SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879

Reference No. SUULD/NSE/22-23/037

Date: August 12, 2022

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 Friday, August 12, 2022.

Dear Sir/ Madam,

Pursuant to Regulation 30 and any other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulation, kindly note that the Board of Directors of the Company at their meeting held on today i.e. Friday August 12, 2022, has inter-alia considered and approved and taken on record the following:

1. Unaudited (standalone and consolidated) financial results of the Company with Limited Review Report of Statutory Auditor thereon for the first quarter ended June 30,2022 enclosed as **Annexure - 1.**

2. Alteration of main object clause of Memorandum of Association of the Company by Clause III(A) of the Memorandum of Association (MoA) of the Company by addition of new a clause no 5 after the existing Clause No. 4. subject to approval of Shareholders and Regulatory Authorities as enclosed in **Annexure -2.**

3. Convening and holding 11th Annual General Meeting (AGM) of the company for the financial year 2021-22 on Friday September 30, 2022 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and approval of Draft Notice of 11th AGM.

The Board Meeting commenced at 5.10 p.m. and concluded at 6.30 p.m.
Thanking you

Yours Sincerely

For Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited)

Ushik Gala
Chairman and Managing Director
DIN: 06995765

SUUMAYA INDUSTRIES LIMITED

Annexure - I

SUUMAYA

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(₹ in crores)

	Particulars	Quarter Ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	143.08	1,283.32	2,866.26	6,754.23
2	Other income	0.75	0.12	1.24	5.10
3	Total revenue (1+2)	143.83	1,283.44	2,867.50	6,759.33
4	Expenses				
	(a) Cost of raw materials, components consumed	-	481.09	3,178.29	5,762.81
	(b) Purchases of stock-in-trade	131.41	-		1.38
	(c) Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	(0.08)	406.47	(487.49)	84.11
	(d) Employee benefit expenses	1.12	1.21	4.46	7.62
	(e) Finance Costs	1.55	2.18	1.65	7.58
	(f) Depreciation and amortisation expense	2.42	0.22	0.46	4.70
	(g) Other expenses	1.72	13.12	3.25	24.31
	Total expenses (a to g)	138.13	904.29	2,700.62	5,892.50
5	Profit before tax exceptional intems and tax (3-4)	5.70	379.15	166.88	866.82
	Exceptional Item	-	279.33	-	279.33
6	Profit before tax	5.70	99.82	166.88	587.50
7	Tax expense				
	(a) Current tax	1.44	77.11	26.32	157.06
	(b) Deferred tax	0.05	0.01	0.33	0.53
	Total tax expense 7(a)+7(b) :	1.50	77.12	26.65	157.59
8	Net profit after tax (6-7)	4.20	22.70	140.23	429.91
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)	4.20	22.70	140.23	429.91
11	Paid-up equity share capital (Face Value ₹10/- each)	61.14	30.57	28.07	30.57
12	Earnings per share (not annualised except for year ended March 31, 2022)				
	(a) Basic (in ₹)	0.69	4.05	24.98	76.59
	(b) Diluted (in ₹)	0.66	3.51	22.07	66.46

SUUMAYA INDUSTRIES LIMITED

SUUMAYA

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 12th August, 2022. The statutory auditors have carried out audit 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) 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.

4) The Company has an unspent balance of Rs. Rs 2.88 crores as on 31st March 2022 on CSR, which the Company has decided to spend on ongoing projects. The Management is in the process of opening the special bank account for such purpose and shall earmark the unspent funds in the stipulated manner then.

5) As at 30th June 2022, tax payable is outstanding for the year ended 31 March 2021.

6) The Companyhas made 90% of the sales and purchase transactions with respective Top 3 parties throughout the quarter.

