SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879

Reference No. SUULD/NSE/22-23/047

Date: September 21, 2022

To,
The Compliance Department,
National Stock Exchange of India Limited ("NSE"),
Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051

Symbol - **SUULD**

Sub: Intimation of Annual Report for the financial year 2021-22.

Reference: - Intimation filed with reference No. SUULD/NSE/22-23/042 dated September 8, 2022.

Dear Sir / Madam,

Reference our letter dated September 8, 2022, on the captioned subject to NSE, we would like to inform you that some contents in the Annual Report were overlapping and it were not legible hence we are submitting revised Annual Report for the financial year ended March 31, 2022, for your records.

The Notice and the revised Annual report are also available on our website https://suumaya.com/wp-content/uploads/2022/09/Annual-Report_2021-22.pdf

Further there are no material changes in the Annual Report.

Request you to kindly take the same on your record.

Thanking you

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

ushik mahesh gala

Digitally signed by ushik mahesh gala
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Adobe Acrobat Reader version: 2022.002.20212

Ushik Gala
Chairman and Managing Director
DIN: 06995765

SUUMAYA



THE UNSTOPPABLE

ANNUAL REPORT 2021-22

Summaya Industries Limited

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE SNAPSHOT



Suumaya Industries Limited.

An **Incredible Team** destined to revolutionize the world through innovation.

Diversification sitting at the core inducing a variety of industrial advancements.

Unshakable Commitment to come out stronger through every challenge.

Showcasing an **Exceptional Devotion** to shareholders' interests.

UNSTOPPABLE

Determination Breeds Success

Suumaya is shaking off shackles and expanding into new territories of development.

Our empire is built on an unparalleled foundation that exudes innovation. Adapting to change and leading revolutionary trends defines our priority.

From being a family venture to becoming a 'New-Age Conglomerate' that has set a benchmark for holistic growth, Suumaya is not done yet. With 4 different pillars aiding our development, we've still got a lot in store.

An exciting journey calls for an extraordinary vision, passing a road lined with challenges. But it's the unbreakable Suumaya dedication that allows us to breeze through the storm.

On this ambitious path, failures are not the end of the road. But merely a bend in the road.

With strength, determination, and a constant hunger for growth and innovation. Suumaya has become the definition of Unstoppable.

Rising through countless setbacks, Suumaya intends to establish a new feat of global recognition.

THE SUUMAYA STORY

SUUMAYA

1985 The year 1985 marked the foray of our founder Mr. Mahesh Devchand Gala into the textile industry, emerging from the business of retailing unstitched suits for women in a small shop in Santacruz in Mumbai.

1987 Talent and hard work knows no boundaries in a less than two years, Mr. Gala worked his way up to become the go-to name in the textile community, catering to all the needs of fashion-conscious women.

2015 In a less than three decades, the brand created a name for itself, boasting of an infrastructure of more than 1200 machines and creating employment for more than 8500 individuals.

2017 The year 2017 was an important milestone for the company since it marked the entry of young leaders like Mr. Ushik Gala and Ms. Ishita Gala in Suumaya.

2018 The young leader in the organization, left no stone unturned to ensure that the Company reached the highest echolons of success. The company was listed on NSE Emerge (SME portal)

2021 Suumaya migrated from SME Emerge Platform of NSE Main Board.

Suumaya found its way into the list of the top 1000 listed companies by market capitalization as on March 31,2021

AGRO



Suumaya makes farmers' lives easier and grander with this Agriculture Vertical. We provide a systematic framework, forming a consistent Agro value supply chain. Suumaya is devoted to become the top supplier of agriculture products, helping the farmers with their organic produce.

It covers efficient sourcing, processing, branding, and distribution of locally produced crops and foods. The business involves systematic production on orders, minimizing waste, and ensuring high-quality produce.

It covers efficient **Sourcing, Processing, Branding, and Distribution** of locally produced crops and foods. The business involves systematic production on orders, minimizing waste, and ensuring high-quality produce.

All work is done straight from the grower, effectively shortening distances, increasing volume, and improving deliveries.

TEXTILES



Suumaya sits atop an impressive story of textile trading. The primary expertise with textiles makes the trading business an incredible foundational pillar in the Suumaya empire. We are reengaging the textile industry with an effortless management and sourcing of the finest textiles and fabric from the miller to the end consumer.

The collaborative team works passionately to bring out amazing design, intertwine attractive colours and introduce them into the world. High professionalism and experience ensure the sourcing of the optimal quality fabric.

The B2B trade chain and sourcing blends in perfectly to become an efficient and inspiring part of the Indian and global textile industry.



SUUVIDHAM

The venture has its humble beginnings to bridge the supply chain and capital inadequacy gap in the villages of India. They have the space and workforce, and Suvidham provides the goods, technology, and capital.

We're committed to providing the best quality of daily necessities to even the remotest villages. With the provision of apt technology, we're speeding up the process of meeting requirements effortlessly.

Suuvidham promotes a humble vision to provide anything, anywhere, anytime.

The retail stores also promote and generate employment in the country, aiding the per capita income.

The vertical aspires to promote more Made in India brands with its vibrant product range. Suuvidham is unleashing India's potential village by village.



SUUMAYA
WOMEN APPARELS

The primary pillar of Suumaya, has been reshaping women's fashion with traditional designer clothing since 1985, spread across 23 states.

Our 3 decades worth of industry experience allows us to handpick the nest fabric at a price that makes innovative fashion affordable.

With the young millennial minds sitting at the foundation, Suumaya introduces the latest designs to the market.

The ambitious company boasts an incredible zeal to expand continually and stand as India's most diversified textile distributor and producer.



POLYMERS

Suumaya offers a thorough end-to-end solution to supply chain management. India has been lacking in its supply and distribution channel's efficiency and Suumaya has stood up to the challenge to boost the department. We manage a wide range of commodities that address the diverse needs of our customers and facilitate value-added performance.

We are building towards global expansion with the commencement of imports of polymers and other products. Suumaya is setting a new bar in the procurement and supply-chain network of PVCs and polymers.

We deliver a meticulous supply-chain solution for the varying demands of its consumers. Timely distribution and effective trade deals line our journey to success.

TRANSS

Transs is a state-of-art, AI- powered logistics and mobility solution, designed to simplify shipments and tracking for businesses. The advanced technology provides an interactive dashboard to monitor performance and productivity manage workflow.

Transs offers a wide connection network owning to its collaborations with 20+ shipping lines and NVOCCs. This ensures the comfortable availability of space even in peak periods. the AI enables tech eases business activities and gives businesses a high customized platform to work with.

Trass offers incredible features to promote global trade by lowering logistics costs and providing complete encryption of data.



In numbers: FY2021- 22 commencing Suumaya Industries' **Unstoppable Era**

Shareholding pattern
as on March 31, 2022



Promoter and promoter group: 46.45%
Public: 53.55%

Revenues

(₹ crore)



Definition
Sales net of taxes.

Why this is measured
It highlights the brand acceptance and reach of the Company in the market of its presence.

Performance
The Company has maintained steady growth over the years.

Value impact
Creates a robust growth engine on which to build profits.

Profit After Tax

(₹ crore)



Definition
Profits earned during the year after deducting all expenses and provisions.

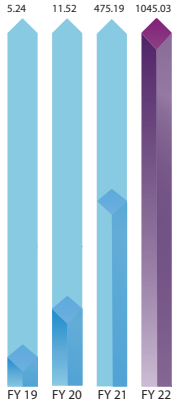
Why this is measured
It highlights the strength in the business model in generating value for its shareholders.

Performance
The Company reported a consolidated profit after tax of ₹872.56 crore in the year under review.

Value impact
Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain.

EBITDA

(₹ crore)



Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax.

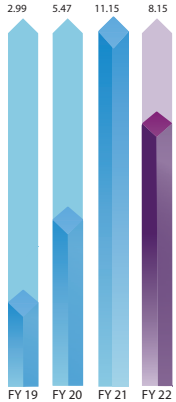
Why this is measured
It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures and can be easily compared with retrospective averages of sectoral peers.

Performance
The Company's EBITDA in FY 2021-22 increased to ₹1045.03 crore, primarily on account of a higher scale of operations.

Value impact
Helps create a robust growth engine and allows the Company to build profit in a sustainable manner.

EBITDA margin

(₹ crore)



Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why this is measured
The EBITDA margin gives an idea of how much a company earns (before accounting for interest, depreciation and taxes) on each rupee of sale.

Performance
The EBIDTA margin stood at 8.15% during the year under review.

Value impact
Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances profitability.

RoCE

(₹ crore)



Definition
It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.

Why this is measured
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Performance
The return on capital employed of the Company is 0.43 during the year under review.

Value impact
Enhanced RoCE can potentially drive valuations and perception.

Debt-Equity Ratio

(₹ crore)



Definition
This is derived through the ratio of debt to net worth (less revaluation reserves).

Why this is measured
It is a measure of the Company's financial health, which indicates the financial leverage of the Company compared to shareholders' funds.

Performance
The debt equity ratio of the company stood at 0.75x during FY 2021-22 as compared to 0.12x in the previous year. The increase is due to repayment of long-term borrowings.

Value impact
Increases shareholder value by keeping the retained earnings higher and securing the benefit of a lower cost of debt.

Earnings Per Share

(₹ crore)



It is the portion of a company's profit allocated to each outstanding share of common stock.

Why this is measured
This figure depicts the actual value the Company has created for its shareholders.

Performance
The earnings per share increased from Rs. 168.52/- to Rs. 310.87/- on a consolidated level, thus increasing shareholders wealth.

Value impact
Adds value in the hands of our shareholders through enhanced earnings per share.



You need to walk through the Storm to witness the Rainbow.

Ushik Gala
Chairman & Managing Director
Suumaya Industries Limited

Chairman & Managing Director's Overview

Suumaya is set firm on an Unstoppable growth trajectory. The present vision represents a boundless leap in the company's Upcoming Journey.

OVERVIEW

I take immense pride in announcing Suumaya's performance and vision this year. Our strategy for the next year is designed to catalyze an exponential development towards a revolutionary future.

The company's future is marked with ambitious ventures in 4 different industries, each designed to influence the market. Suumaya aims to deliver effective solutions, simplify lives, and make comfort affordable.

Suumaya has strongly stood out while the economy went on a downward spiral. With unbroken determination and faith, we've come out bright from a dark cloud. And over the upcoming years, the company will witness sunshine and rainbows.

INSIDE BECOMING UNSTOPPABLE

The break of the new era of Suumaya's journey is one of the history books. This new point summarizes the company's strategy in just one word—Unstoppable.

The Unstoppable is built around the Suumaya's new exploratory vision which looks to incorporate the best for all its ventures. The focus is on the consumer and their well-being.

We're building towards the strength that the slowing economy or growing competition no longer proves to be a hindrance on our journey. It's an avant-garde in the decades of our existence.

Our newfound productive lens has changed the way we embody setbacks. Instead of letting them disintegrating our present, we use the learnings to mold a better tomorrow.

We're restructuring and refurbishing our business strategies to fashion a permanent bullet-proof vest.

Suumaya has developed an incredible and actionable 5-year plan to expand our global footprint and advance the business under various avenues. The company is set to keep the shareholder's best interest in mind and shape decisions that benefit us fundamentally.

The different pillars of the Suumaya foundation aim for the threefold betterment of India, it's people and the company itself. The pioneering agriculture business is revolutionizing the supply chain management and fruitfully enriching the lives of farmers. The B2B trading aspect aids the distribution of original quality food throughout the nation. Our expansive retail store is generating employment even in the remotest corners of the country while providing easy access to necessities.

Suumaya's transition into the Unstoppable epoch is lined with surpassing expectations and riding the highest waves. The integration of firm financials and the global business plan is building a future that will strive through every challenge.

Suumaya is not driven by the superficial concept of monetary growth. Our family's nucleus is the affirmation of people satisfaction.

> **Suumaya's growth is dictated by each pillar. It is driven to capitalize on every potential growth in the global and national economy through active participation and inspiring innovation.**

THE GROWTH TRAJECTORY

Suumaya is not driven by the superficial concept of monetary growth. Our family's nucleus is the affirmation of people satisfaction.

Whether it's the Suumaya team, the shareholders or the final consumers, every step is a decision to improve lives, not earn money. The wealth generation follows naturally and exponentially when the focus is kept on ways to induce it.

The current Indian market scenario for the women's apparel industry proves to be a perfect gateway for Suumaya's expansion. With the industry forecasted to grow and even surpass the men's apparel, Suumaya is well-equipped to capture the lion's share of the growth and rule the jungle.

Suumaya's growth is dictated by each pillar. The retail industry is catching up after the pandemic with a YoY growth of 10%. Suuvidham is expected to cross this level by leveraging the uncharted talent and power of rural India.

The commencement of the new and improved period of Suumaya is defined particularly by the commitment to strive through the failures. The company is getting a completely modern structuring, in both strategic and visionary aspects.

Suumaya is driven to capitalize on every potential growth in the global and national economy through active participation and inspiring innovation.

AN EXTRAORDINARY VISION

Suumaya has grown from an unstitched suits' retail shop to a multi-business conglomerate. And we're nowhere close to done.

The next 5 years draw out a bright future with a pen of innovation. We're shifting our focus towards modernization and embracing technology.

We recognize that the future is tech-driven. We aim to digitize even the most age-old businesses and revolutionize the sectors other corporations are afraid to step into.

The idea is to use tech in places that are completely unfamiliar to the future. With Suuvidham, we're bringing the future in the present to the villages in India.

Suumaya has a vision to expand horizontally and vertically, coupled with a well-rounded development. While being the dominant name in all the 4 sectors, we plan to venture into and capitalize every opportunity of sectoral expansion.

INDIAN OUTLOOK

Amidst and post the pandemic, India has seen a major disruption in the supply chain. Suumaya aims to instill somean interesting place. In terms of GDP % they did extraordinary well post the pandemic era. But we might enter a dicey situation as trade partners witness a slowdown.

While we're currently at a time where the inflation is reaching sky high levels, India is also witnessing a jump back in the domestic demand and consumption. The loosening up of mobility restrictions is aiding the demand. Suumaya is well-equipped to respond to this upcoming inflow of demand with a wide range of product lines and industries to utilize.

The current export market situation in India is at an interesting place. In terms of GDP % they did extraordinary well post the pandemic era. But we might enter a dicey situation as trade partners witness a slowdown.

Suumaya has envisioned to work on this gap and let the Indian trade market achieve its true potential through an incredible, tech-powered logistics solution for our trade partners. We pledge to make use of the global digitization wave to smoothen trade and improve fiscal accounts.

STRONG FINANCIALS

The year has been extremely tumultuous yet financially promising for Suumaya Industries. We closely watched the market conditions to respond accordingly throughout the fiscal year. The result was a fruitful yield to add to a strong balance sheet.

When the economy saw a slowdown and a drop in demand owed to the uncertainties for the returning pandemic and the glooming war, Suumaya shifted its focus to the betterment of its employees and human relations.

But we took every opportunity to uplift the business financially. We had a quick response to the looming inequality and unemployment by creating jobs and increasing per capita income through our advanced retail store chain.

Suumaya expanded in line with the growing domestic demand and acted on its feet to capitalize on the market rebound with a complete restructuring of our business strategy. We have expanded ambitiously into the retail sector with the plan to promote inequality and give a strong nudge to India's development.

Within the year, Suumaya has witnessed exponential growth both in terms of lessons learned and value earned. We kicked back and rose back up even after a bleak quarter. The company showcased immense determination and zeal to fight back all challenges with unmatched grit.

Suumaya has successfully given a reputable turnover of Rs. 12,822.59 crores over the financial year. The EBIDTA margin reached a praise-worthy 8.11%. The true success was dictated by the fact the Net Profit After Tax turned out to be Rs. 872.56 crores.

Over the year, we've increased our share value and showcased an diluted EPS of Rs.269.77.

The strong financial condition of Suumaya unfailingly provides satisfaction to its stakeholders and team alike.



Digitizing Rural India

THE STRATEGY HENCEFORTH

Suumaya is moving into the new stage with a major goal in mind: Tech-driven expansion. The company has decided tomake active decisions in accordance with the economic situation. We're charged to jump on any and every new opportunity that presents itself.

More specifically, Suumaya is following a 'bridge the gap' strategy. We're identifying the pain points in the Indian economy and delivering effective solutions to it. The company is striking two birds: Curing India's disabilities and driving up the business's valuation.

Innovation sits at the core in the new age Suumaya. This year, the company and the team has risen from unseen consequences and deep pits. We have learnt that there is grace in failure. The company is committed to learn from every setback, face the odds, and come out stronger and better each time. After all ***"Jeetne ka maza tab aata hai, jab sab aapke haarne ki umeed karte hai."***

Our primary motive remains introducing innovation to the world via different lenses. We have planned for product line expansions and sectoral venture announcements in the upcoming years. The new few stages of Suumaya aims to bring out a refurbished and redone side of Suumaya with a keen eye for technological advancements.

We're moving forward with an exponential speed, with well-defined, systematic targets in place. However, we keep a firm witness on the progress and stories we've made. We're always true to our roots.

At Suumaya, the journey is more important than the destination.

AN UNSTOPPABLE TEAM

No foundation is complete without its people. No matter what the technology, or the advancements, the human touch sits at the core of Suumaya's feat. The company owes its strong performance over the year to its incredibly motivated team.

Suumaya boasts the collaboration of creative young minds and experienced visionaries to build towards an astounding future. The team has a collective goal for the nation's economic development. Every single member works tirelessly and contributes to the establishment of the Suumaya empire.

The company is growing and expanding with expressive inclusivity. The idea is to form a talented community of people fueled for productivity. Suumaya is actively working on this promise as it generates employment opportunities that reach villages and increase the per capita income.

