

SUUMAYA INDUSTRIES LIMITED

CIN: L46411MH2011PLC220879



Reference No. **SUULD/NSE/23-24/56**

Date: February 10, 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 Saturday, February 10, 2024

Dear Sir/Madam,

In furtherance to our letter dated February 03, 2024 with respect to intimation of Board Meeting and pursuant to Regulations 30 and 33 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., Saturday, February 10, 2024, which commenced at 6.00 p.m. has inter-alia considered, approved, and taken on record the following:

- (a) Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2023, and Limited Review Report issued by the Statutory Auditors along with Impact of Statement of Audit Qualification (Standalone and Consolidated), enclosed as **Annexure-A**;
- (b) Approved Re-appointment of M/s ASA & Associates, LLP as the internal auditors of the Company for FY 2023-24 for a period of one year; a brief profile of M/s ASA & Associates, LLP is enclosed as **Annexure-B**;

The Board Meeting concluded at 7.00 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTH ENDED DECEMBER 31, 2023

(₹ in crores)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,114.08	15.96	7.89	1,138.71	9.48	22.26
2 Other income	11.85	1.14	1.15	18.86	2.79	14.08
3 TOTAL INCOME (1+2)	1,125.92	17.10	9.05	1,157.57	12.26	36.34
4 Expenses						
(a) Cost of raw materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	1,102.25	15.53	6.72	1,127.95	25.09	33.99
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	1.03	0.43	(0.42)		(17.21)	(11.58)
(d) Employee benefit expenses	0.95	0.90	0.08	2.82	0.27	0.37
(e) Finance costs	0.37	0.39	0.85	1.12	2.96	2.78
(f) Depreciation and amortisation expense	1.30	1.33	0.98	3.96	2.89	0.98
(g) Other expenses	109.24	127.54	58.55	262.16	58.66	164.57
TOTAL EXPENSES (4a to 4g)	1,215.16	146.14	66.76	1,398.15	72.65	191.11
5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(89.23)	(129.04)	(57.71)	(240.58)	(60.39)	(154.77)
Exceptional items	-	-	-	-	-	-
6 PROFIT/ (LOSS) BEFORE TAX	(89.23)	(129.04)	(57.71)	(240.58)	(60.39)	(154.77)
7 Tax expense						
(a) Current tax	0.00	0.09	-	0.09	-	-
(b) Deferred tax credit/(charge)	(0.07)	(0.41)	-	(0.79)	0.66	-
TOTAL TAX EXPENSE (7a + 7b)	(0.07)	(0.31)	-	(0.69)	0.66	-
8 PROFIT/(LOSS) FOR THE PERIOD (6-7)	(89.16)	(128.73)	(57.71)	(239.89)	(61.05)	(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)	(89.16)	(128.73)	(57.71)	(239.89)	(61.05)	(154.77)
11 Paid-up equity share capital (Face Value ₹10/- each)	62.76	62.76	61.14	62.76	61.14	61.14
12 Earnings per share, FV of ₹ 10/- each						
(a) Basic (in ₹)	(14.21)	(20.51)	(9.44)	(38.22)	(9.99)	(25.32)
(b) Diluted (in ₹)	(14.21)	(20.51)	(9.44)	(38.22)	(9.99)	(25.32)





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 10th February, 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 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) 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 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) In relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to reinstate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021. Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction. Also the difference between the Total Purchase Consideration and Net Identifiable Assets has been adjusted against the Capital Reserve.
- 7) In pursuit of Income Tax Search that was conducted on our premises on 05/07/22, we had filed the Appraisal Report in 2nd week of April 2022 and we were being served with Notice u/s 148 of Income tax Act 1952, to file the revised returns within 90 days of the receipt of same for all past assessment year starting from FY 2014-15 to FY 2022-23 due to opening of Block Assessments of the company. Company has filed the revised returns for the years and awaiting the final assessment order for the purpose of reworking the final liabilities and company is willing to clear the same along with applicable Interest and Penalties in consequent year of Order. Further Dues consisting of Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source are pending to be paid for the period under review.
- 8) 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.
- 9) The Standalone Financial Statements that the company has not yet paid the statutory dues as on December 31st, 2023 to the tune of over INR 318.95 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.
- 10) 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.
- 11) 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 is engaging and providing details and responses to all such investigations and notices.
- 12) The Company has not availed any supply chain finance facilities/limits from any NBFCs during the financial period under review.
- 13) 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: 10th February, 2024





NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh Building Co-Op. Society,
Megh Malhar Complex, Gen. A. K. Vaidya Marg,
Goregaon (East), Mumbai - 400 063.
Tel: 022-28408899 **Mob.:** 9820462132
E-mail: naikmehta100@yahoo.co.in

Limited review report on unaudited quarterly standalone financial result of **Suumaya Industries Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Suumaya Industries Limited.
(Formerly known as Suumaya Lifestyle Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Suumaya Industries Limited** ("the Company") for the quarter ended **December 31, 2023** (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. There are enquiries which have been conducted by 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 by the Company and conducted 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.