7) There was a complaint filed against the Company and all it's directors and KMP by Capalpha Trade Private Limited ('Capalpha') in October 2021 under section 138 of the Negotiable Instruments Act, 1881 for dishonor of cheque drawn on the Company. The Company had entered into an agreement on 19th April 2021 with the intent and spirit to provide indemnity and safeguard Capalpha's supplies to one of their customers, Dentsu Commnucation India Pvt Ltd. wherein the Company and it's group companies sold agriculture goods to Capalpha Trade Private Limited for further sale of such goods to Dentsu. The Company realized proceeds on such sale wherein it had further given a indemnity to Capalpha that in case of any default by Dentsu on non-payment of invoices for over 60 days to pay Capalpha, all the loss and damages shall be borne by SIL along with interest @1.5% per month. Hence on default by Dentsu to pay Capalpha within the stipulated time period, Capalpha has filed an arbitration petition against Denstu for the recovery of their dues from Dentsu and the matter is currently sub-judiced and hence it is not an ascertained liability on the company as an indemnifier until Capalpha loses this arbitration. The Management has evaluated legal positions and possible cash outflows of the said amount is noted as contingent liabilities (apprimately INR 117 crores + interest @1.5% per month on reducing balance method) in the standalone Financial Statements of the Company.

8) The Company's Chief Financial Officer, Ms. Dhwani Dattani was taken for questioning by Economic Offence Wing (EOW) on June 15, 2022 in relation to a FIR filed by Capalpha Trade Pvt Ltd. Ms. Dhwani Dattani was further sent into judicial custody on June 28, 2022. The Matter is sub-Judice and hence the impact on the Company cannot be ascertained.

9) The Company's turnover has declined from INR 2866.26 Crores in Q1FY22 to INR 143.08 Crores in Q1FY23 and profitability has declined from INR 166.87 Crores in Q1FY22 to INR 5.70 Crores in Q1FY23 on account of business re-organisation due to the shift in focus of Management in developing new business verticals and overall diversification. There have been major activities of restructuring which have led to the same.

10) On March 31, 2022, the Company has converted 24,99,655 share warrants into Equity Shares and the Company has approved to issue 30,567,655 bonus shares by passing special resolution through postal ballot dated March 26, 2022 in proportion of 1 (One) new fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each and board of Directors/Committee of the board in its meeting held on April 11, 2022, allotted bonus shares to the existing shareholders held by them as on the record date i.e. April 1, 2022. Further, the listing of public bonus shares was implemented and the same were listed and admitted to dealings on NSE w.e.f. April 28, 2022, vide NSE trading approval dated April 27, 2022. Furthermore, the listing of Promoters bonus shares was not implemented due to certain compliances under Regulation 169 of SEBI(ICDR)Regulations, 2018 and for the same, the Company has made an application to SEBI to get a relaxation for the matter. Therefore the EPS is calculated on a 61135310 number of equity shares.

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

SUUMAYA INDUSTRIES LIMITED

Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 12th August, 2022

SUUMAYA

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2022

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
I. Segment Value of Sale and Services				
Textile	0.20	22.83	54.05	155.43
Agri produce	138.73	1,742.19	6,444.29	12,269.67
Retail	-	35.80	353.79	389.59
Polymer	3.99	-	-	-
Others	0.16	1.55	-	1.55
Gross Value of Sale and Services	**143.08**	**1,802.37**	**6,852.14**	**12,816.24**
less: Inter segment transfer	-	-	-	-
Net Revenue	**143.08**	**1,802.37**	**6,852.14**	**12,816.24**
II. Segment Results (EBITDA)				
Textile	(0.00)	(280.73)	4.93	(296.47)
Agri produce	8.99	521.90	343.41	1,348.08
Retail	-	3.04	(5.36)	(12.74)
Polymer	(0.06)	-	-	-
Others	(0.01)	1.17	-	(0.21)
Total Segment Profit before Interest, Depreciation, and Tax	**8.92**	**245.38**	**342.97**	**1,038.66**
less: Depreciation and amortisation expense	(2.42)	(0.34)	(0.75)	(5.66)
less: Finance Cost	(1.55)	(2.29)	(1.66)	(8.19)
Add: Other Income	0.75	0.34	0.24	6.35
Profit before tax	**5.70**	**243.08**	**340.81**	**1,031.16**
(1) Current Tax	1.44	61.21	34.99	158.20
(2) Deferred Tax	0.05	(0.15)	0.31	0.37
Profit after tax	**4.20**	**182.02**	**305.52**	**872.59**
Segment Assets				
Textile	0.06	44.85	442.97	44.85
Agri produce	136.24	938.25	667.63	938.25
Retail	-	-	-	-
Unallocated	-	1.94	812.70	1.94
Polymer	0.00			
Others	0.03	1,811.24	-	1,811.24
Total Segment Assets	**136.33**	**2,796.28**	**1,923.31**	**2,796.28**
Segment Liabilities				
Textile	0.11	51.59	34.65	51.59
Agri produce	126.85	18.23	135.21	18.23
Retail	-	2.44	33.60	2.44
Polymer	0.00	-	-	-
Unallocated	-	1,334.38	933.76	1,334.38
Total Segment Liabilities	**126.95**	**1,406.63**	**1,137.22**	**1,406.63**