RISING THROUGH SETBACKS

The underlying theme of the novel stage of Suumaya—rising through failures. The inspiration for this new age came from the paradigm of the financial year's performance.

Suumaya had been exceptionally well, but we hit some rocky path along the way. This setback brought down the performance in a single quarter. However, this did not pull us back.

The company learned from its mistakes and how to work around stressful situations. The upcoming years will be defined by how we rise through every challenge, and learn from every setback. Suumaya believes that the more you know, the more you grow.

THE 4 PILLARS

We are building Suumaya strategically through 4 different lenses and arenas of development. We identified the pain points of the Indian economy and are growing accordingly.

A primary purpose behind our sectors is to do what's best for our country. Suumaya's growth is India growth. With our retail chain, we are minimizing inequality by accessing the rural and underdeveloped parts of India. The aim is to generate employment and meet demand with effective technological solutions.

With our logistic solutions, Suumaya is ensuring the promotion of trade and exports. Exports of India has the potential to grow exponentially but certain hurdles hold it back. Suumaya's goal is to smoothen out the trade process with advanced, AI-driven logistic solutions for our trade partners.

Suumaya has given attention to the still biggest sector of the Indian economy: Agriculture. While this sector employs around 45% of India, it contributes a much lesser share. The situation implies that the farmers are getting exploited. Suumaya with its Agro value supply chain is making sure that the farmer's produce reach the consumers and other wholesalers directly. With our wide distribution network, we're making the farmers reach nationwide, while the entire nation is receiving organic produce.

The break of the new era of Suumaya's journey is one of the history books. This new point summaries the company's strategy in just one word—Unstoppable.

The Unstoppable is built around the Suumaya's new exploratory vision which looks to incorporate the best for all its ventures. The focus is on the consumer and their well-being.

The textile vertical is the cornerstone of Suumaya. Our legacy sits in textile. We offer B2B trading of the finest clothing and also exclusive brand apparel. With the brand range, Suumaya is revolutionizing the women's clothing industry. We are bringing down the average price of women's fashion while improving the designer range.

Suumaya consistently updates its designs and apparel to fit to the needs of the modern woman. But the pricing has always been kept affordable to ensure that a vast number of women reach Suumaya's doorstep.

PEOPLE-FIRST APPROACH

Strengthen your relations to strengthen your existence. Suumaya believes that the primary purpose of living, is to have healthy human relationships. Whether its real life, or your business's life.

We keep our consumers at our center of every decision we make for Suumaya. When looking for innovation and further strategies of development, we ask ourselves, *"How can we make people's lives better?"*

With extensive R&D, and proper market research, we dictate the ways our lives can be improved. We are constantly finding new ways to improve and better our standard of living.

The people first approach of Suumaya also flows down to its shareholders and employees. We have a focus on setting our company value on an exponentially rising trend. We plan to benefit our employees and shareholders more and more every single day.

AN AMBITIOUS WAY FORWARD

Suumaya has a constant hunger for more. It drives our unstoppable development. We know how to rise through challenges are hurdles in the path. The team is aware that failure isn't the end. We have learnt to embrace and find grace in it.

The new learnings coupled with the blazing advancements in technology, Suumaya is truly becoming Unstoppable. We offer a glimpse into a reshaped future of every industry we step into. Growing every day under a film of innovation and technology allows us to revolutionize in every direction.

Suumaya has planned to induce a speedy growth of the Indian economy with its exponential development strategies. We're making sure that neither the company and the nation do not face unequal evolutions.

The rural-urban divide in India is 70/30. But the per capita income, the employment opportunities, supply chain distribution all focus on the urban arenas. This is a crucial problem in the Indian economy that Suumaya is addressing actively.
Moving to the global outlook, Suumaya is utilizing advancing tech-driven AI solutions to strengthen relations.

In the upcoming future, we will be transforming the trade industry. We also plan to ameliorate India's name in the global front with advanced innovation. Suumaya is stepping toward ruling every industry that it sets foot in.

**"मंजिल मुझे मिले न मिले
इसका गम नहीं,
मंजिल की जुस्तजू में
मेरा कारवां तो है।"**

BUILDING TOWARDS OUR VISION

Suumaya has decided on a well-structured development and expansion plan to grow exponentially over the upcoming years. The idea is to utilize every opportunity that the economy offers and build on it.

In FY2021-22, Suumaya recorded an almost annual 3x jump in revenue to Rs. 12816 crores. We aim to carry the legacy forward, only improving on it for he years to come.

CONSUMER-CENTRIC OUTLOOK

The only constant in our business strategy is our consumer-focused approach. Suumaya's operations and solutions are based on the preference of our consumer. The entire strategy and framework of the company is centered around our end-consumers and how we can make their lives better.

We believe that delivering effective solutions for the consumers drives up the profits consequently.

LEARNING FROM SETBACKS

The Indian economy faced a massive slump and setback amidst the pandemic due to certain complications. But it fought back and came out stronger and healthier than before.The company is determined to build on every challenge that it faces and develop ways to become more powerful every single day.

IDENTIFYING ECONOMICAL GAPS

An important key strategy driving our expansionary plans and business verticals is identifying the pain points in the economy. Suumaya conducts extensive R&D in every sector and builds on the issues that presents an opportunity.

TECH-DRIVEN EXPANSION PLANS

Suumaya is envisioning the future and pulling it into the present. We have taken steps to modernize and revolutionize the orthodox and traditional styles of business. We aim to induce technology in every way possible: From Kirana Stores to AI-driven logistics solutions.

Technology is advancing exponentially and Suumaya is making sure that India stays on top of it. We want to deliver effective tech-driven solutions and firmly believe that this is the best way to cut costs and boost revenue generation.

MULTI-DIMENSIONAL GROWTH

Suumaya does not count on one-dimensional expansion. We are convinced that, for a high-growth rate, and to achieve our vision, Suumaya needs to expand in various directions.

We are acting upon this through our different sectoral expansion plans and strategy to develop the company horizontally and vertically. We have taken steps to dominate and become the industry leaders in all four existing sectors. But we also have plans to venture into other sectors should the opportunity seem right for an amplification program.

The underlying motivation behind this is to record a well-rounded growth of both Suumaya as well as the Indian economy as a whole.

Our Corporate Social Responsibility

Suumaya has intimate focus towards its **C**orporate **S**ocial **R**esponsibility at all fronts. We are devoted to enhance the social, physical and natural health of India and its members from different angles.

Our CSR engagements are based on pivotal needs of the hour. We incline towards helping out in the healthcare, education and animal welfare sectors.

Suumaya periodically organizes blood donation camps and drives to promote a healthy living and encourage blood donation amongst the Indian populace. We aim to catalyze the healthcare sector with the necessary availability of blood donors.

We also work toward building a stronger future for India via ready access to education for the youth. Our goal is to utilize the nation's tremendous demographic dividend with educational loans and advances. We promote education and improve the literacy rate to reduce inequality.

To mitigate animal cruelty and induce welfare, the team also stepped up to save goats from being sacrificed during Bakri- Eid



























Going the Extra Mile

To win in the marketplace, you must first win in the workplace. Suumaya without its team is a car without its fuel. Our employees sit at the foundation and form the building blocks of the entire corporation.

We firmly believe that each person has a relevant contribution to what Suumaya is today and what it will be tomorrow. It is their unbeaten dedication and consistent passion that drives Suumaya towards its vision.

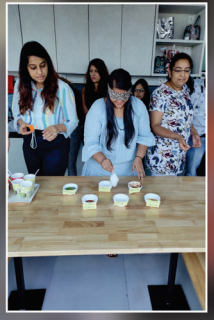
The perfect mixture of their familial love for Suumaya and their professionalism to their work is the key ingredient behind our recipe for definite success.

Suumaya is committed to giving back to its employees, prioritizing their mental and physical health. Our team doesn't work for Suumaya, they work with Suumaya.



















OUR MANAGMENT



Mr. Ushik Mahesh Gala,

Chairman & Managing Director

The strongest pillar of Suumaya Industries Limited. He has an experience of more than a half decade in textile industry and looks after finance, expansion, business development, marketing and brand building activities. He has led from the front to enable the Company to achieve its' goal.



Ms. Ishita Gala

Vice President - Brand Operations

Another strong pillar of Suumaya Industries. With her business acumen, she brings in her experience and versatility to manages retail, human resource, IT and designing departments in the Company.



Dhwani Dattani

Chief Financial Officer

A core member of the management, she brings in with her years of experience of working with reputed organisations across functions like valuation of equity shares, Fund-raising and Investment Banking transactions, across various sectors like manufacturing, textiles, NBFC, entertainment, supply chain finance etc.

OUR BOARD AND KMP



Mr. Sharad Jain
Independent Director
A finance professional with over 22 years of experience of working in various financial sectors across the globe and dealing with various aspects of equity investment and AUM.



Mr. Satish Khimawat
Non-Executive Independent Director
Has over eighteen years of sharp business experience in various sectors and industries.



Mr. Ishtiaq Ali
Independent Director
Founding Partner at Orbit Law Services with over 31 years of experience. Has worked as inhouse counsel at IFCI and now has a successful private practice in corporate laws.



Dr. M Narendra
Non-Executive Independent Director
He has served as CMD of Indian Overseas Bank. Has over 40 years of experience in Corporate Advisory, Strategic Business Planning, Human Resource Management, Organisational Development, Training & Development, Strategic Alliances & Partnerships, Value Creation, Financial Advisory, Credit Risk Mitigation.



Mr. Deepak Jain
Non- Executive Director
A businessman with over 20 years of experience in retail, bullion, and telecom sectors



Mr. Sejal Doshi
Non- Executive Director
A finance and accounting professional with over twenty years of experience in finance, accounts, taxation and equity markets.



Ms. Shruti Chaudhary
Non-Executive Independent Director
(Resigned w.e.f. June 24, 2022)
Well experienced finance professional with over 17 years of experience in Corporate Banking, Project Finance, Investment Banking, Private Equity, Syndication & Fund Raising.



Ms. Kirtika Chauhan
Company Secretary



Mr. Sunil Kumar Sharma
Joint Company Secretary

AN INTIMATE FOCUS ON STAKEHOLDER VALUE

Suumaya pays special attention to its supporters via a comprehensive strategy.

The people defining Suumaya

Our approach is highly people-centric, with systematic planning to provide value to our supporters. This procedure in turn creates a monetarily beneficial path for the company.

Employees: The Suumaya employees represent the company for what it is. They are the wheels behind the day-to-day functioning and performance of Suumaya. Their collective knowledge and experience build the company's value.

Giving back: We are committed to prioritize the mental, social and financial health of every employee. The teams' needs and well-being is always catered to during every project.

Shareholders: Acting as the primary supporters for the company, the shareholders provided the foundational capital and consistent backing to execute the operations smoothly.

Giving back: We take calculated steps to uplift their RoI and enhance the company's value and financial position.

Customers: Our consumers execute our goals through their faith and support in our products and services. Their purchase of our products generates the return on our investment. They reinforce our vision with their cooperation.

Giving back: With unmatched quality and abundant quantity, we ensure that our customers stay happy with our products and services with every use.

Vendors: The source of all our raw materials, components and other services stays with our vendors. Their organic backing makes us deliver our promises timely.

Giving back: Suumaya aims to be an attractive representation for our vendors' services, driving up their rapport and procurement proceedings.

Governments: The policies and legal frameworks provided to us by the central and state government gives us the legal power to execute our operations.

Giving back: Our company sticks to the guidelines and aids the governments in developing the nation.

Lenders: Financial assistance from the Banks and NBFCs ensures readily available capital and budget maintenance during our processes.

Giving back: We pay o our debts in a timely fashion and maintain a steady image in the lenders' market.

Communities: Suumaya gets consistent representation in the social communities. The communities make for our culture and rm social standing.

Giving back: We keep a special space for engagement with the social communities for a mutual and holistic growth.

Management Discussion and Analysis Report

GLOBAL ECONOMY

The year has been marked with an impressive economic recovery. The global economy registered a strong GDP growth of 6.1% after a period of contraction of 3.3% in 2020. The recovery year brought one of the strongest growth rates of the decade. The comeback points towards a healthy business environment.

The opening up of the countries and easing of mobility restrictions got things up and running pretty quick. Increased vaccination rates and re-introducing of businesses contributed to the speedy economic recovery.

Consumer demand was brought back after the bleak scenario posed by the looming pandemic. The introduction of the vaccine and mitigation of the threat brought back the demand and confidence that was lacking the year before. This is reflected in the fact that the global consumer confidence reached 115 in Q3, seeping into Q4.

This recovery was registered even with the wake of rising prices as the businesses started to cover up their losses. Demand remained high despite the high inflation rates, inducing a mixed investor sentiment. The government took precautionary measures with supportive fiscal and monetary policy adjustments worldwide.

As the global economy was showing signs of impressive recovery, the new year of 2022 also brought in its new set of challenges. The sudden upshot of the pandemic coupled with Russia-Ukraine war troubled the economic comeback and put a dent of uncertainty.

The result was a spike in prices of oil, food and other commodities worldwide. The investor confidence was hit and the economy showed signs of a major setback yet again. The war and uncertainties along with it worsened the already damaged supply chain in the world. The distribution and sourcing were severely affected, intensifying the inflation rates.

At least for the next few months, these risen inflation rates show no signs of going back. The current economic situation has also been reflected in the real estate industry with rising mortgage rates. The impact on the growth prospects of the global economy is deepening via a variety of angles. Consequently, there is expected to be a GDP growth rate slowdown to 3.1% and 3% in the years 2022 and 2023 respectively.



INDIAN ECONOMY

The nation's economic condition has had an interesting 2 years ever since the pandemic. The events and the consequential impacts can rightly be termed unpredictable. On a general level, we've faced the shadow of the pandemic in the guise of multiple waves. The ensuing lockdowns and on-again, off-again mobility restrictions created a floating fear cloud on top of the economy.

But despite these challenges and potential economic contractions, India proudly showcased a resurgence with an 8.7% GDP growth in 2021-22. The nation collectively acted against the pandemic and depicted its systematic side to effectively deal with uncertainties.

Following a few dull quarters, India stood as one of the fastest growing economies once again. The widespread, largest vaccination drive turned out to be extremely successful and led to a positive bounce back in consumer confidence. The positivity reflected in the business world as businesses reopened and new entrepreneurs rose capitalizing on the newfound remote environment. The entrepreneurial innovation and creativity was at its peak in the past year.

The interplay of these factors drove the growth of the economy and boosted development. But the increased inflation levels and the effect from the global uncertainties has massively attacked the supply chain conditions on the nation.

India's supply chain was further disrupted with the geopolitical tensions that we witnessed over the past quarters. Spiking oil prices, dull trade conditions, energy costs and the supply chain disruptions has injured the economy's growth potential.

These higher costs and rising inflationary trends also pose a direct impact on the consumer demand. The confidence and consumer demand which had been making a comeback after the pandemic, is expected to be dampened on the wake of the economic scenario.

As per IMF, the Indian economy is expected to represent a restricted GDP growth of 7.4% in 2022-23.

INDUSTRY OVERVIEW

POLYMERS

Economic Overview

Indian corporates are shifting their focus towards a healthy supply of polymers. They see it as a highly functionable product designed to be a major part of the petrochemical future.

To ramp up the domestic supply of polymers, Indian corporates have lined up a Rs 100,213 crore investment. This investment is expected to have the power to create around 10 million tonnes of petrochemical products in a time span of 4-5 years.

The Government of India also shows considerable interest in this segment. Polymers are considered to contribute effectively in the petroleum industry and the GoI makes that clear. The government has announced investments in the polymers industry.

Being a relatively nascent sector, polymers' expansion plans are all in various stages of development and progression. Ideally, the plans are set to commence nationwide in the next 4 years. We are already seeing unprecedented and increasing interest in the industry in various forms.

For example, in the past few months, India's PVC imports from China jumped multiple times despite being the imported PVC carbide-based. *(Source:* https://www.polymerupdate.com/*).* But it's not just the imports. India's production of polymers is also witnessing a hearty progression. For context, the production capacity of polymers has doubled from 7.5 million metric tonnes in FY2013 to 12.4 million metric tonnes in FY2020.

The entire scenario represent an attractive future in the polymer department. There is evident investor interest and consumer confidence in the sector, pointing towards potentially amazing opportunities in the supply chain. A robust supply chain is essential to bridge the gap between the demand and supply of polymers.

AGRICULTURE

Economic Overview

Agriculture sits in the core of the Indian economy. A majority of the Indian population is associated with agriculture and farming. The nation boasts to be the largest producer of spices, milk, tea, cashew and jute. While in wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds, India stands as the 2nd largest producer.

India is also known to have an abundance of vast open land spaces. Contextually, it has the 2nd largest arable land resources worldwide. India poses as an extraordinary host for crops produce. The perfect geographical location coupled with the vast spread of land under the nation's arms leads to an optimal condition for a wide variety of agricultural produce.

The widespread borders leads to around 20 different agri-climatic regions. The numerous latitudes passing through the country results in a wide seasonal variety, with all 15 major climates having their presence. Additionally, the country is the proud owner of 46 of the 60 soil types in the world.

All of these factors combine to form the most crucial sector of the Indian economy. Agriculture unmistakably poses as the primary source of livelihood for approximately 54.6% of the population in India.

The food grain production in 2020-21 reached a high of 303.34 million tonnes. The government recognizes the importance of the agricultural sector. This fact is represented in their steps toward the development of the industry. According to the Union Budget of 2021-22, Rs. 1.33 lakh crore was allocated to the Ministry of Agriculture.

Agriculture is also a weather and seasonally sensitive industry. And fortunately, the climate has favoured it recently. The two normal monsoon seasons has sets the agricultural sector on a steady growth trajectory. Despite the challenges brought up by the pandemic, the industry depicts a bright future ahead. This blessed state can be owed to the government's political and monetary support, and the favourable weather conditions.

