legal positions and possible cash outflows, we are unable to obtain sufficient appropriate audit evidence with respect to completeness and disclosure of litigation and contingencies and consequential impact on these Standalone Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p>


	<p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
II(ix)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>f. Details of Audit Qualification:</p> <p>There enquiries which been conducted by Securities and Exchange Board of India, Income Tax Department and Goods and Service Tax Department. Further Department of Income Tax and Department of Goods and Service Tax has also issued notices and is seeking explanations by the Company. The Company is engaging and providing details and responses to all such enquiries and demands, as raised on the Company.</p> <p>Pending outcome of the investigation initiated on the Company by regulators and management assessment thereon, we are unable to determine the potential impact with Applicable Laws and determine the outcome of such enquiries and any further adjustments that may be necessary to these Standalone Financial Statements.</p> <p>g. Type of Audit Qualification: Qualified Opinion</p> <p>h. Frequency of qualification: Appeared first time.</p> <p>i. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>j. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>iv. Management's estimation on the impact of audit qualification: Unascertained</p> <p>v. If management is unable to estimate the impact, reasons for the same: Evaluation is in Process.</p> <p>vi. Auditors' Comments on (i) or (ii) above: Not Applicable</p>

II(x)	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>The Company has entered various Intra SEZ sale transactions during the period to the tune of INR Rs. 1096.78 crores. Further out of the total receipts of INR Rs. 931.50 reflected as sum received from debtors against such Intra SEZ sales, payments amounting to INR Rs. 929.63 crores have been received from third parties. Management has stated that these third parties are debtors of the Company to which Intra SEZ sale had been made by Suumaya Industries Limited and have been instructed to make payments directly to Suumaya Industries Limited.</p> <p>Further out of the total receipts amounting to INR Rs. 156.06 crores reflected as sum received from NBFC (to whom the receivables had been assigned during the previous financial years) during the period 01st April 2023 to 31st March 2024, sum amounting to INR Rs. 129.22 crores have been received from third parties instead of the NBFC. Management has stated that these third parties are receivables of the NBFC and have been instructed to directly make payments to Suumaya Industries Limited by the NBFC.</p> <p>All these receipts on account of debtors and NBFC have further been utilized to remit payments against goods imported during the period. We have not received any confirmations from these vendors from where the sum has been received. We are unable to obtain sufficient and appropriate audit evidence in relation to the settling these third party receipts against debtors and NBFC receivables to verify the validity, accuracy and genuineness of these transactions. We are unable to obtain sufficient appropriate audit evidence with respect to impact of compliance of these transactions in relation to various provisions of the Companies Act 2013, the Income Tax Act 1961, the Foreign Exchange Management Act 1999, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Prevention of Money Laundering Act 2002 and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential non-compliances if any of Applicable Laws and contingencies and consequential impact on these Standalone Financial Statements.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of qualification: Recurring</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unascertained</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>Evaluation is in Process.</p> <p>iii. Auditors' Comments on (i) or (ii) above: Not Applicable</p>
III.	Signatories:

• 
Mr. Ushik Mahesh Gala
Chairman & Managing Director

• _____
CFO

• 
Mr. Sharad Jain
Audit Committee Chairman

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ALPA NIMESH
MEHTA

Naik Mehta & Co.
Statutory Auditor

Place: Mumbai

Date: 30/05/2024

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity : Suumaya Industries Limited						
Mode of Fund Raising :				Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising Funds – February 20, 2024						
Amount Raised :- Rs. 50,00,000/- (Rupees Fifty Lakh Only)						
Report filed for Quarter ended :- March 31, 2024						
Monitoring Agency				Not Applicable		
Monitoring Agency Name, if applicable				Not Applicable		
Is there a Deviation / Variation in use of funds raised				No Deviation		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If Yes Date of shareholder Approval – Not Applicable						
Explanation for the Deviation / Variation – Not Applicable						
Comments of the Audit Committee after review – Nil						
Comments of the auditors if any – Nil						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Working capital requirements and for general corporate purposes.	Not Applicable	Rs. 50,00,000/-	0	Rs. 50,00,000/-	0	No Deviation
Deviations or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Suumaya Industries Limited

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Date: 2024.05.30
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Ushik Gala

Chairman and Managing Director

DIN: 06995765

Date: May 30, 2024

Place: Mumbai