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

SUUMAYA INDUSTRIES LIMITED

NAIK MEHTA & CO.
CHARTERED ACCOUNTANTS
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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 **June 30, 2022** (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. As on March 31, 2022, Suumaya Industries Limited ("SIL" or "Company") assigned its Receivables of INR 7,251.38 Crores and Payables of INR 5632.79 Crores (Net receivables of INR 1618.59 Crores) to a Non- Banking Finance Company ("NBFC" or "Assignee") during the Financial Year 2021-22 on a Non-Recourse Basis for which the NBFC has charged SIL 0.5% of the Net receivables. However, the Net worth of the said NBFC as per the Audited Financial statement as on March 31, 2021 was INR 6.85 Crores. SIL has realized INR 3.59 crores (Net of payments made on behalf of the NBFC) out of the total receivable during the quarter (April – June 2022). There has been no expected credit loss provision created as per IND AS 109 regarding such Assignment based on above stated figures. Accordingly, we are unable to comment on above assignment and the consequential impact on Standalone Financial Statements.

5. According to the information and explanation given to us and based on the review procedures conducted, the company is carrying significant balances in the financial statements as trade receivables including amounts outstanding from earlier accounting periods which are outstanding for a period of over 180 days as on June 30, 2022. Management represented that it has not created any 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. The Management needs to estimate the recoverability of the individual receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor and makes provisions against the same with reference to the recoverable amount.

6. Company's business model majorly was to make a purchase from a vendor on ex-warehouse terms and the same goods were sold to the customer on pick from warehouse terms wherein we were unable to obtain any other evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate evidence to verify such ex-warehouse sale and purchase transactions and assess their consequential impact on the financial results

7. The Company has carried out majority of its trades from third party warehouses on an ex-warehouse basis wherein the movement is conducted by the last party to the sale hence we were unable to conduct physical stock verification procedures or obtain any third-party warehouse confirmations for performing review procedures around inventory

8. The Income Tax Department have conducted search and seizure operations on the Company and it's group companies in July 2022. In view of the fact that these investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these Unaudited Standalone Financial Results.

Qualified Conclusion

9. 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 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

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

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

10. We draw your attention to Note 4 of the Standalone Financial Statements, as per the information and explanation were given by the management, the company has an unspent balance of INR 2,88,13,291 as March 31, 2022 on CSR, 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 August 10, 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.

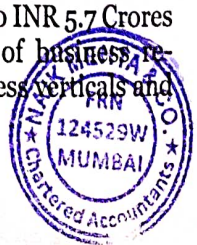
11. We draw your attention to Note 5 of the Standalone Financial Statements that the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 as of March 31, 2022.

12. We draw your attention to Note 6 of the Standalone Financial Statements wherein the Company faces concentration risk wherein over 90% of the sales and purchase transactions are made with respective Top 3 parties throughout the quarter. This gives rise to a major risk in case of default by any of the parties.

13. We draw your attention to Note 7 of the Standalone Financial Statements Wherein there was a complaint filed against the Company and all its directors and KMP by Capalpha Trade Private Limited ('Capalpha') in October 2021 under section 138 of the Negotiable Instruments Act, 1881 for the dishonor of cheque drawn on the Company. The Company stated that it had entered into an agreement on 19th April 2021 with the intent and spirit to provide indemnity and safeguard Capalpha's supplies to one of their customers, Dentsu Communication India Pvt Ltd. wherein the Company and its group companies sold agriculture goods to Capalpha Trade Private Limited for further sale of such goods to Dentsu. The Company realized proceeds on such sale wherein it had further given an indemnity to Capalpha that in case of any default by Dentsu on non-payment of invoices for over 60 days to pay Capalpha, all the loss and damages shall be borne by SIL along with interest @1.5% per month. Hence on default by Dentsu to pay Capalpha within the stipulated time period, Capalpha has filed an arbitration petition against Denstu for the recovery of their dues from Dentsu and the matter is currently sub-judiced and hence it is not an ascertained liability on the company as an indemnifier until Capalpha loses this arbitration. The Management has evaluated legal positions and possible cash outflows of the said amount is noted as contingent liabilities (approximately INR 117 crores + interest @ 1.50 % per month on reducing balance method) in the standalone Financial Statements of the Company.