The farmers are also receiving recognition and support via the government in the form of MSPs. The demand in the sector is consistent and impressive yearlong, and the MSPs help propel and give it a push. FY 2023 is expected to register double-digit growth in the agriculture sector. This prediction can be traced back to a continuation of favourable weather, strong liquidity among farmers, and consistent support from the government.

TEXTILES

Economic Overview

The textile industry is extremely vibrant in India. With a wide variety of clothing and apparel, India brings a high demand for both quality and quantity in textiles. India is factually one of the largest producer of textiles. It has around 4.5 crore workers in the industry. Around 35 lakhs of this make for the traditional handloom workers.

Demand and development in this sector got a jump in the 20th century with the population boom. This couples with the rapid growth in the disposable income of the lower and middle class population of India became primary drivers of the textile industry growth.

Even with this, the past couple of years did affect the industry. The supply chain and production lines took a dip amidst the pandemic and the product mixes got disfigured. But this was not for long.

The industry made a comeback in FY21 with the regain of consumer confidence. Textiles were quick to respond to the receding pandemic. There was also an international resurgence of textile demand. Indian exports of textiles consequently benefitted as USA banned China's Xinjiang cotton.

The Indian textile and apparel industry is expected to register a growth of 10% CAGR and reach north of $190 billion by 2025-26. This development sits on the foundation of rising domestic demand and export opportunities. The sector also garners high support from the government in the form of PLI plans and extension of the Rebate of State and Central Taxes and Levies scheme. *(Source: ibef.com)*

RETAIL

Economic Overview

The retail industry is driven by the primary factor of growth in consumption. India has been witnessing a sturdy consumption growth for many years. Socio-economic demographics and a fruitful environment form the factors behind the development.

The COVID-19 pandemic did leave a blow in the sector and the related consumption patterns, but the impact was short-lived. The demand and certainty bounced back in FY21-22 and the retail industry presents optimistic pictures once again.

Consumer confidence and demand of products is showing a resurgence and is expected to grow sturdily over the upcoming years at a rate of 10%. The recovery has surpassed even the pre-pandemic levels and is expected to reach a $2 trillion by 2032.

The transforming consumer preferences and demands, and the highly volatile trends in retail, next-gen stores, technological advancements are likely to consistently reshape the retail landscape in India.

But there are some factors which are inducing some certainty of exponential development in the segment:

- Rise in middle class consumers: There is an increasing demand of retail products as the number of middle class consumers rise constantly.

- More working women: The move of women to the workforce calls for ease in purchase options. This is a direct point towards all-in-one retail store chains.

- Developing rural India: As the rural India becomes quality conscious, the demand for retail products also stems from the villages and other remote areas.

- Tech advancements: The introduction of computing, modelling and IT into retail is destined to boost the sector's expansion in every dimension.

SUPPLY CHAIN

Industry experts report that the supply chain sector employs around 22 million Indians. Regardless, India's logistic and supply chain has always been reliant on the adoption of latest technologies in their operations. The Indian supply chain is set to incorporate IoT and AI into its supply chain to reinvent the management and development framework.

The pandemic made a huge dent on the fundamentals of the supply chain and distribution network in India. The nation was required to make digitally transformational moves to make a speedy recovery into the sector and revamp the supply chain management system.

A McKinsey study points out that 93% of corporates have utilized advancing technology to develop a robust supply chain. The advent of next-gen technology is making the process heavily transparent and personalized, introducing the Supply Chain 4.0. The latest Supply Chain resurgence describes a faster, smoother, more resilient network of distribution and supply.

India's supply chain sector is expected to grow at promising levels, with a CAGR of 10%. That is, the industry is predicted to reach $320 billion by 2025 from the levels of $200 billion in 2020. The pandemic-induced disruption in the supply chain have been studied to die down over the next quarters.

The move toward the future of supply chain goes through the road of the most advanced technology pieces. Profitability in the sector is set to increase considerably as it imbibes the freshest technology into its operations, reducing costs.

(Source: ToI*)*

COMPANY'S PERFORMANCE AND OUTLOOK



The current year was important for us as the business tangent diversified from branded apparels, textiles and agro products to include retail stores and supply chain of polymers. We focused on successfully transforming and integrating our business verticals to create a unified organisation, processes and realise synergies. This encompassed myriad activities, including a relook at the operating model and organisation structure, harmonising processes between our businesses verticals by benchmarking with best practices in the industry, redesigning the sales and distribution infrastructure to make it future-ready to support multiple categories. We also looked at end-to-end digitisation across supply chain and distribution partners and steps to channelize cost synergies and human capital.

With initiation of supply chain of agro products in the last year, the Company has moved forward to supply chain of polymers as well.

Apart from the abovementioned verticals, the Company ventured into retail store under the Brand Name Suuvidham. The Company endeavours to do business in best interest of its stakeholders thus enhancing its value.

Our core business policies are underlined as under:

*Strengthen our business verticals
*Digital innovation
*Exploring new opportunities and markets
*Making future ready organisation
*Agility to transform
*Create a responsible and sustainable business environment

Segment wise revenue of the Company during the year under review is as under:

Rs. in crores

Agri Produce	12,269.67
Textiles	155.43
Retail	389.59
Others	1.55

The move toward the future of supply chain goes through the road of the most advanced technology pieces. Profitability in the sector is set to increase considerably as it imbibes the freshest technology into its operations, reducing costs.

FINANCIAL PERFORMANCE

STANDALONE KEY RATIOS

Particulars	FY2021-22	FY2020-21	Reason
Debt-equity ratio	0.07	0.14	In FY 22, the company had repaid the long term borrowing as a result of which there is significant variance in the ratio.
Inventory turnover (days)	0.40	16.46	in the revised business model company can conver its inventory into cash and profit
Debtor turnover (days)	3.11	306.71	Till Q2 Debtors credit tenor is 60-90 days. And in the restructuring phase in SIL in Q3-Q4 for the diversified business the credit tenor is 30-45 days/0-15 days.
Interest coverage ratio	78.51	44.93	Higher profitability and better working capital management
Current ratio	1.79	1.23	Change due to decrease in borrowings
Operating profit margin (%)	8.80	17.58	change due to change in business model of the company in Q3.
Net Profit Margin (%)	6.36	14.77	change due to restructuring and the business model in the company

CONSOLIDATED KEY RATIOS

Particulars	FY2021-22	FY 2020-21	Reason
Debt-equity ratio	0.75	0.12	In FY 22, the company had repaid the long term borrowing as a result of which there is significant variance in the ratio.
Inventory turnover (days)	2.70	44.00	In FY 22, the company had repaid the long term borrowing as a result of which there is significant variance in the ratio.
Debtor turnover (days)	12.81	160.96	Till Q2 Debtors credit tenor is 60-90 days. And in the restructuring phase in SIL in Q3-Q4 for the diversified business the credit tenor is 30-45 days/0-15 days.
Interest coverage ratio	126.90	50.11	Higher profitability and better working capital management
Current ratio	1.96	1.12	Change due to decrease in borrowings
Operating profit margin (%)	8.11	11.12	change due to change in business model of the company in Q3.
Net Profit Margin (%)	6.80	9.53	change due to restructuring and the business model in the company

RISK MANAGEMENT AND MITIGRATION

Economic Risk: The economic uncertainties can have a massive effect on the functioning of the company's day-to-day proceedings.

Mitigation: We are utilizing extensive R&D to identify the pain points of the Indian economy and deliver effective solutions accordingly. The idea is to inject certainty to the unpredictability.

Financial Risk: An inability to finance the projects and operations poses a threat to the company's health.

Mitigation: The company uses cost-effective solutions and ensures that all raw material come straight from the source to cut additional costs. We avoid dwelling in debts for a healthy financial condition.

Competition Risk: Other corporations can eat up the company's share of profits and effect revenues.

Mitigation: With a wide network and reliable brand name, Suumaya poses as the dominant name in every industry it is present in. The strategic growth plans sets the company apart from the other players.

Supply Chain Risk: The weak supply chain post the pandemic adds unpredictability to the equation. Further disruptions will severely impact most of the company's business.

Mitigation: The company is building a robust supply chain network with the implementation of advancing AI technology. We are committed to revolutionize and restructure the supply chain and beat the disruption.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and the Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

HUMAN RESOURCE

Human resources are valuable assets. Suumaya seek to attract and retain the best talent available. Systematic training, development, continuance of productivity and employee satisfaction are some of the highlights of human resource development activities during the year.

Employee relations continues to be cordial. Suumaya firmly believes in an employee first approach. The company strives to develop the most superior workforce so that it can accomplish along with the individual employees, their work goals & services to its customers & stakeholder.

Our fundamental belief in immense power of the human potential and team work. A transformational force that stimulates enterprise accelerates our constant pursuit of excellence and empowers our people to release their full potential. The company also believes human resources as the supporting pillars for the organization's success. Your director acknowledges and thanks employees for their continued contribution.



Notice

Notice is hereby given that the **Eleventh (11th) Annual General Meeting (AGM)** of the Members of Suumaya Industries Limited (Formerly known as a Suumaya Lifestyle Limited) ('the Company') will be held on Friday, September 30, 2022, at 03:00 p.m. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, along with Reports of the Board of Directors and Auditors thereon.

2. **Appointment of director, liable to retire by rotation**

   To appoint a director in place of Mr. Deepak Jain (DIN: 07987267), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. **Alteration of Memorandum of Association of the Company by change in the Object Clause**

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

   "RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, subject to the approval of the Registrar of Companies (ROC), Mumbai, and the Statutory or Regulatory Authority consent of the Members be and is hereby accorded for amendment of Main Objects of Memorandum of Association of the Company as under:

   Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION' and following new Clause No 5 be inserted after the existing Clause No. and accordingly renumber clauses of Objects clause:

   "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."

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director or the Key Managerial Personnel (KMP) of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary requisite E-form with the Registrar of Companies, ROC."

4. **Appointment of Mrs. Archana Chirawawala (DIN:09721625) as a Non-Executive Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Archana Chirawawala (DIN: 09721625), who was appointed as an Additional Director in category of a Non-Executive Independent Director of the Company with effect from September 06, 2022 under Section 161 of the Act and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from September 06, 2022."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

5. **Appointment of Dr.Sujata Singhi (DIN:09727646) as a Non-Executive Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr.Sujata Singhi (DIN: 09727646), who was appointed as an Additional Director in category of a Non-Executive Independent Director of the Company with effect from September 06, 2022 under Section 161 of the Act and who holds office upto the date of this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her

candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from September 06, 2022."

Date: August 12, 2022
Place: Mumbai

Registered Office:
Wing A, B & F, Unit No 2001-2002
20th Floor, Lotus Corporate Park,
Near Jai Coach,
Western Express Highway,
Goregaon East, Mumbai – 400063
Website: www.suumaya.com
CIN: L18100MH2011PLC220879

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No.21/2021 dated December 14, 2021, and General Circular No.3/2022 dated May 05, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (SEBI Circular), has permitted holding of AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without any physical presence of Members at the AGM venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the 11th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., Wing A, B & F, Unit No 2001-2002, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon East, Mumbai – 400063

2. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of Special Business as set out in item No. 3, 4 and 5 above and the relevant details of the Directors seeking appointment/ re-appointment above as required by Regulations and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

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

   In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM inter alia indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2022, is being sent to the Members as on cut-off date i.e., Friday, September 02, 2022 only through electronic mode whose e-mail addresses are registered with the Company /Depositories. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the Annual Report of the Company.

   The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2022 to September 30, 2022 (Both days inclusive) for the purpose of AGM.

   Members may note that the Notice and Annual Report of the Company for FY2021-2022 will also be available on the Company's website www.suumaya.com and the website of the Stock Exchanges, i.e. The National Stock Exchange of India Limited https://www.nseindia.com/. The Notice of AGM is also available on the website of Central Depository Securities Limited ("CDSL") at www.evotingindia.com.

4. The attendance of Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Act.

5. Institutional Members (i.e. other than Individuals, HUF and NRI, etc.) are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, Institutional and Corporate Members are requested to submit a Certified True Copy of the Board Resolution/Authorisation Letter authorising their representatives to the Company at sil.cs@Suumaya.com.

6. Relevant documents referred to in the Notice shall be available for inspection through electronic mode. Members are requested to write to the Company on sil.cs@Suumaya.com by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents.

7. Members may please note that pursuant to Regulation 12 of the Listing Regulations, all listed entities shall use any electronic mode of payment facility approved by Reserve Bank of India for making payment(s) to the Members of dividend(s), interest(s), redemption(s) or repayment(s). In view of this direction, Members are requested to update theirbank account details with their respective Depository Participants to enable the Company to make the said payment(s) in electronic form. Members are further requested to note that non availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code"), etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

   SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their DP's with whom they are maintaining their demat accounts.

8. Any information in regard to the Accounts and Operations of the Company may be sent to the Company Secretary at sil.cs@Suumaya.com atleast seven (7) days in advance of the date of AGM. The same will be replied by the Company suitably.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form SH-14, as the case may be.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests at sil.cs@Suumaya.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. Members of the Company had approved the appointment of M/s. Naik Mehta & Co., Chartered Accountants, as the Statutory Auditors at the Ninth AGM of the Company which is valid till Thirteenth AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

15. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to sil.cs@Suumaya.com.

16. Members can also provide their feedback on the shareholder services of the Company by sending an e-mail at sil.cs@Suumaya.com and more details are available on https://suumaya.com/wp-content/uploads/2022/06/Investors-Contact.pdf. This feedback will help the Company in improving Shareholder Service Standards.

VOTING THROUGH ELECTRONIC MEANS AND ATTENDING THE AGM THOROUGH OAVM/VC

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the herein. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors

Sd/-
Ushik Gala
Chairman and Managing Director
DIN: 06995765

(I) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(I) The voting period begins on September 27, 2022, at 9.00 a.m. IST and ends on September 29, 2022, at 5.00 p.m. IST. During this period Members of the Company, as on the cut-off date i.e., September 23, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form and Physical Shareholders.

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" module.

(iii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

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

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

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

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

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

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

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

Facility for Non – Individual Shareholders and Custodians –Remote Voting

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

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

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

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

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

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

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

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

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

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

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sil.cs@Suumaya.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sil.cs@Suumaya.com. These queries will be replied to by the company suitably by email.

(viii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

(ix) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

(III) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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

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

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

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

GENERAL INFORMATION

(i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available to reset the password.

(ii) The Company has appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (ACS 42486 and CP No. 20128), to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

(iii) The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) not later than 48 hours from the conclusion of AGM.

(iv) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.suumaya.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

(v) Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM September 30, 2022.

(vi) All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on www.suumaya.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special Businesses as mentioned in Item Nos. 3, 4 and 5 in the accompanying Notice dated August 12, 2022, and forms part of the Notice.

Item No. 3

The Company is planning to widen its business by undertaking activities in new sectors as stated in the above resolution and to do the same the Company, is required to amend the Main Objects under the Objects Clause of the Memorandum of Association ("MOA") of the Company. Therefore, to reflect the elaborate product categories it has been proposed to amend the main objects clause of the Company by altering Clause III(A) of the Memorandum of Association of the Company by addition of new a clause no 5 after the existing Clause No. 4.

The Board at their meeting held on August 12, 2022, has approved the alteration of MOA and the Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members in electronic mode.

The Board recommends the Special Resolution set out at Item No.3 of the Notice for the approval by the Members.

None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the Notice.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mrs. Archana Chirawawala (DIN: 09721625) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years commencing from September 06, 2022 on terms and conditions as mutually agreed between the Board and Mrs. Archana Chirawawala (DIN: 09721625) and subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Mrs. Archana Chirawawala (DIN: 09721625) holds office upto the date of ensuing Annual General Meeting and is eligible for being appointed as a Non-Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Archana Chirawawala (DIN: 09721625) for the office of Director of the Company. The Company has also received a declaration from Mrs. Archana Chirawawala (DIN: 09721625) that she meets criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties.

Mrs. Archana Chirawawala (DIN: 09721625) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and any other applicable law prescribed by SEBI or any other authority and has given her consent to act as Director of the Company.

In the opinion of the Board, Mrs. Archana Chirawawala (DIN: 09721625) is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

The brief profile of Mrs. Archana Chirawawala (DIN: 09721625) are provided in the "Annexure - A" to the Notice pursuant to the provisions of the Listing Regulations and SS-2.

Mrs. Archana Chirawawala (DIN: 09721625) does not hold shares in the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Archana Chirawawala (DIN: 09721625) on the Board of the Company and accordingly the Board recommends her appointment as an Independent Director as proposed in the Special Resolution as set out at Item No.4 of the Notice for the approval by the Members.

Save and except, Mrs. Archana Chirawawala (DIN: 09721625), none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Dr. Sujata Singhi (DIN: 09727646) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years commencing from September 06, 2022, on terms and conditions as mutually agreed between the Board and Dr. Sujata Singhi (DIN: 09727646) and subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Dr. Sujata Singhi (DIN: 09727646) holds office upto the date of ensuing Annual General Meeting and is eligible for being appointed as a Non-Executive Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Dr. Sujata Singhi (DIN: 09727646) for the office of Director of the Company. The Company has also received a declaration from Dr. Sujata Singhi (DIN: 09727646) she meets criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties.

Dr. Sujata Singhi (DIN: 09727646) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and any other applicable law prescribed by SEBI or any other authority and has given her consent to act as Director of the Company.

In the opinion of the Board, Dr. Sujata Singhi (DIN: 09727646) is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

The brief profile of Dr. Sujata Singhi (DIN: 09727646) is provided below and other details as required pursuant to the provisions of the Listing Regulations and SS-2 is provided in "Annexure - A" to the Notice.