5. The Company has entered various sale transactions during the period to the tune of INR 1096.78 crores. Further out of the total receipts of INR 350.04 reflected as sum received from debtors against such sales, payments amounting to INR 349.04 crores have been received from third parties. Management has stated that these third parties are debtors of the Company to which sale had been made by Suumaya Industries Limited and have been instructed to make payments directly to Suumaya Industries Limited. Management has provided us with supporting documents received by them in the books of debtors to evaluate the position of these third parties in their books. Further as per agreement provided to us by the Management these transactions have been executed on a non recourse basis wherein the Company is not liable for refund to these parties in case of any defaults in supply by the Company's debtor

Further out of the total receipts amounting to 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 December 2023 sum amounting to 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 utilised to remit payments against goods imported during the period. 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 and accuracy of these transactions and quantify the impact of compliance of these transactions in relation to various provisions of the Acts applicable in India and outside and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential compliances if any of Applicable Laws and contingencies and consequential impact on these Standalone Financial Statements.

Qualified Conclusion

6. 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 unaudited 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

7. We draw your attention to Note 10 of the Standalone Financial Statements which describes that identified litigations and contingencies are pending to be evaluated by the Management and the Management is in the process of ascertaining the legal position of the Company, the possible cash outflow and its consequential impact on these Standalone Financial Statements.
8. Further, as stated in Note 11 of the Standalone Financial Statements, there are investigations and enquiries been conducted by Securities and Exchange Board of India which has also issued notices and is seeking explanations by the Company. The Company is engaging and providing details and responses to all such investigations, enquiries and demands, as raised on the Company.
9. 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 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 February 10, 2023. 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.
10. We draw your attention to Note 8; of 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.
11. We draw your attention to Note 5; of the Standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on December 31, 2023. Further the Company has created an incremental expected credit loss provision to the tune of INR 88.1 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
12. We draw your attention to Note 9 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on December 31, 2023 to the tune of over INR 319 crores with an ageing of 0-30 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

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

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



CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : February 10, 2024.
UDIN : 24107896BKCTQB1465

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 ended December 31, 2023
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in INR crores)

I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,125.92	1,125.92
	2.	Total Expenditure	1,215.16	1,215.16
	3.	Net Profit/(Loss) before tax	(89.23)	(89.23)
	4.	Earnings Per Share	(14.21)	(14.21)
	5.	Total Assets	1,911.77	1,911.77
	6.	Total Liabilities	1,413.84	1,413.84
	7.	Net Worth	497.93	497.93
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

There are enquiries which been conducted by 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 by the Company and conducted 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.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Appeared first time.

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

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The Company has entered various sale transactions during the period to the tune of INR 1096.78 crores. Further out of the total receipts of INR 350.04 reflected as sum received from debtors against such sales, payments amounting to INR 349.04 crores have been received from third parties. Management has stated that these third parties are debtors of the Company to which sale had been made by Suumaya Industries Limited and have been instructed to make payments directly to Suumaya Industries Limited. Management has provided us with supporting documents received by them in the books of debtors to evaluate the position of these third parties in their books. Further as per agreement provided to us by the Management these transactions have been executed on a non recourse basis wherein the Company is not liable for refund to these parties in case of any defaults in supply by the Company's debtor.

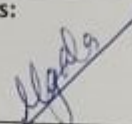
Further out of the total receipts amounting to 156.06 crores reflected as sum received from NBFC (to whom the receivables had been assigned during the previous financial years) during the period 01st April 2023 to 31st December 2023 sum amounting to 129.22 crores have been received from third parties 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 utilised to remit payments against goods imported during the period. 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 and accuracy of these transactions and quantify the impact of compliance of these transactions in relation to various provisions of the Acts applicable in India and outside and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential compliances if any of Applicable Laws and contingencies and consequential impact on these Standalone Financial Statements.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** Appeared first time.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** 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:

• 
Mr. Ushik Mahesh Gala
Chairman & Managing Director

• _____
CFO

• 
Mr. Sharad Jain
Audit Committee Chairman

• 
Naik Mehta & Co.
Statutory Auditor

Place: Mumbai

Date: 10/02/2024



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED DECEMBER 31, 2023

(₹ in crores)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	1,114.27	25.08	141.39	1,148.46	636.25	663.48
2 Other income	12.77	(0.45)	70.65	19.79	72.61	93.94
3 TOTAL REVENUE (1+2)	1,127.04	24.63	212.04	1,168.25	708.86	757.40
4 Expenses						
(a) Cost of raw materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	1,102.35	24.25	130.56	1,136.91	578.45	600.47
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	0.97	0.64	0.67	0.55	37.59	52.64
(d) Employee benefit expenses	1.25	1.22	1.46	3.94	4.76	6.99
(e) Finance costs	0.42	0.38	0.72	1.16	3.11	5.58
(f) Depreciation and amortisation expense	1.35	1.35	1.82	4.07	6.30	8.22
(g) Other expenses	174.28	130.08	66.41	380.46	73.24	551.51
TOTAL EXPENSES (4a to 4g)	1,280.62	157.93	201.64	1,527.09	703.44	1,225.40
5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(153.58)	(133.30)	10.40	(358.84)	5.41	(467.98)
Exceptional items	-	-	-	-	-	-
6 PROFIT/(LOSS) BEFORE TAX AFTER EXCEPTIONAL ITEMS	(153.58)	(133.30)	10.40	(358.84)	5.41	(467.98)
7 Tax expense						
(a) Current tax	-	(4.17)	8.24	(4.49)	11.21	-
(b) Deferred tax credit/(charge)	(0.26)	(0.23)	1.50	(0.80)	1.63	-
TOTAL TAX EXPENSE (7a + 7b)	(0.26)	(4.40)	9.74	(5.29)	12.84	-
8 PROFIT/(LOSS) FOR THE PERIOD (6-7)	(153.32)	(128.90)	0.65	(353.55)	(7.43)	(467.98)
9 OTHER COMPREHENSIVE INCOME (OCI)						
(a) Share in profit of associate	1.13	(14.92)	0.50	(14.12)	0.50	(2.34)
(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(152.19)	(143.82)	1.15	(367.67)	(6.93)	(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)	62.76	62.76	61.14	62.76	61.14	61.14
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2023)						
(a) Basic (in ₹)	(24.25)	(22.92)	0.19	(58.58)	(1.13)	(76.93)
(b) Diluted (in ₹)	(24.25)	(22.92)	0.19	(58.58)	(1.13)	(76.93)

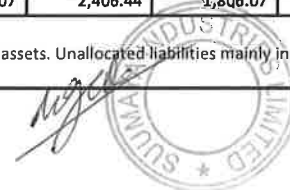




CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Value of Sale and Services						
Textile	36.16	10.23	0.55	46.83	7.45	(1.75)
Metals	0.64	2.81	-	5.76	-	-
Agri produce	-	-	132.52	-	474.62	391.18
Retail	-	-	-	-	-	245.29
Polymer	16.64	12.03	5.83	35.03	9.82	19.81
Essential Oil	68.57	-	-	68.57	-	-
Mobile Accessories	310.39	-	-	310.39	-	-
Spectacles	681.84	-	-	681.84	-	-
Others	0.02	0.02	2.49	0.04	144.36	8.94
Gross Value of Sale and Services	1,114.27	25.09	141.39	1,148.46	636.25	663.48
less: Inter segment transfer						
Net Revenue	1,114.27	25.09	141.39	1,148.46	636.25	663.48
II. Segment Results (EBITDA)						
Textile	(0.21)	(10.11)	(0.46)	(1.46)	(16.56)	(28.27)
Metals	(0.03)	(4.35)	-	(0.28)	-	(322.45)
Agri produce	-	-	(50.61)	-	(35.55)	-
Retail	-	-	-	-	-	23.77
Polymer	(1.31)	(16.40)	(4.51)	(3.05)	(4.51)	0.36
Essential Oil	(0.80)	-	-	(2.75)	-	-
Mobile Accessories	(3.71)	-	-	(12.55)	-	-
Spectacles	(8.31)	-	-	(27.72)	-	-
Others	(150.21)	(201.58)	(2.12)	(325.59)	(1.17)	(221.52)
Total Segment Profit before Interest, Depreciation, and Tax	(164.59)	(232.44)	(57.70)	(373.40)	(57.79)	(548.11)
less: Depreciation and amortisation expense	(1.35)	(1.35)	(1.82)	(4.07)	(6.30)	(8.22)
less: Finance Cost	(0.42)	(0.39)	(0.97)	(1.16)	(3.11)	(5.58)
Add: Other Income	12.77	(0.45)	70.89	19.79	72.61	93.94
Profit before tax	(153.58)	(234.63)	10.40	(358.84)	5.41	(467.98)
(1) Current Tax	-	4.17	(8.24)	4.49	(11.21)	-
(2) Deferred Tax	0.26	0.24	(1.50)	0.80	(1.63)	-
Profit after tax	(153.32)	(230.23)	0.65	(353.55)	(7.43)	(467.98)
Other comprehensive income						
- Share in profit of associate	1.13	(14.92)	0.50	(14.12)	0.50	(2.34)
Profit after Other Comprehensive Income	(152.19)	(245.14)	1.15	(367.67)	(6.93)	(470.32)
Segment Assets						
Textile	42.60	34.74	58.68	42.60	58.68	41.18
Metals	0.32	0.34	-	0.32	-	-
Agri produce	708.99	2,076.04	1,281.11	708.99	1,281.11	2,016.12
Retail	-	0.00	-	-	-	26.27
Polymer	11.59	3.07	1.18	11.59	1.18	2.11
Mobile Accessories	165.13	-	-	165.13	-	-
Spectacles	564.33	-	-	564.33	-	-
Unallocated	1,487.59	277.19	1,826.65	1,487.59	1,826.65	308.81
Total Segment Assets	2,980.54	2,391.37	3,167.62	2,980.54	3,167.62	2,394.50
Segment Liabilities						
Textile	80.99	62.89	34.07	80.99	34.07	17.58
Metals	1.18	1.04	-	1.18	-	-
Agri produce	481.58	994.64	1,304.50	481.58	1,304.50	939.12
Retail	-	-	-	-	-	18.35
Polymer	10.34	10.33	0.00	10.34	0.00	0.22
Essential Oil	13.56	-	-	13.56	-	-
Mobile Accessories	203.85	-	-	203.85	-	-
Spectacles	414.09	-	-	414.09	-	-
Unallocated	1,200.86	626.44	467.50	1,200.86	467.50	507.37
Total Segment Liabilities	2,406.44	1,695.35	1,806.07	2,406.44	1,806.07	1,482.64