14. We draw your attention to Note 8 of the Standalone Financial Statements wherein The Company's Chief Financial Officer, Ms. Dhwani Dattani was taken for questioning by Economic Offence Wing (EOW) on June 15, 2022 in relation to a FIR filed by Capalpha Trade Pvt Ltd. Ms. Dhwani Dattani was further sent into judicial custody on June 28, 2022.

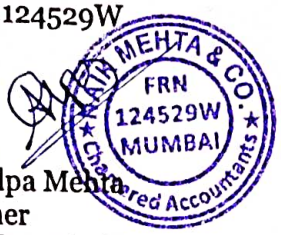
15. We draw your attention to Note 9 of the Standalone Financial Statements wherein the Company's turnover has declined from INR 2866.26 Crores in Q1FY22 to INR 143.08 Crores in Q1FY23 and profit before tax has declined from INR 166.88 Crores in Q1FY22 to INR 5.7 Crores in Q1FY23. Management explained that the decline has been on account of business re-organisation due to the shift in focus of Management in developing new business verticals and



overall diversification. There have been major activities of restructuring which have led to the same.

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 : August 12, 2022.
UDIN : 22107896AOXASI6851

SUUMAYA

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2022

(₹ in crores)

	Particulars	Quarter Ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	332.53	1,802.37	6,852.14	12,816.24
2	Other income	0.76	0.34	0.24	6.35
3	TOTAL REVENUE (1+2)	333.28	1,802.71	6,852.39	12,822.59
4	Expenses				
	(a) Cost of raw materials consumed	-	(65.16)	6,685.22	10,818.70
	(b) Purchases of stock-in-trade	316.31	(4.22)	214.29	247.45
	(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(0.27)	1,330.28	(414.64)	365.22
	(d) Employee benefit expenses	1.72	1.35	4.49	8.30
	(e) Finance costs	1.62	2.29	1.66	8.19
	(f) Depreciation and amortisation expense	2.65	0.39	0.75	5.71
	(g) Other expenses	2.39	15.41	19.80	58.56
	TOTAL EXPENSES (4a to 4g)	324.42	1,280.34	6,511.56	11,512.13
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	8.86	522.37	340.83	1,310.46
	Exceptional items	-	279.33	-	279.33
6	PROFIT BEFORE TAX	8.86	243.04	340.83	1,031.13
7	Tax expense				
	(a) Current tax	1.97	61.21	34.99	158.20
	(b) Deferred tax (credit)/charge	(0.03)	(0.15)	0.31	0.37
	TOTAL TAX EXPENSE (7a + 7b)	1.94	61.06	35.30	158.57
8	PROFIT FOR THE PERIOD (6-7)	6.92	181.98	305.53	872.56
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)	6.92	181.98	305.53	872.56
11	Profit attributable to:				
	(a) Owners of the group	6.92	181.98	305.53	872.56
	(b) Non-controlling interest	-	-	-	-
12	Other comprehensive income attributable to:				
	(a) Owners of the group	-	-	-	-
	(b) Non-controlling interest	-	-	-	-
13	Total comprehensive income attributable to:				
	(a) Owners of the group	6.92	181.98	305.53	872.56
	(b) Non-controlling interest	-	-	-	-
14	Paid-up equity share capital (Face Value ₹10/- each)	61.14	30.57	28.07	30.57
15	Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2022.)				
	(a) Basic (in ₹)	1.13	32.42	54.43	155.44
	(b) Diluted (in ₹)	1.10	28.13	48.08	134.89

SUUMAYA INDUSTRIES LIMITED

SUUMAYA

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 12th August, 2022. The statutory auditors have carried out audit of the aforesaid financials.

2) The Consolidated 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) 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.