Brief Profile: Dr. Sujata Singhi

Qualifications:

a. M.B.A, Business Administration and Management, Marketing Majors.
b. B. Com, with Rural Banking Majors from Bangalore University
c. Honoured with 5 Doctorates in the fields of Life Skill Education, NLP, Wellness, Sound and Spiritual Sciences.
d. Honoured with D.Litt. in Sound and Spiritual Sciences affiliated to Cambridge School of Distance Education, UK

Profile:

She is an International educator, Motivational speaker, transformation coach, corporate trainer, NLP trainer. Trained over 3,00,000 participants from Corporates, Bureaucrats, public leaders, celebrities, Government officials, hospitals, professionals, University professors, Principals, teachers, students, youth groups, women entrepreneurs to name a few. She is also an International Licensed Business NLP Coach, Certified Life Coach and a Certified NLP Master Trainer, Peak Performance Coach and Leadership Coach.

Dr. Sujata Singhi (DIN: 09727646) does not hold shares in the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Dr. Sujata Singhi (DIN: 09727646) on the Board of the Company and accordingly the Board recommends her appointment as an Independent Director as proposed in the Special Resolution as set out at Item No.5 of the Notice for the approval by the Members.

Save and except, Dr. Sujata Singhi (DIN: 09727646), none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

ANNEXURE A TO THE NOTICE

Details of Directors seeking Appointment / Re-appointment at the 11th Annual General Meeting pursuant to 36(3) of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:

1.	**Name of the Director**	Mr. Deepak Jain (DIN: 07987267)	Ms. Archana Chirawawala (DIN: 09721625)	Dr. Sujata Singhi (DIN: 09727646)
2.	**Age**	41 years	46 years	53 years
3.	**Qualifications**	Bachelor's in commerce	Chartered Accountant	Please refer Item No. 5 of the Explanatory Statement.
4.	**Date of appointment on the Board**	August 21, 2020	September 06, 2022	September 06, 2022
5.	**Shareholding in the Company as on March 31, 2022**	Nil	Nil	Nil
6.	**Brief resume including profile, experience and expertise in specific functional areas**	20 years of experience in gold manufacturing, wholesaling and retailing and 8 years of experience of Airtel prepaid and DTH for South Mumbai	Proprietor of Chirawewala & Associates, having over 17 years of experience in Accounting, Advisory in various fields, Taxation and Audit. She has extended her practice both in the public sector and private sector industry.	Please refer Item No. 5 of the Explanatory Statement.
7.	**Disclosure of inter-se relationship between directors and key managerial personnel**	NA	NA	NA
8.	**Directorship held in other companies (including the Listed Entities) as on March 31, 2022**	Jewellery Youth Forum (India)	Nil	Nil
9.	**Companies in which Director is Member/Chairman of the Committee of the Board as on March 31, 2022**	Nil	Nil	Nil
10.	**Terms and Conditions of appointment along with details of remuneration sought to be paid and remuneration last drawn**	Please refer to the Board's Report and Corporate Governance Report.		
11.	**Number of Board Meetings attended**	7	Nil	Nil
12.	**Listed Entities from which they have resigned as Director in past 3 years**	Nil	Nil	Nil

Board's Report

To
The Members,

Your Directors take pleasure in presenting the 11th Annual Report of Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) ("the Company"/"Suumaya") along with the summary of Standalone and Consolidated Financial Statements for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2022 is summarised below:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Revenue from operations	6754.23	2448.75	12816.24	4262.25
Other Income	5.10	1.15	6.35	1.17
Total Revenue	**6759.33**	**2449.90**	**12822.59**	**4263.42**
Less: Total expenditure before finance cost and depreciation	5880.23	2023.06	11498.23	3788.23
Profit before Finance Cost, Depreciation, Exceptional Item and Tax	**879.10**	**426.84**	**1324.36**	**475.19**
Less: Finance Cost	7.58	9.50	8.19	9.46
Profit before Depreciation, Exceptional Item and Tax	871.52	417.34	1316.17	465.73
Less: Depreciation and Amortisation Expense	4.70	1.02	5.71	1.11
Profit before Exceptional Items and Tax	**866.83**	**416.32**	**1310.46**	**464.62**
Exceptional Item	279.33	-	279.33	-
Profit before tax	**587.50**	**416.32**	**1031.13**	**464.62**
Less: Tax Expense	157.59	58.54	157.83	58.53
Profit for the period (A)	**429.91**	**357.78**	**872.56**	**406.09**
Other Comprehensive Income (OCI) (B)	-	-	-	-
Total Comprehensive Income for the period (A + B)	**429.91**	**357.78**	**872.56**	**406.09**
Profit / Total comprehensive income attributable to:				
Owners of the group	-	-	872.56	406.09
Non-controlling interest	-	-	-	-
Paid-up Equity Share Capital (Face Value Rs.10 each)	30.57	28.07	30.57	28.07
Earnings per share, of Rs.10 each				
Basic (in Rs.)	153.17	148.47	310.87	168.52
Diluted (in Rs.)	132.91	141.15	269.77	160.21

PERFORMANCE REVIEW

Standalone

The Company recorded stupendous operational revenue of Rs.6,754.23 Crores during the financial year 2021-22 as compared to Rs.2,448.75 Crores in the previous financial year and has shown an exceptional increase of approximately 3 folds since the last year. The Net Profit during the financial year 2021-22 soared at Rs.429.91 Crores as compared to a Net Profit of Rs.357.78 Crores in financial year 2020-21 translating to Basic Earnings Per Share at Rs.153.17 for the financial year 2021-22 as against Rs.148.47 in financial year 2020-21.

Consolidated

The Company recorded operational revenue of Rs.12,816.24 Crores during the financial year 2021-22 as compared to 4,262.25 Crores in the previous financial year. The Net Profit during the financial year 2021-22 was at 872.56 Crores as compared to a Net Profit of 406.09 Crores in financial year 2020-21 translating to Basic Earnings Per Share at Rs.310.87 for the financial year 2021-22 as against Rs.168.52 in financial year 2020-21.

BUSINESS PERFORMANCE

The Company operates mainly into two segments i.e. (i) Supply chain of Agri Produce (ii) Retail and (iii) Textile which is as under:

Agri Produce

The Company ventured in the agri produce supply chain in the last quarter of 2021. The Company with its robust business model and competitive cost has managed to gain substantial credibility in the sector.

The Company's agri value supply chain business model involves B2B trading of unbranded agricultural commodities (rice, wheat, pulses, sugar, chilly, maize, soyabean and chickpeas) in bulk quantities. The Company's procurement efficiencies ensure timely deliveries of bulk orders. The Company procures from aadhatiyas and mandis and sell to medium to large corporates, mill owners and MSMEs at regional and local level. The Company also optimizes the physical trade flows to create trade finance-generated liquidity in emerging markets for its customers.

The segment generated Rs.12,269.67 Crore during the year under review and contributed 95.74% to overall revenues of the company.

Retail

The retail segment of the Company comprised of sale of Textiles and Fabrics that generated Rs. 389.59 Crores and contributed 3.04% to overall revenues of the Company.

Textiles

The Company is respected for one of the world's finest collections of Indo-western designer kurtis, an integral part of ethnic Indian fashion wear. The promoters possess more than 30 years of experience in the Indian ethnic merchandise market. The company specializes in the development of patterns comprising the traditional and contemporary, enhancing owner pride. During the year under review, the Company staggered its decision to expand into Modern Trade (especially exclusive brand outlets) and focused on protecting its working capital management (inventory and receivables). There was an improvement in the Company's working capital cycle for branded textiles business. All revenues generated from the garments business were derived from brands during the year under review. The Company was one of the in-stadia advertisers of the Indian cricket team's tour of Australia, which enhanced visibility and trust.

The segment generated Rs.155.43 Crore during the year under review and contributed 1.21% to overall revenues of the company.

Other business

Our other business in the segmental performance mainly includes trading of polymers. The Company has just started to venture into this product in the last year. This segment generated a business of 1.55 Crore during the year under review and contributed 0.01% to overall revenues of the company.

Subsidiaries Performance

The Company has 14 subsidiaries of which 8 are wholly-owned and 6 are step down subsidiaries. The material subsidiaries of the Company contribute a great deal in the consolidated financials of the Company.

Suumaya Agro Limited, material subsidiary of the Company generated a revenue of Rs. 7049.50 Crores in the year under review.

It is one of the strongest pillars of Suumaya Industries. The operations of the Company are involved in B2B agri value supply chain of non- braded agri produce like rice, wheat, clillies, cereals.

Suumaya Retail Limited (SRL), another material subsidiary of the Company generated a revenue of Rs. 354.18 Crores in the year under review. It is another strong pillar of the Company. Moreover, the Company has transferred its' traditional brand business to SRL with effect from April 01, 2022 through a Business Transfer Agreement. Your Directors are confident that SRL with its expertise in retail segment will help increase the stake holders value at a consolidated level.

The Company also launched retail kirana stores in the tier 2 and 3 cities of Uttar Pradesh under the brand name Suuvidham, thus setting its' footprint in the grocery sector connecting the rural areas with their daily supplies.

The details of other subsidiaries form a part of AOC- 1 that forms a part of this report.

Impact of Covid

Due to the unprecedented 2nd wave outbreak of COVID-19 pandemic in the initial months of financial year 2020-2021, your Company channelized it's resources with the determination to do better. The trend is continued and is represented by our results for the year 2021-22.

We have grown multiple times in terms of size, scale and strength with respect to customers, employees and other stakeholders, contributing positively to the nation at large, with the agility to adapt with changing times by capitalizing the opportunities that came by. Resultantly, your company holds strong business continuity plan during pandemic, operated without any break down during this reporting period.

CONSOLIDATED FINANCIAL STATEMENTS

A statement containing the salient features of the Financial Statements including the performance and financial position of each Subsidiaries as per the provisions of the Companies Act, 2013 (the "Act"), is provided in the prescribed Form AOC-1 which is annexed as **"Annexure 1"**.

Pursuant to Section 129 of the Act and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the attached Consolidated Financial statements of the Company and all its Subsidiaries have been prepared in accordance with the applicable Ind AS provisions.

The Company will make available the said Financial Statements and related detailed information of the Subsidiary Companies upon the request by any Member of the Company. These Financial Statements will also be kept open for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate accounts in respect of subsidiaries are available on the website of the Company.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

Investment in Zero Coupon Compulsorily Convertible Debentures of Suumaya Retail Limited

The Board of Suumaya through its Borrowing, Investment Loans and Guarantees Committee, on May 05, 2021, had approved an investment of Company's surplus funds, subscribing in 31,000,000 Zero Coupon Compulsorily Convertible Debentures of Rs.10/- each at par, offered by Suumaya Retail Limited, Suumaya's Wholly-Owned Subsidiary ("SRL") on rights basis to its existing shareholders. Compulsorily Convertible Debentures of Suumaya Retail Limited

Acquisition of White Organic Retail Limited

The Company was exploring opportunities to expand in retail sector, and, considering the strategic attractiveness, competitive intensity and expected synergy benefits, identified White Organic Retail Limited ("WORL"), a BSE listed Entity, as a target company to be acquired through SRL.

On May 21, 2021, the Board of Directors of SRL, approved the acquisition of 6,000,000 Equity Shares having face value of Rs.10/- each of White Organic Agro Limited ("WOAL"), the Holding Company of WORL, constituting 55.01% stake, at a price of Rs.31.50/- per share. The acquisition was approved through execution of Share Purchase Agreement ("SPA") which was entered between SRL and WOAL on May 21, 2021. In accordance with provisions of Regulation 3 and other Regulations of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 2011, SRL along with Suumaya, in capacity of a PAC, had given a public announcement to the Public Equity Shareholders of WORL to acquire up to 28,36,080 fully paid-up equity shares of face value of Rs.10/- each, representing 26.00% of the Expanded Voting Share Capital of WORL at price of Rs.37.45/- per offered share.

As on date of this report, SRL has acquired 5,999,996 Equity Shares of WORL from WOAL through SPA, remaining 4 Equity shares are in process to get transferred and no shares were tendered by the Public Equity Shareholders of WORL during the Open Offer tendering period. The acquisition was completed on February 16, 2022, thereby making WORL a subsidiary of SRL and a Step-down Subsidiary of Suumaya and part of Suumaya Group.

WORL also had a Wholly-Owned Subsidiary viz., White Organic Snacks Limited ("WOSL") and hence by acquisition of WORL by SRL, WOSL has also become Step-down Subsidiary of SRL and Suumaya and also part of Suumaya Group.

Investment in Payagri

Since FY2020-21, Suumaya has been emerging as a diversified conglomerate group having ventured into agri-commodity business through its Wholly-Owned Subsidiary Suumaya Agro Limited ("SAL"). The Company has been building a holistic Agri business model to explore multiple avenues like B2B, B2C through its Retail foray, Corporate, etc., and in exploring such opportunities, the Company through SAL had entered into a Share Purchase Agreement ("SPA") with PayAgri Innovations Private Limited ("PayAgri"), a tech driven agri & food business Company solving the problems of key actors-Farmers, Processors and Consumers in the Agri value chain, on August 24, 2021 to acquire majority stake of 51% therein.

However, due to non- agreement and non- fulfilment on certain terms and conditions with respect to conditions precedent as mentioned in SPA, the aforesaid acquisition was called off.

Setting up a wholly-owned subsidiary in Singapore and marking global presence

The Company has set global footprint by incorporating wholly-owned subsidiary at Singapore during the financial year 2021-22.

Launch of Suumaya's unique hybrid model *"Suuvidham Superstore"* retail chain in Uttar Pradesh

Suumaya, being an emerging diversified conglomerate group, through its Wholly-Owned Subsidiary Suumaya Retail Limited, forayed into an unique hybrid model of retail business for rural India. In the pilot phase, the Company planned to open 30 plus Suuvidham Superstore retail chain in Uttar Pradesh in the first quarter of 2022. As on date of this report, Suumaya has opened 21 retail outlets under the brand name Suuvidham Superstore in Uttar Pradesh.

Suuvidham Superstore is based on Company Owned Company Operated (COCO) and Company Owned Franchise Operated (COFO) business concept. The retail outlet is offering wide array of products, covering food and household utility items. The Company aims to make Suuvidham Superstore as a ready platform to help home grown brands to expand their footprint as an enabler for local businesses. It is a go-to-store for every local villager as the Company is providing quality goods. All these stores are technology enabled to simplify placing of orders to processing invoices thereby bringing ease into their day-to-day lives. Suuvidham Superstores are designed around customer centric approach.

Conversion of 2,499,655, outstanding Convertible Warrants into Equity Shares

On March 31, 2022, the Board of Suumaya approved the conversion of 2,499,655 outstanding Convertible Warrants, issued to the Promoter and Member of the Promoter Group of the Company on Preferential basis, into the Equity Shares of the Company. The said Equity Share are in process to get listed on Stock Exchange where Equity Shares of the Company are listed. As on March 31, 2022, 3,240,345 convertible warrants are Outstanding to be converted into Equity Shares of the Company. However, the Board on July 04, 2022, received notice from the Warrant holders, informing about their intention to not to exercise their right of conversion for the remaining Warrants and therefore the remaining 3,240,345 convertible warrants were cancelled and the consideration of Rs.60,756,469/- (Rupees Six Crore Seven Lakh Fifty Six Thousand Four Hundred and Sixty Nine only) being 25% of consideration amount as per SEBI (ICDR) Regulations, received from the Warrant holders towards allotment of said Warrants, was forfeited in accordance with the terms of the said Warrants and as per the provisions of SEBI (ICDR) Regulations.

As stated in the offer document, the funds raised by the Company through preferential issue, have been fully utilised for working capital requirements and for general corporate purposes.

Issue and Allotment of Bonus Shares

The Board of the Company at their meeting held on February 21, 2022, had approved the issue of Bonus Shares at the ratio of 1:1 to its existing shareholders as on record date April 01, 2022. The said issue was approved by the Members through Postal Ballot on March 26, 2022 and its allotment was approved by the Board on April 11, 2022.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business. However, the Board in compliance with the provisions of section 180(1)(a) of the Companies Act, 2013 at their meeting held on May 17, 2022, approved the transfer of Company's Brand Business of manufacturing of ethnic women wear, including but not limited to employees, contracts, business assets, liabilities, stock to its' wholly owned subsidiary, Suumaya Retail Limited, under slump sale basis for a lump sum consideration of Rs. 2.07 crore, as a going concern, effective from April 01, 2022 through execution of a Business Transfer Agreement. Further, the Board at its meeting on August 12, 2022, approved the alteration of the Object Clause of the Memorandum of Association of the Company for addition of new product categories relation to scrap in its ambit. The alteration is subject to Members approval at the ensuing Annual General Meeting. For more details, Members are requested to refer the Notice of AGM which is forming a part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on April 01,2021, the Company had three Wholly-owned Subsidiaries viz, Suumaya Agro Limited, Suumaya Retail Limited and Suumaya Protective Texcorp Limited.

During the year under review, the following companies have become Subsidiaries of the Company:

Sr. No.	Name of Company	Relationship	Change	Effective Date
1.	Suumaya Agro Warehousing Limited	Step- down subsidiary	Incorporated	May 15, 2021
2.	Suumaya Trends Private Limited	Subsidiary	Converted from LLP into a Company	May 18, 2021
3.	Suumaya Trans Logistics Limited	WOS	Incorporated	May 29, 2021
4.	Suumaya Foundation	WOS	Incorporated	June 19, 2021
5.	Suumaya Industries Pte Limited	WOS	Incorporated	July 03, 2021
6.	Suumaya Infotech Private Limited	WOS	Incorporated	July 14, 2021
7.	Suumaya Consumer Beverages Limited	Step-down Subsidiary	Incorporated	August 02, 2021
8.	Suumaya Capital Limited	WOS	Incorporated	August 05, 2021
9.	Suumaya Innovations Limited	Subsidiary	Incorporated	November 17, 2021
10.	White Organic Retail Limited	Step-down Subsidiary	Acquired	February 16, 2022
11	White Organic Snacks Limited	Step-down Subsidiary	Acquired	February 16, 2022

WOS – Wholly-Owned Subsidiaries

For details w.r.t. acquisition of White Organic Retail Limited and White Organic Snacks Limited, Members are requested to refer to the Section "**MATERIAL EVENTS DURING THE YEAR UNDER REVIEW".**

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at www.suumaya.com.