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





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 10th February, 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 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 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 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) In relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to restate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021. Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction. Also the difference between the Total Purchase Consideration and Net Identifiable Assets has been adjusted against the Capital Reserve.
- 7) In pursuance of Income Tax Search that was conducted on our premises on 05/07/22, we had filed the Appraisal Report in 2nd week of April 2022 and we were being served with Notice u/s 148 of Income tax Act 1952, to file the revised returns within 90 days of the receipt of same for all past assessment year starting from FY 2014-15 to FY 2022-23 due to opening of Block Assessments of the company. Company has filed the revised returns for the years and awaiting the final assessment order for the purpose of reworking the final liabilities and company is willing to clear the same along with applicable Interest and Penalties in consequent year of Order. Further Dues consisting of Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source are pending to be paid for the period under review.
- 8) 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.
- 9) The Consolidated Financial Statements that the company has not yet paid the statutory dues as on December 31st, 2023 to the tune of over INR 326.92 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.
- 10) 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.
- 11) 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 is engaging and providing details and responses to all such investigations and notices.
- 12) The Company has not availed any supply chain finance facilities/limits from any NBFCs during the financial period under review.
- 13) 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 Gaja
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 10th February, 2024



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh Building Co-Op. Society,
Megh Malhar Complex, Gen. A. K. Vaidya Marg,
Goregaon (East), Mumbai - 400 063.

Tel: 022-28408899 Mob.: 9820462132

E-mail: naikmehta100@yahoo.co.in

Limited review report on unaudited quarterly consolidated financial result of **Suumaya Industries Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Suumaya Industries Limited.
(Formerly known as Suumaya Lifestyle Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Suumaya Industries Limited** ("the Company") for the quarter ended **December 31, 2023** (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities :-

- Suumaya Agro Limited
- Suumaya Protective Texcorp Limited
- Suumaya Retail Limited
- Suumaya Infotech Private Limited
- Suumaya Foundation

Basis for Qualified Conclusion

5. There are various enquiries been conducted by 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 by the Company and conducted 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.

6. The Company has entered various sale transactions during the period to the tune of INR 1096.78 crores. Further out of the total receipts of INR 350.04 reflected as sum received from debtors against such sales, payments amounting to INR 349.04 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. Management has provided us with ledgers extracts received by them in the books of debtors to evaluate the position of these third parties in their books. Further as per agreement provided to us by the Management these transactions have been executed on a non recourse basis wherein the Company is not liable for refund to these parties in case of any defaults in supply by the Company's debtor

Further out of the total receipts amounting to 156.16 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 December 2023 sum amounting to 129.32 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 utilised to remit payments against goods imported during the period. 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 and accuracy of these transactions and quantify the impact of compliance of these transactions in relation to various provisions of the Acts applicable in India and outside and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential compliances if any of Applicable Laws and contingencies and consequential impact on these Standalone Financial Statements.