4) The Company has an unspent balance of Rs. Rs 2.88 crores as on 31st March 2022 on CSR, which the Company has decided to spend on ongoing projects. The Management is in the process of opening the special bank account for such purpose and shall earmark the unspent funds in the stipulated manner then.

5) As at 30th June 2022, tax payable is outstanding for the year ended 31 March 2021.

6) The Company has made 90% of the sales and purchase transactions with respective Top 3 parties throughout the quarter.

7) There was a complaint filed against the Company and all it's directors and KMP by Capalpha Trade Private Limited ('Capalpha') in October 2021 under section 138 of the Negotiable Instruments Act, 1881 for dishonor of cheque drawn on the Company. The Company had entered into an agreement on 19th April 2021 with the intent and spirit to provide indemnity and safeguard Capalpha's supplies to one of their customers, Dentsu Commnucation India Pvt Ltd. wherein the Company and it's group companies sold agriculture goods to Capalpha Trade Private Limited for further sale of such goods to Dentsu. The Company realized proceeds on such sale wherein it had further given a indemnity to Capalpha that in case of any default by Dentsu on non-payment of invoices for over 60 days to pay Capalpha, all the loss and damages shall be borne by SIL along with interest @1.5% per month. Hence on default by Dentsu to pay Capalpha within the stipulated time period, Capalpha has filed an arbitration petition against Denstu for the recovery of their dues from Dentsu and the matter is currently sub-judiced and hence it is not an ascertained liability on the company as an indemnifier until Capalpha loses this arbitration. The Management has evaluated legal positions and possible cash outflows of the said amount is noted as contingent liabilities (apprimately INR 117 crores + interest @1.5% per month on reducing balance method) in the standalone Financial Statements of the Company.

8) The Company's Chief Financial Officer, Ms. Dhwani Dattani was taken for questioning by Economic Offence Wing (EOW) on June 15, 2022 in relation to a FIR filed by Capalpha Trade Pvt Ltd. Ms. Dhwani Dattani was further sent into judicial custody on June 28, 2022. The Matter is sub-judice and hence the impact on the Company cannot be ascertained.

9) The Company's turnover has declined from INR 6852.14 Crores in Q1FY22 to INR 332.53 Crores in Q1FY23 and profitability has declined from INR 340.83 Crores in Q1FY22 to INR 8.86 Crores in Q1FY23 on account of business re-organisation due to the shift in focus of Management in developing new business verticals and overall diversification. There have been major activities of restructuring which have led to the same.

10) On March 31, 2022, the Company has converted 24,99,655 share warrants into Equity Shares and the Company has approved to issue 30,567,655 bonus shares by passing special resolution through postal ballot dated March 26, 2022 in proportion of 1 (One) new fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each and board of Directors/Committee of the board in its meeting held on April 11, 2022, allotted bonus shares to the existing shareholders held by them as on the record date i.e. April 1, 2022. Further, the listing of public bonus shares was implemented and the same were listed and admitted to dealings on NSE w.e.f. April 28, 2022, vide NSE trading approval dated April 27, 2022. Furthermore, the listing of Promoters bonus shares was not implemented due to certain compliances under Regulation 169 of SEBI(ICDR)Regulations, 2018 and for the same, the Company has made an application to SEBI to get a relaxation for the matter. Therefore the EPS is calculated on a 61135310 number of equity shares.