DIVIDEND AND RESERVES

Dividend: The Board of Directors does not recommend any Dividend for the financial year 2021-22.

The Board at their meeting held on August 13, 2021, approved, and declared the payment of Interim Dividend of Rs. 1 per equity share amounting to Rs. 2,80,68,000/- (Rupees Two Crore Eighty Lakh Sixty Eight Thousand Only) for the financial year 2021-22 to the Members eligible as on the Record date, August 27, 2021.
The dividend payout is in accordance with the Company's Dividend Distribution Policy. In accordance with Regulation 43A of the Listing (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the 'Dividend Distribution Policy' has been hosted on the Company's website www.suumaya.com, is annexed as **"Annexure 2"**.
Reserves: The closing balance of the retained earnings of the Company for financial year 2021-22, after all appropriation and adjustments was Rs. 787.82 Crores.

PUBLIC DEPOSITS

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, the Company has not accepted any public deposits during the year under review.

SHARE CAPITAL

Authorised Share Capital

During the year under the review, the Company, vide Members approval dated March 26, 2022, through Postal Ballot, has increased Authorized Share Capital of the Company from Rs. 54,00,00,000/- Crore (Rupees Fifty-Four Crore Only) divided into divided into 5,40,00,000 (Five Crore Forty Lakh Only) equity shares of Rs. 10/- each to Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) equity shares of Rs. 10/- each by creating additional 2,10,00,000 (Two Crore Ten Lakh Only) equity shares of Rs. 10/- each ranking pari pass in all respects with the existing equity shares of the Company.

Paid-up Share Capital

During the year under review, the Company has converted and allotted 2,499,655 share warrants into equivalent number of Equity Shares of Rs. 10/- each fully paid up at a price of Rs.75/- each in pursuance of the options exercised by the warrant holders, partially, as per terms and conditions approved by the Company through Postal Ballot dated November 30, 2020, according to the details mentioned below, vide its Executive Committee meeting held on March 31, 2022:

Sr. No.	Name of Warrant holders	Category	Total No. of Warrants Allotted	No. of warrants for which option is exercised	No. of Equity shares allotted upon conversion of warrants on March 31, 2022
1	Ms. Ishita Gala	Promoter	24,62,000	1,912,989	1,912,989
2	Mr. Ushik Gala	Promoter Group	73,38,000	586,666	586,666
Total			**98,00,000**	**2,499,655**	**2,499,655**

Further it is informed that subsequent to the aforesaid allotment, the Promoter & Promoters Group Shareholding is increased from 41.68% to 46.45% of the total paid up share capital of the company and thereby increasing the Company's paid-up capital from Rs.280,680,000/- to Rs.305,676,550/- comprising of 30,567,655 Equity shares of face value of Rs.10/- each.

As on March 31, 2022, the issued, subscribed and paid-up share capital of the Company stood at Rs.305,676,550/- comprising of 30,567,655 Equity shares of face value of Rs.10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations forms an integral part of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms a part of the Annual Report.

A Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility initiatives taken on environmental, social and governance perspective, in the prescribed format is available as a separate section which forms part of the Annual Report.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022, will be made available on the Company's website after the ensuing Annual General Meeting and can be accessed www.suumaya.com.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Number of meetings of the Board of Directors

During the year under review, 8 (Eight) Board Meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

Committee Position

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

Recommendation of Audit Committee

During the year under review, there were no instances of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Director liable to retire by rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Deepak Jain (DIN: 07987267), Non-Executive Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of Mr. Deepak Jain (DIN: 07987267), has also been provided therein.

Appointment and Resignation

The details of appointment and resignation of directors during the financial year 2021-22, are provided in the 'Corporate Governance Report'.

During the financial year 2021-22, following changes took place in Key Managerial Personnel:

a) CS Heena Shah resigned as the Company Secretary and Compliance Officer of the Company w.e.f. September 22, 2021;

b) Ms. Sneha Shah resigned as the Chief Financial Officer of the Company w.e.f. October 13, 2021;

c) The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Dhwani Dattani as a Chief Financial Officer of the Company w.e.f. October 18, 2021

d) The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Kirtika Chauhan as the Company Secretary of the Company w.e.f. October 18, 2021 and Mr. Sunil Sharma as the Joint Company Secretary and Compliance Officer of the Company w.e.f. February 14, 2022

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee on September 06, 2022 approved the appointment of Mrs. Archana Chirawawala (DIN: 09721625) and Dr.Sujata Singhi (DIN: 09727646) as an Additional Directors in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years with effect from September 06,2022, subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Mrs. Archana Chirawawala (DIN: 09721625) and Dr.Sujata Singhi (DIN: 09727646) holds office upto the date of ensuing Annual General Meeting and are eligible for being appointed as an Independent Director of the Company. The Board recommends the said appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting on the terms and conditions mentioned in the Notice convening the AGM forming part of Annual Report. A brief profile of Mrs. Archana Chirawawala (DIN: 09721625) and Dr.Sujata Singhi (DIN: 09727646) have also been provided therein.

Declaration of Independence by Independent Directors

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

In the opinion of the Board, the independent directors possess the requisite integrity, expertise, experience (including proficiency) and qualifications.

The Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

There is no change in the circumstances affecting their status as Independent Directors of the Company.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board individually and as a whole along with the performance of the Committees was evaluated after seeking inputs from all the directors on the basis of criteria. The said criteria provide certain parameters like Diligence & participation in meetings, contribution to decision making, maintain confidentiality, interpersonal relationship with fellow board members, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and Nomination and Remuneration Policy of the Company.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal Control Systems and Adequacy' section in the *Management's discussion and analysis*, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors to the best of the knowledge and belief and according to the information, explanations and representations obtained by them and after due enquiry, make the following statements in terms of Section 134(3)(c) and 134(5) of the Act that:

a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

APPOINTMENT AND REMUNERATION POLICY

The Nomination and Remuneration Committee has framed a policy which lays down a framework in relation to appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Employees of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The criteria as aforesaid is given in the 'Corporate Governance Report'. The Nomination and Remuneration Policy is available at the Company's website and can be accessed www.suumaya.com.

AUDITORS

Statutory Auditors and Auditors' Report

M/s Naik Mehta & Co., Chartered Accountant, Mumbai (FRN: 124529W), Chartered Accountants were appointed as Auditors of the Company for a term of 5 (five) consecutive years commencing from April 01, 2020, at the annual general meeting held on September 29, 2020. The Auditors have confirmed that they are not disqualified to continue as the Statutory Auditors of the Company. They have also furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

Further, the report of the Statutory Auditors along with the notes on the Financial statements is enclosed to this Report. The Auditors have expressed a Qualified Opinion on Standalone and Consolidated Audited Financial Statement for the year ended March 31, 2022. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Statement on impact of audit qualifications for the standalone and consolidated financial statements for the financial year ended March 31, 2022 is provided at last pages of the Annual Report.

Summary of Auditor's Qualification & Board's Reply is provided below:

Sr. No.	Auditors Qualification	Boards' Reply
Qualifications on Standalone Financial Statement		
1.	Suumaya Industries Limited ("SIL" or "Company") assigned its Receivables of INR 7251.38 Crores and Payables of Rs.5632.79 Crores (Net receivables of Rs. 1618.59 Crores) to a Non- Banking Finance Company ("NBFC" or "Assignee") as on March 31, 2022 on a Non-Recourse Basis for which the NBFC will charge SIL 0.5% of the Net receivables. However, the Net worth of the said NBFC as per the Audited Financial statement as on 31st March 2021 was INR 6.85 Crores. 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.	The Management believe that the Company will be able to recover most of the portion of net receivable of Rs. 1618.59 Crores in the next 6 Months (i.e. within 180 days from the date of assignment to the NBFC). With respect to expected credit loss for assignment of portfolio, the Company had just assigned the same and was not in a position to assess the loss at such an early stage. There will be no significant impact on the Standalone Financial Statements of the Company. As per assignment agreement, if any vendor/customer may default, the same shall be impacted in NBFC books and not in our books, and they are the response for recover of debt. Towards this assignment we have agreed to pay consideration. Considering the above, customer/vendors credit worthy will not be impacted to us, over all the responsibilities shall be diverted to NBFC.
2.	According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables and trade payables for validating sales and purchase transactions and outstanding balances during the year are subject to confirmation. Accordingly, we sent the confirmation to 29 vendors and customers for confirming closing balances amounting to INR 846.32 crores (out of which INR 622 crores pertains to group companies) and transactions (net sales and net purchase) amounting to INR 12,062.21 crores (out of which INR 1563 crores pertains to group companies) during the FY 21-22. However, we have not received sufficient and appropriate confirmation from 13 parties for confirming closing balances amounting to INR 24.73 crores and transactions amounting to INR 2434.67 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2022.	With respect to trade receivables and trade payables, the Auditors had been provided the confirmation from significant parties including 16 vendors and customers for confirming closing balances during the FY 21-22. It was difficult to get confirmation from remaining parties for the closing balances amounting to INR 24.73 crores considering the business model of the Company transacting on ex warehouse basis. Which is not significant also.
3.	According to the information and explanation given to us and based on the audit, the company is carrying significant balances as trade receivables including amounts outstanding from earlier accounting periods amounting to INR 56.83 crores which are outstanding for a period over 180 days as on March 31, 2022. Management represented that it has not created any expected credit loss provision 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.	The Management has estimated the recoverability of the individual receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer. Accordingly, the Management believe that Company will be able to recover the trade receivables including amounts outstanding from earlier accounting periods amounting to INR 56.83 crores which are outstanding for a period over 180 days as on March 31, 2022, therefore expected credit loss provision was not created. Company is obtaining balance confirmations frequently from customers. There is no dispute with the customers. Due to COVID impact, there is slow movement in receivables but those are not disputed. We are expecting that those will be realized soon.
4.	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. Hence, we were unable to obtain any other audit evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate audit 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.	Considering the Company's business model, bill of supply is the sufficient documentary evidence to verify the ex-warehouse transactions. Also, all the traders were confirmed in regular GST returns filed by us and by the respective customers/vendors.
5.	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 audit procedures around inventory.	Considering the Company's business model, majority of its trades were carried from third party warehouses on an ex-warehouse basis. Accordingly, majority the goods were held at third party warehouses leading to a limitation for conducting physical stock verification
Qualifications on Consolidated Financial Statement		
1.	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. 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.	The Management believe that the Company will be able to recover most of the portion of net receivable of Rs. 376.56 Crores in the next 6 Months (i.e. within 180 days from the date of assignment to the NBFC). With respect to expected credit loss for assignment of portfolio, the Company had just assigned the same and was not in a position to assess the loss at such an early stage. There will be no significant impact on the Consolidated Financial Statements of the Company. As per assignment agreement, if any vendor/customer may default, the same shall be impacted in NBFC books and not in our books, and they are the response for recover of debt. Towards this assignment we have agreed to pay consideration. Considering the above, customer/vendors credit worthy will not be impacted to us, over all the responsibilities shall be diverted to NBFC.
2.	According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables and trade payables for validating sales and purchase transactions and outstanding balances during the year are subject to confirmation. Accordingly, we sent the confirmation to 26 external vendors and customers for confirming closing balances amounting to INR 224.05 crores and transactions (net sales and net purchase) amounting to INR 10,498.95 crores during the FY 21-22. However, we have not received sufficient and appropriate confirmation from 13 parties for confirming closing balances amounting to INR 24.73 crores and transactions amounting to INR 2434.67 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2022.	With respect to trade receivables and trade payables, the Auditors had been provided the confirmation from significant parties including 13 vendors and customers for confirming closing balances during the FY 21-22. It was difficult to get confirmation from remaining parties for the closing balances amounting to INR 24.73 crores considering the business model of the Company transacting on ex warehouse basis. Which is not significant also.

3.	According to the information and explanation given to us and based on the audit, 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 March 31, 2022. Management represented that it has not created any expected credit loss provision 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.	The Management has estimated the recoverability of the individual receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer. Accordingly, the Management believe that Company will be able to recover the trade receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on March 31, 2022, therefore expected credit loss provision was not created. Company is obtaining balance confirmations frequently from customers. There is no dispute with the customers. Due to COVID impact, there is slow movement in receivables but those are not disputed. We are expecting that those will be realized soon.
4.	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 audit evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate audit 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	Considering the Company's business model, bill of supply is the sufficient documentary evidence to verify the ex-warehouse transactions. Also, all the traders were confirmed in regular GST returns filed by us and by the respective customers/vendors.
5.	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 audit procedures around inventory.	Considering the Company's business model, majority of its trades were carried from third party warehouses on an ex-warehouse basis. Accordingly, majority the goods were held at third party warehouses leading to a limitation for conducting physical stock verification

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

Secretarial Auditor and Reports

Pursuant to the provisions of Section 204 of the Act and Rules framed thereunder, the Company has appointed M/s. Vinod Kothari & Company, Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2022 is annexed herewith "**Annexure 3**" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer but the Secretarial Auditor has expressed couple of notes on certain emphasis of matter in their report for the financial year 2021-22.

There was no instance of fraud during the year under review, which required the Secretarial Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

The Company has also obtained Secretarial Compliance Report for Financial Year 2021-22 from M/s. Vinod Kothari & Company, Practicing Company Secretaries in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to the Regulation 24A of the Listing Regulations.

Further, pursuant to provisions of Regulation 24A of the Listing Regulations, Suumaya Agro Limited ("SAL") and Suumaya Retail Limited ("SRL") are unlisted material subsidiaries of the Company in terms of Regulation 16(1)(c) of the Listing Regulations. The Secretarial Audit Report submitted by the Secretarial Auditors of SAL and SRL are also annexed as "**Annexure 3A" and "Annexure 3B"** to this Report.

Compliance of Secretarial Standards

The Company is in compliance with all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the company for the Financial Year 2021-22.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2022, all related party transactions / contracts / arrangements that were entered into by the Company were in the ordinary course of business and at arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There have been no material significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or Senior Management Personnel which may be in conflict with the interests of the Company at large.

All related party transactions were placed before the Audit Committee for its approval and review on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

In view of aforesaid, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. However, details of some material related party transactions at arm's length basis are provided in Form AOC-2 annexed herewith as **"Annexure 4".** The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at www.suumaya.com.

The details of related party transactions that were entered during Financial Year 2021-22 are given in the notes to the Financial Statements as per Ind AS 24, which forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER

The Company has adopted a Whistle Blower Policy as part of Vigil Mechanism to provide appropriate avenues to the Directors employees and third parties to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Conduct of the Company. Employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Ombudsman (Chairperson of Audit Committee).

During the year under review, the Company has not received any complaint through vigil mechanism and no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company www.suumaya.com.

RISK MANAGEMENT POLICY

With the objective to identify, evaluate, monitor, control, manage, minimize and mitigate identifiable business risks, the Board of Directors have formulated and implemented a Risk Management Policy. The Risk Management committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

The purpose of risk management is to achieve sustainable business growth, protect the Company's assets, safeguard shareholders investments, ensure compliance with applicable laws and regulations and avoid major surprises of risks. The Policy is intended to ensure that an effective risk management framework is established and implemented within the Company. The Risk Management Policy is available on the website of the Company www.suumaya.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **"Annexure 5"** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's CSR Policy is available on our Company's website and can be accessed www.suumaya.com.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of notes to the Financial Statements.

PARTICULARS OF EMPLOYEES

In accordance with the requirements of Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended regarding employees is given in **"Annexure 6"** and forms an integral part of this Report**.**

PARTICULARS OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO

The Company consciously makes all efforts to conserve energy across all its operations. Further the Company works on continuous technological absorption enhancement and time to time adoption and implementation of the same. A detailed report on energy conservation and technology absorption in accordance with the provisions of Section134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules2014 is annexed and marked as **"Annexure 7"** to this Report and the details of foreign earnings and outgo are as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of financial year 2021-22 till the date of this Report.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders have been passed by the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN THE VALUATION AT THE TIME OF AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS AND DIFFERENCE BETWEEN THE VALUATION AMOUNT ON ONETIME SETTLEMENT:

During the year under review, there were no instances of onetime settlement with any Bank or Financial Institution.

ENVIRONMENT AND SAFETY

The environmental cleanliness and safety are a key focus area. The Company aims to grow its business while minimizing the adverse impact of expansion on the environment. The Company continually works with its vendors and suppliers to reduce the environmental impacts of sourcing. Further in alignment with Company's safety standards and training provided employees adhere to required norms and comply with relevant statutory provisions. The Company provides a safe and healthy workplace with an aim to achieve zero injuries to all its employees and all stakeholders associated with the Company's operations.

The Company has established and implemented a Work from Home Policy (WFH) through which it enabled the employees to work from home. The Company has formulated health and safety protocols for all its employees including front end retail employees.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Pursuant to the requirement of the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act 2013 and Rules made there under the Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. To build awareness in this area the Company has been conducting induction/refresher programs through external consultants and its in-house training team in the organization on a continuous basis.

There is no case filed, during the Financial Year under the said Act hence the company has no details to offer.

APPRECIATION AND ACKNOWLEDGMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, etc. The Directors are deeply grateful to the shareholders for the confidence and faith that they have always reposed in the Company.