Qualified Conclusion

7. 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, prepared in accordance with the

recognition and measurement principal laid down in the aforesaid Indian 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:

8. We draw your attention to Note 10 of the Consolidated Financial Statements which describes that identified litigations and contingencies are pending to be evaluated by the Management and the Management is in the process of ascertaining the legal position of the Company, the possible cash outflow and its consequential impact on these Consolidated Financial Statements.
9. Further, as stated in Note 11 of the Standalone Financial Statements, there are investigations and enquiries been conducted by Securities and Exchange Board of India which has also issued notices and is seeking explanations by the Company. The Company is engaging and providing details and responses to all such investigations, enquiries and demands, as raised on the Company.
10. We draw your attention to Note 3 of 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 s 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.
11. We draw your attention to Note 8; of 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.
12. We draw your attention to Note 5; of the Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on December 31, 2023. Further the Company has created an incremental expected credit loss provision to the tune of INR 147 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
13. We draw your attention to Note 9 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on December 31, 2023 to the tune of over INR 327 crores with an ageing of 0-30 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

Our conclusion is not modified in respect of the above matters as stated under Emphasis Of Matter

Other Matters

14. The consolidated unaudited results includes the interim financial result of 2 subsidiaries whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 0.19 crores and total Net profits/(loss) after tax of Rs. 0.14 Crores for the quarter ended December 31, 2023 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.
15. The consolidated unaudited financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 0.17 Crores and total Net profits/(loss) after tax of Rs. (0.3) Crores for the quarter end December 31, 2023. Our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries are based solely on such unreviewed interim financial results according to information and explanation given to us by the management, these interim financial results are not material to the group. Our conclusion on the statement is not modified in respect of above matters.

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



CA Alpha Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : February 10, 2024.
UDIN : 24107896BKCTQC4863

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 ended December 31, 2023
[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	1,127.04	1,127.04
	2.	Total Expenditure	1,280.62	1,280.62
	3.	Net Profit/(Loss) before tax	(153.58)	(153.58)
	4.	Earnings Per Share	(24.25)	(24.25)
	5.	Total Assets	2,980.54	2,980.54
	6.	Total Liabilities	2,406.44	2,406.44
	7.	Net Worth	574.11	574.11
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

There are various enquiries been conducted by 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 by the Company and conducted 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.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Appeared first time.

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

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The Company has entered various sale transactions during the period to the tune of INR 1096.78 crores. Further out of the total receipts of INR 350.04 reflected as sum received from debtors against such sales, payments amounting to INR 349.04 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. Management has provided us with ledgers extracts received by them in the books of debtors to evaluate the position of these third parties in their books. Further as per agreement provided to us by the Management these transactions have been executed on a non recourse basis wherein the Company is not liable for refund to these parties in case of any defaults in supply by the Company's debtor.

Further out of the total receipts amounting to 156.16 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 December 2023 sum amounting to 129.32 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 utilised to remit payments against goods imported during the period. 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 and accuracy of these transactions and quantify the impact of compliance of these transactions in relation to various provisions of the Acts applicable in India and outside and other regulations, as applicable to the Company (Applicable Laws). The Company is in process of evaluation the implication of potential compliances if any of Applicable Laws and contingencies and consequential impact on these Standalone Financial Statements.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Appeared first time.

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

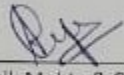
iii. Auditors' Comments on (i) or (ii) above: Not Applicable

iii. Signatories:

• 
Mr. Ushik Mahesh Gala
Chairman & Managing Director

• _____
CFO

• 
Mr. Sharad Jain
Audit Committee Chairman

• 
Naik Mehta & Co.
Statutory Auditor

Place: Mumbai

Date: 10/02/2024

Annexure – B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated September 9, 2015

S. No.	Particulars	Details
1	Reason for Change Viz., appointment	Appointment: to comply with the Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	Date of Appointment & terms of appointment	Appointment of M/s. ASA & Associates as Internal Auditor for FY 2023-24 w.e.f. February 10, 2024
3	Brief profile	Name of Auditor: M/s ASA & Associates, LLP Email: jugal.agarwala@asa.in Field of Experience: A full services firm of corporate strategists, accountants, tax advisory experts and financial and marketing analysts with over 32 years of experience in servicing SMEs & Fortune 500 companies. 18 Indian Locations and 700+ offices across 140+ countries ensure global standards with regional expertise.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