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

SUUMAYA INDUSTRIES LIMITED

Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 12th August, 2022

SUUMAYA

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2022

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2022 (Audited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
I. Segment Value of Sale and Services				
Textile	0.20	22.83	54.05	155.43
Agri produce	190.12	1,742.19	6,444.29	12,269.67
Retail	138.55	35.80	353.79	389.59
Polymer	3.99			
Others	0.16	1.55	-	1.55
Gross Value of Sale and Services	**333.01**	**1,802.37**	**6,852.14**	**12,816.24**
less: Inter segment transfer	-	-	-	-
Net Revenue	**333.01**	**1,802.37**	**6,852.14**	**12,816.24**
II. Segment Results (EBITDA)				
Textile	(0.00)	(280.73)	4.93	(296.47)
Agri produce	11.04	521.90	343.41	1,348.08
Retail	1.46	3.04	(5.36)	(12.74)
Polymer	(0.06)			
Others	(0.06)	1.17	-	(0.21)
Total Segment Profit before Interest, Depreciation, and Tax	**12.38**	**245.38**	**342.97**	**1,038.66**
less: Depreciation and amortisation expense	(2.65)	(0.34)	(0.75)	(5.66)
less: Finance Cost	(1.62)	(2.29)	(1.66)	(8.19)
Add: Other Income	0.76	0.34	0.24	6.35
Profit before tax	**8.86**	**243.08**	**340.81**	**1,031.16**
(1) Current Tax	1.97	61.21	34.99	158.20
(2) Deferred Tax	(0.03)	(0.15)	0.31	0.37
Profit after tax	**6.92**	**182.02**	**305.52**	**872.59**
Segment Assets				
Textile	0.06	44.85	442.97	44.85
Agri produce	1,594.64	938.25	667.63	938.25
Retail	1.65	-	-	-
Unallocated	-	1.94	812.70	1.94
Polymer	0.00	-	-	-
Others	0.03	1,811.24	-	1,811.24
Total Segment Assets	**1,596.38**	**2,796.28**	**1,923.31**	**2,796.28**
Segment Liabilities				
Textile	-	51.59	34.65	51.59
Agri produce	52.67	18.23	135.21	18.23
Retail	179.41	2.44	33.60	2.44
Polymer	-	-	-	-
Unallocated	0.00	1,334.38	933.76	1,334.38
Total Segment Liabilities	**232.07**	**1,406.63**	**1,137.22**	**1,406.63**

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

SUUMAYA INDUSTRIES LIMITED

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
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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 **June 30, 2022** (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 Trends Private Limited
- Suumaya Retail Limited
- Suumaya Trans Logistics Limited
- Suumaya Infotech Private Limited
- Suumaya Capital Limited
- Suumaya Foundation

Basis for Qualified Conclusion

5. Suumaya Industries Limited ("SIL" or "Company") at a consolidated level has assigned its Receivables of INR 12,951.23 crores and Payables of INR 12,574.66 Crores (Net receivables of INR 376.56 Crores) to a Non- Banking Finance Company ("NBFC" or "Assignee") during the Financial Year 2021-22 on a Non-Recourse Basis. However, the Net worth of the said NBFC as per the Audited Financial statement as on March 31, 2021 was INR 6.85 Crores. SIL has realized INR 1.29 crores (Net of payments made on behalf of the NBFC) out of the total receivable during the quarter (April 2022 – June 2022). There has been no expected credit loss provision created as per IND AS 109 regarding such Assignment based on above stated figures. Accordingly, we are unable to comment on above assignment and the consequential impact on Consolidated Financial Statements.

6. According to the information and explanation given to us and based on the review procedures conducted, the company is carrying significant balances in the financial statements as trade receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on June 30, 2022. Management represented that it has not created any 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. The Management needs to estimate the recoverability of the individual receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor and makes provisions against the same with reference to the recoverable amount.

7. Company's business model majorly was to make a purchase from a vendor on ex-warehouse terms and the same goods were sold to the customer on pick from warehouse terms wherein we were unable to obtain any other evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate evidence to verify such ex-warehouse transactions and assess their consequential impact on the financial results as at end for the year ended March 31, 2022

8. The Company has carried out majority of its trades from third party warehouses on an ex-warehouse basis wherein the movement is conducted by the last party to the sale hence we were unable to conduct physical stock verification procedures or obtain any third-party warehouse confirmations for performing review procedures around inventory

9. The Income Tax Department have conducted search and seizure operations on the Company and it's group companies in July 2022. In view of the fact that these investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these Unaudited Consolidated Financial Results



Qualified Conclusion

10. 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:

11. We draw your attention to Note 4 of the Consolidated Financial Statements as per the information and explanation were given by the management, the company has an unspent balance of INR 2.88 crores as on March 31, 2022 on CSR in the consolidated financial statements of Suumaya Industries Limited, 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 August 10, 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 INR 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.

12. We draw your attention to Note 5 of the Consolidated Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 as of March 31, 2022.

13. We draw your attention to Note 6 of the Consolidated Financial Statements wherein the Company faces concentration risk wherein over 90% of the sales and purchase transactions are made with respective Top 3 parties throughout the year in the Consolidated Financial Statements of the Company. This gives rise to a major risk in case of default by any of the parties.