For and on behalf of the Board of Directors

Sd/-
Ushik Gala
Chairman & Managing Director
(DIN: 06995765)

Date: August 12, 2022
Place: Mumbai

ANNEXURE 1
FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures:

(Rs. in millions)

Part "A": Subsidiaries:

Sr. no.	Name of the Subsidiaries	Saumaya Agro Limited	Saumaya Protective Wearing Limited	Saumaya Retail Limited	Saumaya Trends Private Limited	Saumaya Agro Wastelands Limited	Saumaya Trans Logistics Limited	Saumaya Foundation	Saumaya Industries Pte. Limited[4]	Saumaya InBranch Private Limited	Saumaya Consumer Beverages Limited	Saumaya Capital Limited[4]	Saumaya Investments Limited[4]	Within Organic Retail Limited	Within Organic Brands Limited
1	The date since when subsidiary was acquired	September 28, 2020	September 29, 2020	October 28, 2020	May 18, 2021	May 15, 2021	May 29, 2021	March 26, 2021	May 04, 2022	July 14, 2021	August 03, 2021	August 05, 2021	November 17, 2021	February 16, 2022	August 16, 2022
2	Reporting currency	INR	INR	INR	INR	INR	INR	INR	SGD	INR	INR	INR	INR	INR	INR
3	Exchange Rate on the last day of the financial year in the case of foreign subsidiaries	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Share Capital	10.00	50.00	10.00	0.05	2.50	5.00	1.50	-	2.50	50.00	27.00	0.10	168.98	0.10
5	Reserves & Surplus	(5,245.80)	(1,124)	(175.7)	(0.32)	-	(0.04)			(4.08)	(0.24)	(0.24)	(0.03)	825.90	(0.25)
6	Total Assets	137,161.90	46.67	815.1	84.88	3.81	6.62	1.46	-	2.47	9.91	38.71	0.10	4,011.95	0.10
7	Total Liabilities	142,396.70	0.81	841.8[3]	84.55	0.11	6.58	0.08	-	0.08	0.06	0.08	0.03	16.87	(0.05)
8	Investments (excluding investments made in subsidiaries)	-	-	50	-	-	-	-	-	-	-	-	-	-	-
9	Turnover	70,451.70	Nil	2,546.45	Nil	-	15.56	-	-	-	-	-	-	-	Nil
10	Profit/(Loss) before tax	4,805.20	(1,139)	(1,139.2)	(1.28)	(0.05)	0.32	(0.04)	-	(4.08)	(0.08)	(0.24)	(0.03)	83.17	(0.25)
11	Provision for tax	(1.45)	-	-	-	-	0.05	-	-	-	-	-	-	-	-
12	Profit/(Loss) after tax	4,806.80	(1.05)	(1,139.2)	(1.28)	(0.05)	0.27	(0.04)	-	(4.08)	(0.08)	(0.24)	(0.03)	83.17	(0.25)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	64%	100%	100%	100%	100%	100%	100%	100%	70%	85.00%	85.00%

Notes:
1. Converted from Saumaya Trends LLP w.e.f. May 18, 2021
2. Includes 31,000,000 Zero Coupon Compulsory Convertible Debentures having face value of Rs.10/- each allotted to Saumaya Industries Limited (Formerly known as Saumaya Lifestyle Limited on Right Basis.
3. Subsidiary of Saumaya Retail Limited (Wholly Owned Subsidiary of the Company and Step-down Subsidiary of the Company
4. Wholly-Owned Subsidiary of White Organic Retail Limited
5. Fund infusion is under process.

Part "B": Associates and Joint Venture: Not Applicable

For and on behalf of the Board of Directors

Sd/-
Ushik Gala
Chairman & Managing Director
(DIN: 06995765)

Date: August 12, 2022
Place: Mumbai

ANNEXURE 2

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of Suumaya Lifestyle Limited (the "Company") at its meeting held on April 17, 2020 has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Cashflow Position of the Company
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro- economic environment
- Market conditions and consumer trends
- Changes in regulatory requirements including taxation and tax on dividend
- Industry Outlook
- Inflation Rate
- Shareholder expectations

UTILISATION OF RETAINED EARNINGS

The retained earnings of the Company may be used in any of the following ways:

i. Capital expenditure for working capital,
ii. Organic and/ or inorganic growth,
iii. Investment in new business(es) and/or additional investment in existing business(es),
iv. Declaration of dividend,
v. Capitalisation of shares,
vi. Buy back of shares,
vii. General corporate purposes, including contingencies,
viii. Correcting the capital structure,
ix. Any other permitted usage as per the Companies Act, 2013.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

*WAIVER / FORGO OF RIGHT TO RECEIVE DIVIDEND:

1. The registered shareholders of the Company can waive/forgo their right to dividend entitlement whether completely or partially on all shares or specified number of shares, whether permanently or for a specific term or for specific dividend entitlement by communicating in writing to the Company in the form prescribed by the Company.

2. Dividend waivers may be exercised by the shareholders in order to be remunerated via large dividends in successive years or the waived dividends can be utilized in day-to-day affairs of the company for the ultimate benefit of the shareholders.

3. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form, their decision of waiving/forgoing their right to receive the dividend from the Company or for terminating the waiver exercised earlier.

4. The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Date fixed for the payment of such dividend for that year shall be given effect to.

5. The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.

6. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.

7. The Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him.

8. The Company would be required to take necessary action for processing the dividend waiver requests by intimating to the Registrar and Transfer Agents (RTA) and remitting the waived amount from the Dividend account maintained with the Bank into Company's Account.

9. The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.

inserted vide circular resolution passed on November 20, 2020 by Board of Director of the Company

MODIFICATION OF THE POLICY

The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

ANNEXURE 3
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Suumaya Industries Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suumaya Industries Limited** (formerly **"Suumaya Lifestyle Limited"**) (hereinafter called **"the Company"**) for the financial year ended March 31, 2022 [**"period under review"**]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (**'the Act'**) and the rules made thereunder including any re-enactment thereof;

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

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), to the extent applicable:

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Act and dealing with client.

5. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say: No specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Kindly refer the notes below on certain emphasis of matters:

Note 1: During the period under review, the Company acquired controlling stake in 'White Organic Retailed Limited' ('WORL') through its wholly-owned subsidiary 'Suumaya Retail Limited'. The approval of the Board was sought by way of resolution passed by circulation which was subsequently noted by Board in the meeting held on June 1, 2021. In the view of the Company, as the acquisition was approved by the Borrowings, Investments, Loans and Guarantees Committee and that the transaction did not involve investing any funds of the Company, approval of Board in terms of Section 179 (3) (e) was not required at a meeting of the Board and consequently, did not require filing of eForm MGT-14 under Section 117 (3) (g) of the Act. In our view, approval of the Board was required at a meeting of the Board under Section 179 (3) (j) for acquiring a controlling stake in WORL which was to be subsequently, filed with the Registrar in eForm MGT-14 in terms of Section 117 (3) (g) of the Act.

Note 2: The Company had a prescribed CSR obligation of Rs. 2.88 crore for the period under review, out of which an amount of Rs. 15.63 lakh has been set off from the excess spending of FY 2020-21 and Rs. 20 lakh has been spent in the current year. The remaining amount of Rs. 2.53 crore, which has remained unspent will be transferred to the Fund specified in Schedule VII of the Act within 6 months from the end of the financial year i.e., on or before September 30, 2022.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and other applicable laws.
Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

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

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. **Alteration in the Objects Clause of Memorandum of Association ('MOA') of the Company**

   The Company passed a special resolution through postal ballot on April 27, 2021 to amend the objects clause of its MOA by substituting the erstwhile clauses 1 to 5 with new clauses 1 to 4 in order to expand the business operations by undertaking activities in new sectors.

2. **Alteration in the Articles of Association ('AOA') of the Company:**

   The Company passed a special resolution through postal ballot on April 27, 2021 to amend Article 226 to add a power to appoint a Joint Managing Director and to insert Article 226A of the AOA to allow one person to act as a Chairman of the Company as well as the Managing Director or the Chief Executive Officer at the same time.

3. **Incorporation of subsidiaries:**

   During the period under review, the Company incorporated the following subsidiaries:

Name of the subsidiary	Date of incorporation	% of shareholding	Country of incorporation
Suumaya Agro Warehousing Limited (Step-down subsidiary)	May 15, 2021	100%	India
Suumaya Trans Logistics Limited	May 29, 2021	100%	India
Suumaya Foundation	June 19, 2021	100%	India
Suumaya Infotech Private Limited	July 14, 2021	100%	India
Suumaya Industries PTE Limited	July 03, 2021	100%	Singapore
Suumaya Consumer Beverages Limited (Step-down subsidiary)	August 02, 2021	100%	India
Suumaya Capital Limited	August 05, 2021	100%	India
Suumaya Innovations Limited	November 17, 2021	70%	India

4. **Increase in the limits of making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/body corporate:**

   The Company passed a special resolution, in terms of Section 186(3) of the Act, in its Annual General Meeting held on September 30, 2021 to increase the limit of making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/ body corporate to the extent of Rs. 1000 crore.

5. **Indirect acquisition of White Organic Retail Limited ('WORL'):**

   Pursuant to an Open Offer through the wholly-owned subsidiary 'Suumaya Retail Limited', the Company acquired a controlling stake i.e., 55.01% stake in WORL. Consequently, WORL became a step-down subsidiary of the Company w.e.f. February 16, 2022.

6. **Increase in the Authorised Share Capital of the Company and consequential amendment to the MOA of the Company:**

   The Company passed a special resolution through postal ballot on March 26, 2022, to increase its Authorised Share Capital from Rs. 54,00,00,000 (Rupees Fifty-Four crore only) divided into 5,40,00,000 (Five crore Forty lakh only) equity shares of Rs. 10 each to 75,00,00,000 (Rupees Seventy-Five crore) divided into 7,50,00,000 (Seven crore and Fifty lakh) equity shares of Rs. 10 each.

7. **Conversion of warrants:**

   The Executive Committee, at their meeting held on March 31, 2022 allotted 24,99,655 (Twenty-Four Lakh Ninety-Nine Thousand Six Hundred and Fifty-Five Only) equity shares of Rs. 10 each pursuant to exercise of conversion option by the warrant holders for equivalent number of convertible warrants. Consequently, the Company's paid-up share capital stands increased to Rs. 30,56,76,550 (Rupees Thirty crore Fifty-Six lakh Seventy-Six thousand Five hundred and Fifty only) comprising of 3,05,67,655 (Three crore Five lakh Sixty-Seven thousand Six hundred and Fifty-Five only) equity shares of face value of Rs, 10 each. The warrant holders had availed financing/ loan facility from an NBFC for payment of consideration of equity shares as declared and received in cash by the Company on behalf of the warrant holders from the NBFC. The listing approval from NSE for the shares allotted is pending on the date of this report.

8. **Issue of Bonus Shares:**

   The Company passed a special resolution through postal ballot on March 26, 2022 to issue bonus shares of Rs. 10 each in the proportion of 1:1 i.e., 1 (One) equity share for every 1 (One) existing equity share held by the members, credited as fully paid-up shares to the holders of the existing equity shares of the Company. The Executive Committee allotted bonus shares on April 15, 2022 to the members whose name appeared in the register of members/ list of beneficial owners as on April 01, 2022 being the record date fixed for this purpose. Consequently, the Company's paid-up share capital stands increased to Rs. 61,13,53,100 (Rupees Sixty One crore Thirteen lakh Fifty Three thousand One hundred only) comprising of 6,11,35,310 (Six crore Eleven lakh Thirty Five thousand Three hundred and ten only) equity shares of face value of Rs, 10 each.

9. Assignment of receivables and payables

During the period under review, the Company entered into an assignment arrangement with a financial institution ("Assignee") for assignment of receivables and payables. Under the said arrangement, the Assignee does not have any recourse on the Company for the amount of receivables and payables assigned. The gross amount of receivables and payables assigned to the Assignee is INR 12,951.23 crores and INR 12,574.66 crores respectively. The transaction was considered by the audit committee and the Board at the meetings held on November 12, 2021 and May 25, 2022 respectively.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300
Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559D000646216
Peer Review Certificate No.:781/2020

Place: Mumbai
Date: July 22, 2022

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure I
Annexure to Secretarial Audit Report (Non-Qualified)

To,
The Members,
Suumaya Industries Limited.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

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

Annexure II
List of Documents

1. Final draft of signed minutes for the meetings of the following held during the period under review:
   a. Board of Directors dated June 01, 2021, June 30, 2021, August 13, 2021, October 18, 2021, November 12, 2021, February 14, 2022, February 21, 2022 and March 17, 2022;
   b. Audit Committee dated June 01, 2021, June 30, 2021, August 13, 2021, October 18, 2021, November 12, 2021 and February 14, 2022;
   c. Nomination and Remuneration Committee dated June 30, 2021, August 13, 2021, October 18, 2021 and February 12, 2022;
   d. Stakeholders Relationship Committee dated June 30, 2021;
   e. Risk Management Committee dated August 13, 2021 and February 09, 2022;
   f. Corporate Social Responsibility Committee dated June 30, 2021 and March 17, 2022;
   g. Annual General Meeting dated September 30, 2021;
   h. Postal ballot dated April 27, 2021 and March 26, 2022;
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2020-21;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act;
7. Forms filed with ROC, intimations made to stock exchanges;
8. Policies/ Codes framed under SEBI regulations;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures required to be made under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

ANNEXURE 3A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Suumaya Agro Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suumaya Agro Limited** (hereinafter called 'the Company') for the financial year ended March 31, 2022 ('period under review').

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during the period under review)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during the period under review)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: **(Not applicable during the period under review)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**(Not applicable during the period under review)**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Kindly refer the notes below on certain emphasis of matters:

- The Company had a prescribed CSR obligation of Rs. Rs. 98,32,432.37 for the period under review, out of which an amount of Rs. 25,00,000 has been spent in the current year. The remaining amount of Rs. 73,32,432.37, which has remained unspent. The Company has decided to spent on ongoing projects, the law stipulates that any unspent amount which has to spent on ongoing project, has to be transferred to a special bank account in compliance with the provision of 135(6) of the Act. However, the same has not been deposited by the Company till April 30, 2022. Pursuant to Section 135(7) of the Act, 'Penalties for not discharging the Duty of CSR', the Company will be liable for penalty that would be twice the amount required to be transferred by the Company to the specified fund under Schedule VII or the unspent amount as the case may be or Rs. 1 crore, whichever is less and every officer of the Company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the Company to such fund specified in Schedule VII or the unspent CSR account as the case may be, or two lakh rupees, whichever is less.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company, as the case may be.

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

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

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

We further report that during the period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc:

We further report that during the audit period the Company has undertaken following events/actions:

1. **Incorporation of subsidiaries**:

   During the period under review, the Company incorporated the following subsidiaries:

Name of the subsidiary	Date of incorporation	% of shareholding	Country of Incorporation
Suumaya Agro Warehousing Limited	May 15, 2021	100%	India
Suumaya Consumer Beverages Limited	August 2, 2021	100%	India

2. **Increase in the limits of making Investments / Extending Loans and giving Guarantees or providing securities in connection with loans to Persons/Body Corporate**

   The Company passed a special resolution, in terms of Section 186(3) of the Act, in its Extra-ordinary General Meeting held on June 4, 2021 to increase the limit of making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/ body corporate to the extent of Rs. 2500 crore.

3. **Granting authority under Section 180(1)(a) and 180(1)(c) of Companies Act, 2013**

   The Company passed a special resolution, in terms of Section 180(1)(a) and 180(1)(c) of the Act, in its Extra-ordinary General Meeting held on June 4, 2021 to raise borrowing powers to the extent of Rs. 2500 crore.

4. **Granting of omnibus approval for Related Party Transactions entered or to be entered by the Company**

   The Company passed a special resolution, in terms of Section 188 of the Act, in its Extra-ordinary General Meeting held on June 4, 2021 to grant an omnibus approval of Rs.2500 Crores for all the Related Party Transaction, entered or to be entered by the Company for Financial Year 2021-22 provided that aggregate amount of all such Transactions during the Financial Year shall not exceed Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crores).

For **Avani Hasmukh Chheda & Associates**

_____

Avani Hasmukh Chheda
Proprietor
Practicing Company Secretaries
ACS : 48802
C.P. No.: 17773

UDIN: A048802D000934874

Place: Mumbai
Date: September 7, 2022

Annexure A

To,
The Members,
SUUMAYA AGRO LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Annexure II
List of Documents

1. Final draft of signed minutes for the meetings of the following held during the period under review:
   a. Board of Directors dated April 17, 2021, May 15, 2021, May 28, 2021, June 4, 2021, June 18, 2021, August 9, 2021, September 22, 2021, October 4, 2021, November 12, 2021, December 23, 2021, January 28, 2022 and February 12, 2022;
   b. Corporate Social Responsibility Committee dated September 22, 2021 and March 17, 2022;
   c. Annual General Meeting dated September 30, 2021;
   d. Extra-ordinary General Meeting dated June 4, 2021
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2020-21;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act; and
7. Forms filed with ROC

ANNEXURE 3B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SUUMAYA RETAIL LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suumaya Retail Limited** (hereinafter called 'the Company') for the financial year ended March 31, 2022 ('period under review').

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during the period under review)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during the period under review)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: **(Not applicable during the period under review)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
© The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**(Not applicable during the period under review)**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Kindly refer the notes below on certain emphasis of matters:

- The Company has not taken limited review report for the first quarter ended June 30, 2022 from the Statutory Auditors of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company, as the case may be.

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

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

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

We further report that during the period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc:

We further report that during the audit period the Company has undertaken following events/actions:

1. Approval of issue of Zero Coupon Compulsorily Convertible Debentures on Rights Basis

The Company passed a special resolution, in terms of the Act, in its Extra-ordinary General Meeting held on May 5, 2021 to issue of upto 31,000,000 Zero Coupon Compulsorily Convertible Debentures of Rs. 10/- each on Rights Basis to the existing sole shareholder of the Company.

2. Increase in the limits of making Investments /Extending Loans and giving Guarantees or providing securities in connection with loans to Persons/Body Corporate

The Company passed a special resolution, in terms of Section 186(3) of the Act, in its Extra-ordinary General Meeting held on May 5, 2021 to increase the limit of making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons/ body corporate to the extent of Rs. 2500 crore.

3. Granting authority under Section 180(1)(a) and 180(1)(c) of Companies Act, 2013

The Company passed a special resolution, in terms of Section 180(1)(a) and 180(1)(c) of the Act, in its Extra-ordinary General Meeting held on May 5, 2021 to raise borrowing powers to the extent of Rs. 2500 crore.

4. Granting of omnibus approval for Related Party Transactions entered or to be entered by the Company

The Company passed a special resolution, in terms of Section 188 of the Act, in its Extra-ordinary General Meeting held on May 5, 2021 to grant an omnibus approval of Rs.2500 Crores for all the Related Party Transaction, entered or to be entered by the Company for Financial Year 2021-22 provided that aggregate amount of all such Transactions during the Financial Year shall not exceed Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crores).

5. Alteration in the Articles of Association ('AOA') of the Company

The Company passed a special resolution, in terms of Section 14 of the Act, in its Extra-ordinary General Meeting held on May 5, 2021 to amend Article II) 1) of the AOA by substituting Share Capital and Variations of Rights.

6. Acquisition Equity Shares of White Organic Retail Limited and making an Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to an Open Offer, the Company acquired a controlling stake i.e., 55.01% stake in WORL. Consequently, WORL became a subsidiary of the Company w.e.f. February 16, 2022.

7. Approval to invest in 154,507 Compulsorily Convertible Preference Shares of M/s. Nysaa Retail Private Limited at an issue price of Rs.323.61/- each

The Board of Directors in its meeting held on July 29, 2021, approved to invest 154,507 Compulsorily Convertible Preference Shares of M/s. Nysaa Retail Private Limited at an issue price of Rs.323.61/- each.

8. Approval to transfer Company's entire investment stake in Nysaa Retail Private Limited

The Board of Directors in its meeting held on March 22, 2022, approved to transfer its investment of 154, 507 Compulsorily Convertible Preference Shares held in Nysaa Retail Private Limited amounting to Rs.50,000,000/- (Rupees Five Crore only) for other than cash to Capalpha Trade Private Limited as the undertaking was given by Mr. Ushik Gala, the Chairman and Managing Director of Suumaya Industries Limited, Holding Company, before the court of Addl. Chief Metropolitan Magistrate, 47th Court, Esplanade, Mumbai on March 14, 2022.

For **Avani Hasmukh Chheda & Associates**

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Avani Hasmukh Chheda
Proprietor
Practicing Company Secretaries
ACS : 48802
C.P. No.: 17773

UDIN: A048802D000935138

Place: Mumbai
Date: September 7, 2022

Annexure A

To,
The Members,
SUUMAYA RETAIL LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Given the challenges and limitations posed by Covid-19, lockdown restrictions (wherever applicable), as well as considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Annexure II
List of Documents

1. Final draft of signed minutes for the meetings of the following held during the period under review:
   a. Board of Directors dated May 4, 2021, May 15, 2021, May 17, 2021, May 21, 2021, June 11, 2021, June 18, 2021, July 29, 2021, September 1, 2021, October 4, 2021, January 7, 2022 and March 22, 2022;
   b. Annual General Meeting dated September 30, 2021;
   c. Extra-ordinary General Meeting dated May 5, 2021;
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2020-21;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act; and
7. Forms filed with ROC

ANNEXURE 4
FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/ transactions:	Duration of the contracts / arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs. in crore)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Suumaya Agro Limited	Purchase of goods	Ongoing	671.40	NA	-
	Sale of goods	Ongoing	653.23		

For and on behalf of the Board of Directors

Sd/-
Ushik Gala
Chairman & Managing Director
(DIN: 06995765)

Date: August 12, 2022
Place: Mumbai

ANNEXURE 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and
Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) ("Suumaya" or "the Company") has been a strong believer of giving back to the Society it receives from. Corporate Social Responsibility ("CSR") is also strongly connected with the principles of sustainability. Organization should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Suumaya to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The key purpose of this Policy is to:

- Outline the development areas in which the Company shall get involved in.
- Define governance structure for CSR management within the Company.
- Serve as a guiding document aiding in identification, execution and monitoring the CSR projects.

2. Composition of CSR Committee:

Sr.no.	Name of the Member	Designation/Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ushik Gala - Chairman	Chairman and Managing Director	02	02
2.	Mr. Sharad Jain - Member	Independent Director	02	02
3.	Mr. Sejal Doshi - Member	Non-Executive Director	02	02

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
http://www.suumayalifestyle.com/pdf/Corporate-Social-Responsibility-Revised.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Rs.1,563,013.51/-

6. Average net profit of the company as per section 135(5): Rs.1,440,664,581.95/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.2,88,13,291.64/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any: Rs.1,563,013.51/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.2,72,50,278.13/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.2,000,000/-	Rs.25,250,278.13/-*	-	-	-	-

* Amount is yet to be transferred

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency	
				State.	District			Name.	CSR registration number
1.	Organising blood donation camps and organising and supply of blood for needy patients on requisition basis.	(i)	Yes	Maharashtra	Mumbai	2,000,000	No	Shree Malad K.V.O. Jain Samaj Foundation	CSR00020056
2.	Running diagnostics centres or tie-ups with hospitals or existing diagnostic centre to provide health care and medical support in terms of finance, equipment's including sponsoring 50% of the patients total medical treatment expenses, as and when required.	(i)							
3.	Promoting education and organisation of food camps.	(ii)							

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.2,000,000/-
(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
No capital asset was created / acquired for 2022 through CSR spend. Consequent to enactment of the CSR

Amendment Rules, the Company has incorporated Section 8 Company as per Companies Act, 2013, in the name of "Suumaya Foundation" as wholly owned subsidiary of the Company, to carry out activities related to charitable purposes. The Company will start the activities upon obtaining the required approvals from regulatory authorities.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Board of the Company at its meeting held on March 17, 2022, has approved to fulfil its upsent CSR obligation of Rs.25,250,278.13/- for the FY2021-22 in an ongoing project which would be carried out in accordance with the provisions of CSR prescribed under the Companies Act, 2013 read with CSR Rules framed thereunder. The Company in collaboration with Suumaya Agro Limited and Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited), Companies forming a part of Suumaya Group, will directly and/or indirectly promote, improve and provide healthcare and medical services and facilities especially but not limited to the socially and economically marginalised people or groups. The Company may provide such facility directly or through tie-ups with existing hospitals and health care centres or health care programs.

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

Sd/-
Ushik Gala
Chairman & Managing Director
Chairman – CSR Committee
DIN: 06995765

ANNEXURE 6

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013
[Read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each director to the median remuneration of the employees for FY2021-22 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2021-22 are as under:

Name of Director	Ratio of remuneration of each Director to median remuneration of employees	% increase/(decrease) in remuneration in FY2021-22
Executive Directors		
Mr. Ushik Mahesh Gala (Chairman and Managing Director)	72.17	850.00
Mr. Sumit Pal Singh[1] (Joint Managing Director and CEO)	182.71	207.10
Non-Executive Directors, Non-Independent Directors		
Mr. Sejal Doshi	4.98	117.22
Mr. Deepak Jain	3.18	-
Mr. Himanshu Ahuja[2]	-	-
Mr. Kshitish Shastri[2]	-	-
Non-Executive, Independent Directors		
Mr. Sharad Jain	5.36	115.77
Mr. Satish Khimawat	4.17	422.35
Mr. Ishtiaq Ali	4.70	158.30
Dr. M. Narendra	3.87	-
Ms. Shruti Chaudhary[3]	4.09	-
Key Managerial Personnel		
Ms. Sneha Shah[4] (Chief Financial Officer)	N.A	981.04
Ms. Dhwani Dattani (Chief Financial Officer)		15.99
Ms. Kirtika Chauhan[5] (Company Secretary)		N.A.
Mr. Sunil Sharma[5] (Joint Company Secretary)		N.A.

Notes:

1. Mr. Sumit Pal Singh resigned as Joint Managing Director and CEO effective from October 12, 2021
2. Mr. Himanshu Ahuja and Mr. Kshitish Shastri resigned effective from June 30, 2021
3. Ms. Shruti Chaudhary resigned effective from June 24, 2022
4. Ms. Sneha Shah resigned effective from October 13, 2021
5. Since employed during the FY2021-22, percentage of increase/decrease in remuneration is not applicable
6. Non-Executive Directors does not receive any remuneration except sitting fees and for Executive Directors, remuneration includes fixed pay, perquisites and commission.
7. In FY2021-22, there was an increase of 385.84% in the median remuneration of employees.
8. There were 84 permanent employees on the rolls of Company as on March 31, 2022.
9. Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2021-22 was 0.82% whereas there was 1.03% increase made in the managerial remuneration during FY2021-22.
10. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE 7

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is as follows:

(A) CONSERVATION OF ENERGY

The Company continues to take steps to absorb and adopt the latest technologies and innovations in the Apparel, Agri Produce and Retail Industry. These initiatives enable its Vendors to become more efficient and productive and also leads to conservation of energy. Conservation of energy is considered to be a priority and therefore ensuring minimum consumption by way of better energy conservation programmes training/ awareness of the employees and prompt upkeep is a continuous exercise.

The steps taken or impact on conservation of energy:

The Company has been continuously encouraging its partners to improve focus on technology improvement and training to ensure efficient use of resources especially of common resources such as water and energy.

The steps taken by the Company for utilizing alternate sources of energy: The Company encourages its partners to explore sustainable energy sources to the extent possible.

The capital investment on energy conservation equipments: Not Applicable.

(B) TECHNOLOGY ABSORPTION

The Company continues to use the latest technologies for improving the productivity and quality of its products. The Company is keeping track of latest developments and encourages its partners to adopt the same.

The Company continues to make focused investments in technology & operations by building up its Omni Channel capabilities to provide seamless shopping experiences to its customers. The Company is also working on improving experience at its outlets by the use of technology (both hardware and software tools).

The efforts made towards technology absorption: The Company keeps itself updated on latest technology in the industry and encourages its partners to invest in the same. Further as a part of efforts in this regard the Company provides support to its partners with necessary guidance training advances and financial support if any required.

The benefits derived like product improvement cost reduction product development or import substitution: With the adoption of new technology from time to time the efficiency and capacity with respect to manufacturing has been increased resulting in better quality of products quicker and more efficient processing at lower costs.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company does not directly import technology but encourages its partners to do so.
(a) The details of technology imported: Not Applicable
(b) The year of import: Not Applicable
(c) Whether the technology been fully absorbed: Not Applicable
(d) If not fully absorbed areas where absorption has not taken place and the reasons thereof: Not Applicable
(e) The expenditure incurred on Research and Development: Not Applicable

For and on behalf of the Board of Directors

Sd/-
Ushik Gala
Chairman & Managing Director
DIN: 06995765

Date: August 12, 2022
Place: Mumbai

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name	Designation	Gross Remuneration (in Rs.)	Qualifications	Experience (in years)	date of commencement of employment	*the age of such employee	the last employment held by such employee before joining the company
The names of the top ten employees in terms of remuneration drawn							
Mr. Ushik Mahesh Gala	Chairman and Managing Director	40,000,000	B.com and CA	More than 7	April 01, 2020	31 years	N.A.
Mr. Sumit Pal Singh*	CEO and Joint Managing Director	22,000,000 60,000,000^ w.e.f. 01.07.2021 110,000,000^	Graduate Diploma in Business Administration	10	April 01, 2020	31 years	Power2SME Private Limited
Ms. Sneha Shah*	Chief Financial Officer	3,600,000	CA	11	November 02, 2020	31 Years	Manish Advisors and Shah Parmar & Associates, Partner
Mr. Siva Kumar*	Sr. Technical Project Manager	3,600,000	Bsc. CISA, ITIL, CLP, CSX	36	December 09, 2021	58 years	RS Payment Solutions & Services P Ltd
Mr. Shirish Kumar	Sales Head – Polymers	3,600,000	B.Tech	19	February 02, 2022	35 years	Power2SME Private Limited
Mr. Sunaker Behra	Sales Head – Polymers	3,600,000	PGDBM	15	March 22, 2022	35 Years	Power2SME Private Limited
CS Heena Shah*	Company Secretary and Compliance Officer	3,000,000^	CS	18	January 01, 2019	42 Years	HTMT Global Solutions Limited
Ms. Kajal Sheth	Head - B2B (Fashion, Textile & Apparels)	2,980,000	PGDBA in Marketing	25	April 01, 2021	44 Years	Zillingo Global Private Limited
Mr. Siddharth Sathgal	Head- B2B (Apparel)	2,400,000	BBA Specialization in Banking & Insurance	9	May 01, 2021	31 Years	Zillingo Global Private Limited
Mr. Prakash*	Technical Product Owner	2,400,000	Msc. Aptech	13	December 01, 2021	47 Years	Girnisec Solutions
Vivekanand							
The names of other employees, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: Nil							
The names of other employees, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: Nil							
The names of other employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil							

Notes:

a. Name of the employees mentioned above is a relative of any Director of the Company or Manager of the Company.
b. Remuneration comprise of salary, allowances, monetary value of perquisites, the Company's contribution to Funds but may vary depending on the terms and conditions of employment.
c. Nature of employment of all employees is permanent.
d. *Indicates remuneration inclusive of performance bonus.
e. ^Indicates resignee/ part of FY2021 -22

CORPORATE GOVERNANCE REPORT

SUUMAYA'S PHILOSOPHY OF CORPORATE GOVERNANCE

Suumaya's philosophy of Corporate Governance is built on a foundation of sound business ethics, fairness, and trust in dealing with all stakeholders.

The Company is totally committed and devoted towards achieving business excellence and enhancing shareholder value by following the best disclosure practices with a high level of integrity, accountability, fairness, transparency and responsibility to all the stakeholders. The Company understands that good corporate governance and transparency in actions of the management is the key to a strong bond of trust with the Company's stakeholders.

In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit.

Suumaya not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") but is also committed to sound Corporate Governance principles and practices. The Company aspires to reach the highest standards of Corporate Governance, while emphasising on transparency, creating a sustainable culture, and setting industry-leading benchmarks. It constantly strives to adopt emerging best practices being followed globally.

This report is prepared in accordance with the provisions of the Listing Regulations and the report contains the details of Corporate Governance systems and processes at Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited).

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted Code of Conduct and Business Ethics ("Code") for Members of the Board ("Directors"), Key Managerial Personnel ("KMP") and the Senior Management, which is available on the website of the Company at www.suumaya.com. The Company has received confirmations from the Directors, KMP as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Code suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (the "Act"). Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Managing Director of the Company to this effect is annexed at the end of this Report.

BOARD OF DIRECTORS

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

SIZE AND COMPOSITION OF BOARD

The Board of Directors ("Board") of the Company has a combination of executive and non-executive directors including independent directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board of Directors as on March 31, 2022 comprises of 8 (Eight) Directors including 1 (One) Executive Director ("ED"), 7 (Seven) Non-Executive Directors ("NEDs") including a Woman Director, of which 5(Five) are Independent Directors ("IDs").

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of the Directors on the Board holds directorships in more than Ten public companies. Further none of our Directors serve as Director or as IDs in more than seven listed companies and the ED serve as IDs on any listed company. Furthermore, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at www.suumaya.com

During FY 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members.

CHANGES TO BOARD DURING FY 2021-22

i. Mr. Himanshu Ahuja was appointed as an Additional Non-Executive Director effective from April 03, 2021, later resigned from the said position effective June 30, 2021.

ii. Mr. Kshitish Shastri resigned as Non-Executive Director effective from June 30, 2021.

iii. Mr. Satish Khimawat was re-appointed as an Independent Director of the Company for a second term of 5 (Five) years effective March 28, 2022 through March 27, 2027.

iv. Dr. M. Narendra was appointed as an Independent Director of the Company for a period of 5 (Five) years effective August 13, 2021.

v. Mr. Sumit Pal Singh resigned as Joint Managing Director and CEO of the Company effective October 12, 2021.

Table A: The composition of the Board of Directors and Directorships held as on March 31, 2022

Name of Director	No. of directorship in other Indian Public Companies[1]		No. of Board Committee positions in other Indian Public Companies[2]		Directorship in other listed entity (Category of directorship)
	Chairperson	Member	Chairperson	Member	
Executive Director					
Mr. Ushik Mahesh Gala, Chairman and Managing Director (DIN: 06995765)	1	8	-	1	- Suumaya Corporation Limited, Chairman and Managing Director
Non-Executive, Non-Independent Director					
Mr. Sejal Doshi (DIN: 08431221)	-	4	1	1	- Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited), Non-Executive Director
Mr. Deepak Jain (DIN: 07987267)	-	-	-	-	-
Non-Executive Independent Directors					
Mr. Sharad Jain (DIN: 01686035)	-	2	1	-	- Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited), Non-Executive Director
Mr. Satish Khimawat (DIN: 07769130)	-	2	-	1	- Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited), Non-Executive Independent Director
Mr. Ishtiaq Ali (DIN: 02965131)	-	1	-	1	- Shree Pushkar Chemicals & Fertilisers Limited, Non-Executive Independent Director
Dr. M. Narendra (DIN: 00536905)	-	8	1	2	- Kesar Enterprises Limited - Adani Enterprises Limited - Man Industries (India) Limited - Mahindra First Choice Wheels Limited - Equippp Social Impact Technologies Limited
Ms. Shruti Chaudhary (DIN: 02880771)[3]	-	1	-	1	- Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited), Non-Executive Independent Director

Notes:

(1) Directorships in Indian Public Companies (listed and unlisted) includes position in Foreign Companies, Strike off Companies, Private Companies and position as an advisory board member but excludes position in Section 8 and Dormant Companies.