14. We draw your attention to Note 7 of the Consolidated Financial Statements Wherein there was a complaint filed against the Company and all its directors and KMP by Capalpha Trade Private Limited ('Capalpha') in October 2021 under section 138 of the Negotiable Instruments Act, 1881 for the dishonor of cheque drawn on the Company. The Company had entered into an agreement on 19th April 2021 with the intent and spirit to provide indemnity and safeguard Capalpha's supplies to one of their customers, Dentsu Communication India Pvt Ltd. wherein the Company and its group companies sold agriculture goods to Capalpha Trade Private Limited for further sale of such goods to Dentsu. The Company realized proceeds on such sale wherein it had further given an indemnity to Capalpha that in case of any default by Dentsu on non-payment of invoices for over 60 days to pay Capalpha, all the loss and damages shall be borne by SIL along with interest @2% per month (to be calculated). Hence on default by Dentsu to pay Capalpha within the stipulated time period, Capalpha has filed an arbitration petition against Denstu for the recovery of their dues from Dentsu and the matter is currently sub-judiced and hence it is not an ascertained liability on the company as an indemnifier until Capalpha loses this arbitration. The Management has evaluated legal positions and possible cash outflows of the said amount is noted as contingent liabilities (approximately INR 117 crores + interest @ 150 %

NAIK MEHTA & CO. FRN 124529W MUMBAI Chartered Accountants

per month on reducing balance method) in the Consolidated Financial Statements of the Company.

15. We draw your attention to Note 8 of the Consolidated Financial Statements wherein The Company's Chief Financial Officer, Ms. Dhwani Dattani was taken for questioning by Economic Offence Wing (EOW) on June 15, 2022 in relation to a FIR filed by Capalpha Trade Pvt Ltd. Ms. Dhwani Dattani was further sent into judicial custody on June 28, 2022

16. We draw your attention to Note 9 of the Consolidated Financial Statements wherein the Company's turnover has declined from INR 6852.14 Crores in Q1FY22 to INR 332.53 Crores in Q1FY23 and profit before tax has declined from INR 340.83 Crores in Q1FY22 to INR 8.86 Crores in Q1FY23. Management explained that the decline has been on account of business re-organisation due to the shift in focus of Management in developing new business verticals and overall diversification. There have been major activities of restructuring which have led to the same.

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

Other Matters

17. 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. 189.93 Crores and total Net profits/(loss) after tax of Rs. 2.77 Crores for the quarter ended June 30, 2022 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.

18. The consolidated unaudited financial results includes the interim financial information of 6 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. 0.20 Crores and total Net profits/(loss) after tax of Rs. (0.05) Crores for the quarter end June 30, 2022. 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 Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date :August 12, 2022.
UDIN : 22107896AOXBHA9827

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879

Annexure - 2
Summary of Alterations in MOA of Company

SR NO.	Particulars
1	The Company is planning to widen its business by undertaking activities in new sectors. To enable the Company to commence the new business, it is proposed to amend the Main Objects by amending Clause III(A) of the Objects Clause of the Memorandum of Association of the Company by adding new Clause No. 5 after existing Clause No. 4 as mentioned below, subject to approval of Shareholders and regulatory authorities
2	The existing Clause III(A) of the Memorandum of Association (MoA) of the Company has been amended by addition of new a clause no 5 after the existing Clause No. 4. *"To promote and trade concerted action in the matter of movement of scrap within India and shipment of scrap to and from foreign countries. To establish scrap yards anywhere in India to stock, process, convert, distribute, market, transport any type of ferrous and non-ferrous scrap, finished and semi-finished iron and steel products, billets, ferro-alloys, graphite electrodes and refractories of all types and descriptions and processing coke-breeze and wastes/rejects/by-products from washeries, mines, fertilizer plants, by-products plant, foundries, sponge iron and allied products. To promote and develop measures for increased and improved collection of scrap within the country. To promote and develop measures to regulate and ensure supplies of scrap to Indian users on such terms as may be determined from time to time. To enunciate suitable principles to govern the trade in scrap and to set up a code or codes of practices for the general guidance of the trade and further to simplify transactions and procedures. To do such other activities related to or ancillary to the business of scrap trading and movement within India and in foreign countries."*

SUUMAYA INDUSTRIES LIMITED