(2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

(3) Resigned as Non-Executive Women Independent Director effective June 24, 2022

The Board of Directors based on the recommendations of nominations and remuneration committee through circulation resolution dated September 06, 2022 approved the appointment of Mrs. Archana Chirawawala and Dr. Sujata Singhi as an additional directors in the category of non executive independent directors, not liable to retire by rotation, for a term of 5 years with effect from September 06, 2022 on terms and conditions as mutually agreed between them and the board, subject to the approval of the members at the ensuing annual general meeting of the company under section 149 and 161 of the act and applicable provision of the listing regulation and the articles of associations of the company.

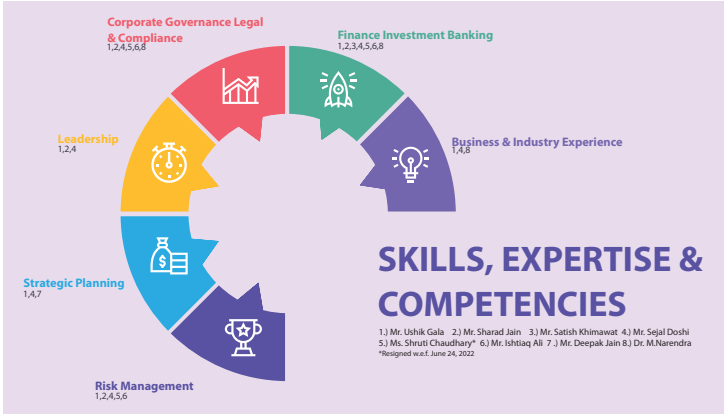
Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at https://suumaya.com/wp-content/uploads/2021/09/Nomination-and-Remuneration-Policy.pdf.

Skills/expertise/competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Board of Directors have identified the following core skills/ expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:



FAMILIARISATION PROGRAMME

The Company initiates steps to appraise the Independent Directors through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings to update on the Business Plan (including that of Subsidiaries), long term strategy and strategic priorities, the amendments in Company Law, SEBI Listing Regulations and SEBI Regulations, Corporate Governance, Related Party Transactions, and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on safety, quality, CSR, sustainability & Human Resource etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website https://suumaya.com/wp-content/uploads/2021/09/Policy-on-Familiarisation-of-Independent-Directors.pdf.

BOARD EVALUATION

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

On recommendations of Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company and Criteria for making payment to Non-Executive Directors. The same is available on our website at https://suumaya.com/investors/investor-policies/.

Details of remuneration for Directors in FY 2021-22 are provided in Table B below.

Table B: Shares held and cash compensation paid to Directors for the year ended March 31, 2022

(in Rs.)

Name	Salary, allowance, Bonus and Perquisites[7]	Commission [2]	Sitting Fees[1]	Total Compensation	Fully paid-up Equity Shares held (Nos.)
Executive Directors					
Mr. Ushik Mahesh Gala	1,01,99,999	-	-	1,01,99,999	4,848,666[8]
Mr. Sumit Pal Singh[6]	2,58,23,447	-	-	2,58,23,447	16,000
Non-Executive, Non-Independent Director					
Mr. Sejal Doshi	-	13,50,000	7,82,500	21,32,500	-
Mr. Deepak Jain	-	-	5,00,000	5,00,000	-
Mr. Himanshu Ahuja[5]	-	-	-	-	-
Mr. Kshitish Shastri[4]	-	-	-	-	-
Non-Executive, Independent Directors					
Mr. Sharad Jain	-	-	8,42,500	8,42,500	-
Mr. Satish Khimawat	-	-	6,55,000	6,55,000	-
Mr. Ishtiaq Ali	-	-	7,37,500	7,37,500	-
Dr. M. Narendra	-	-	6,07,500	6,07,500	-
Ms. Shruti Chaudhary[3]	-	-	642500	6,42,500	-

Notes:
(1) The sitting fee to be paid to all Non-Executive Directors has been revised to Rs.100,000 for attending the Board Meetings of the Company w.e.f. August 13, 2021.
(2) The Members at the 9th AGM held on September 29, 2020, approved the payment of service fee to Mr. Sejal Doshi, Non-Executive Director of the Company of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month for rendering consultancy service in financial, accounts and ancillary services since August 15, 2020. Except for above, there are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.
(3) Resigned w.e.f. June 24, 2022
(4) Resigned w.e.f. June 30, 2021
(5) Resigned w.e.f. June 30, 2021
(6) Resigned w.e.f. October 12, 2021
(7) The appointment of Executive Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company, therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.
(8) As on date of this report, Mr. Ushik Gala holds 9,697,332 Equity Shares of the Company out of which 586,666 were allotted on March 31, 2022 pursuant to exercise of option to convert convertible warrants into equivalent number of equity shares and 4,848,666 were allotted as Bonus Shares on April 11, 2022. Total of 5,435,332 Equity Shares are in process to get listed on Stock Exchange where the shares of the Company are listed.
(9) The Company has not issued any Stock Options to its Directors.

BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board. The important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/Committee for its review. The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

During the year under review, 8 (Eight) board meetings were held on June 01, 2021, June 30, 2021, August 13, 2021, October 18, 2021, November 12, 2021, February 14, 2022, February 21, 2022, and March 17, 2022. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present at all Meetings.

As a cost saving measure and optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

Table C: Attendance details of Directors for the year ended March 31, 2022 are given below

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Ushik Mahesh Gala (Chairman and Managing Director)	Executive Director	8	7
Mr. Sumit Pal Singh (Joint Managing Director and CEO)[1]		3	2
Mr. Sejal Doshi	NED	8	8
Mr. Deepak Jain		8	7
Mr. Himanshu Ahuja[2]		2	-
Mr. Kshitish Shastri[2]		2	1
Mr. Sharad Jain	IDs	8	8
Mr. Satish Khimawat		8	8
Mr. Ishtiaq Ali		8	8
Dr. M. Narendra[4]		5	5
Ms. Shruti Chaudhary[1]		8	6

Notes:
(1) Mr. Sumit Pal Singh conveyed his intention to resign as the Joint Managing Director and CEO of the Company effective October 12, 2021
(2) Mr. Himanshu Ahuja and Mr. Kshitish Shastri stepped down as a Non-Executive Directors of the Company effective June 30, 2021
(3) Ms. Shruti Chaudhary stepped down as an Independent Director effective June 24, 2022
(4) Dr. M. Narendra was appointed as a Non-Executive Independent Director effective August 13, 2021.

All the Directors were present at the Annual General Meeting of the Company held on Thursday, September 30, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('**VC**') except the meeting held on March 17, 2022.

Separate meeting of Independent Directors

During the year under review, a meeting of Independent Directors was convened on February 12, 2022, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI Listing Regulations and Secretarial Standards, wherein all Independent Directors were present.

At the meeting, the Independent Directors:

(I) Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors;

(iii) Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Non-Independent Directors did not take part in the Meeting.

Resignation of Independent Director:

During the year under review, no Independent Directors of the Company have resigned from the Board of the Company. However, Ms. Shruti Chaudhary tendered her resignation as the Non-Executive Independent Woman Director of the Company effective from June 24, 2022, reasons of which is provided on the website of the Company www.suumaya.com .

BOARD COMMITTEES

Audit Committee

As on March 31, 2022, the Audit Committee comprises 3 (three) Non-Executive Independent Directors and 1 (one) Executive Director who are well versed with finance, accounts, corporate laws and general business practices. Mr. Sharad Jain, the Lead Independent Director is the Chairman of the Committee. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company.

Terms of Reference of Audit Committee:

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee are contained in the 'Terms of Reference' which is available on the website of the Company at www.suumaya.com . The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Key Terms of Reference of the Committee are:

a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
b) Reviewing and examining with management the quarterly, half-yearly, nine months and annual financial results and the auditors' report thereon before submission to the Board for approval;
c) Reviewing management discussion and analysis of financial condition and results of operations;
d) Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
e) Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process;
f) Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
g) Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
h) Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
I) Evaluating internal financial controls and risk management systems;
j) Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
k) Reviewing the functioning of the Code of Business Principles and Vigil Mechanism;
l) Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding Rs.100 crores of 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
m) Recommending the appointment and the remuneration to be paid to the Cost Auditor.
n) Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

Meeting, Attendance & Composition of Audit Committee:

During the Financial year 2021-22, 6 (six) meetings of the Audit Committee were held on June 01, 2021, June 30, 2021, August 18, 2021, October 18, 2021, November 12, 2021 and February 14, 2022. The requisite quorum was present for all meetings and all decisions at the Audit Committee Meetings were taken unanimously. The intervening gap between two meetings did not exceed on hundred and twenty days.

Table D: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:

Name	Designation	Category	No. of Meeting Attended
Mr. Sharad Jain	Chairman	Non-Executive Independent Director	6
Mr. Ishtiaq Ali	Member	Non-Executive Independent Director	6
Mr. Satish Khimawat	Member	Non-Executive Independent Director	6
Mr. Ushik Gala	Member	Chairman and Managing Director	5

Accounts Manager, representatives of the Statutory and Internal Auditors are generally invited to attend the Meetings of the Committee. The Chief Financial Officer of the Company is a permanent invitee to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr. Sharad Jain, the Chairman of the Committee was present at the 10th AGM of the Company held on September 30, 2021. M/s. Naik Mehta and Co., Chartered Accountants have carried out the Statutory Audit for FY2021-2022.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on a quarterly basis.

Nomination and Remuneration Committee

As on March 31, 2022, the Nomination and Remuneration Committee ("NRC") comprises 2 (two) Independent Directors and 1 (one) Executive Director. The composition and role of the Nomination and Remuneration Committee are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

The NRC has formulated Remuneration Policy for Directors, KMPs and Senior Management Employees of the Company and the same is available on Company's website at https://suumaya.com/wp-content/uploads/2021/09/Nomination-and-Remuneration-Policy.pdf. The criteria for making payments to Non-Executive Directors is available on our website at https://suumaya.com/wp-content/uploads/2021/09/Criteria-for-making-payment-to-Non-Executive-Director.pdf. Mr. Satish Khimavat, the Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting (AGM) held on September 30, 2021.

Terms of Reference of the Committee:

The detailed terms of reference of the Nomination and Remuneration Committee are contained in the 'Terms of Reference' which is available on the website of the Company at www.suumaya.com

Key Terms of Reference of the Committee are:

a) Determine/recommend the criteria for appointment or removal of Directors, Members of Senior Management and Key Managerial Personnel;
b) Identify candidates who are qualified to become Directors and who may be appointed on the Senior Management, or as a Key Managerial Personnel;
c) Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s);
d) Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;

e) Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
f) Recommend to the Board, all remunerations, in whatever form, payable to Directors, Senior Management and Key Managerial Personnel;
g) Review and recommend to the Board candidates for election as members to the Board Committees and for the election as chairman for each Board Committee from the appointed members of the Board Committee;
h) Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

During the Financial year 2021-22, 4 (four) meetings of NRC were held on June 30, 2021, August 13, 2021, October 18, 2021, and February 12, 2022. The requisite quorum was present for all meetings and all decisions at NRC Meetings were taken unanimously. The intervening gap between two meetings did not exceed one hundred and twenty days.

Criteria for appointment as Director:

- not be disqualified in terms of Section 164 of the Act;
- be eligible in terms of Schedule V to the Act, if he is going to be appointed as Managing Director, Whole-time Director or manager;
- fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Act;
- Possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he has to fulfill;
- re-appointment of independent director shall be on the basis of report of performance evaluation.

Criteria for appointment as Key Managerial Personnel and Senior Management Employees:

- Qualification and experience should be commensurate with the function to be headed.
- He/she should display Endurance Values – Customer Centricity, Integrity, Transparency, Teamwork and Innovation (CITTI).

Table E: The composition of the Nomination and Remuneration Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. Satish Khimawat	Chairman	Non-Executive Independent Director	4
Mr. Sharad Jain	Member	Non-Executive Independent Director	4
Mr. Ushik Gala	Member	Chairman and Managing Director	3
Mr. Sejal Doshi[1]	Member	Non-Executive Director	3
Sumit Pal Singh[2]	Member	Joint Managing Director and CEO	1

Notes:
(1) Mr. Sejal Doshi ceased to be a Member effective January 01, 2022.
(2) Mr. Sumit Pal Singh resigned as Joint Managing Director and CEO of the Company effective October 12, 2021

Performance Evaluation criteria of Independent Director:

Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like Diligence & participation in meetings, contribution to decision making, maintain confidentiality, interpersonal relationship with fellow board members, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge.

Investor Relations and Grievance Committee (Stakeholders Relationship Committee)

As on March 31, 2022, Committee comprises 4 (four) Directors, of which 1(one) Executive Director, 2 (two) Non-Executive Independent Directors and 1 (one) Non-Executive Director. The composition and role of the Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Joint Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference of the Committee:

a) Considering and resolving grievances of security holders of the company.
b) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
c) Review of measures taken for effective exercise of voting rights by shareholders.
d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
e) Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the Financial year 2021-22, 1 (one) meeting of the Investor Relations & Grievance Committee was held on June 30, 2021.

Table F: The composition of Investor Relations and Grievance Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:

Name	Designation	Category	No. of Meeting Attended
Mr. Sejal Doshi	Chairman	Non-Executive Director	1
Mr. Sharad Jain	Member	Non-Executive Independent Director	1
Mr. Satish Khimawat	Member	Non-Executive Independent Director	1
Mr. Ushik Gala	Member	Chairman and Managing Director	1
Mr. Sumit Pal Singh[1]	Member	Joint Managing Director and CEO	1

Notes:
(1) Mr. Sumit Pal Singh resigned as Joint Managing Director and CEO of the Company effective October 12, 2021

Mr. Sejal Doshi, Chairman of the Committee was present at the Annual General Meeting of the Company held on Thursday, September 30, 2021.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Sunil Sharma, the Joint Company Secretary as the Compliance Officer of the Company.

The Company has not received any complaint during the financial year through SEBI Complaints Redress System.

Corporate Social Responsibility Committee

The purpose of our Corporate Social Responsibility and Sustainability ('**CSR**') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('**CSR**') activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR strategy and its implementation.

As on March 31, 2022, the Corporate Social Responsibility Committee comprises 3 (three) Directors, of which 1 (one) was Executive Director, 1 (one) Non-Executive Director and 1 (one) Non-Executive Independent Director. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

During the Financial year 2021-22, 2 (two) meetings of Corporate Social Responsibility Committee were held on June 30, 2021 and March 17, 2022.

Table G: The composition of Corporate Social Responsibility Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:

Name	Designation	Category	No. of Meeting Attended
Mr. Ushik Gala	Chairman	Chairman & Managing Director	2
Mr. Sharad Jain	Member	Non-Executive Independent Director	2
Mr. Sejal Doshi	Member	Non-Executive Independent Director	2

Risk Management Committee

The Company has constituted a Risk Management Committee ('**RMC**') for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Risk Management.

The role of the RMC is inter alia to frame, monitor and implement the Risk Management Plan and Policy of the Company and review the Company's risk profile and key areas of risk, risk assessment and rating procedures, risk management practices and guidelines, procedures for risk assessment and risk management and adopting polices, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive and confidential data etc. The detailed role and responsibility of Risk Management Committee are contained in the 'Terms of Reference' which is available on the website of the Company at www.suumaya.com.

As on March 31, 2022, the Committee comprises 5 (five) Directors, of which 1 (one) is Executive Director, 1 (one) Non-Executive Director and 3 (three) Non-Executive Independent Director. The requisite quorum was present for all meetings.

The composition and role of the RMC are in line with Regulation 21 of the Listing Regulations. The Joint Company Secretary of the Company acts as Secretary to the Committee.

During the Financial year 2021-22, two meeting of the Risk Management Committee were held on August 13, 2021 and February 09, 2022 and the intervening gap between the two meetings did not exceed One Hundred and Eighty Days.

Table H: The composition of RMC and the attendance details of the Members for the financial year ended March 31, 2022 are given below

Name	Designation	Category	No. of Meeting Attended
Mr. Satish Khimawat	Chairman	Non-Executive Independent Director	2
Mr. Sharad Jain	Member	Non-Executive Independent Director	2
Mr. Ishtiaq Ali	Member	Non-Executive Independent Director	2
Mr. Sejal Doshi	Member	Non-Executive Director	2
Mr. Ushik Gala	Member	Chairman and Managing Director	2

GENERAL BODY MEETINGS

Table I: Location, date and time of the Annual General Meetings were held:

Financial Year Ended	Date and Time	Venue	Special Resolutions Passed
March 31, 2019	September 27, 2019 at 3.00 p.m.	Hotel Daffodils 23, Link House, Link Rd, Next to Toyota Showroom, Rajan Pada, Mindspace, Malad West, Mumbai - 400064	-
March 31, 2020	September 29, 2020 at 11.00 a.m.	Meetings were held through two-way video-conferencing	Approval of remuneration to be paid to Mr. Kshitish Shastri, Non- Executive Director, in excess of remuneration u/s 197
March 31, 2021	September 30, 2021 at 11.00 a.m.		a) Re-appointment of Mr. Satish Jayantilal Khimawat (DIN: 07769130) as an Independent Director; b) Appointment of Mr. Ushik Gala (DIN: 06995765) as Chairman and Managing Director of the Company; c) Approval to increase in the limits of making Investments/Extending Loans and giving Guarantees or providing securities in connection with loans to Persons/Body Corporate

No Extraordinary General Meeting of the Members was held during FY2021-22.

Postal Ballot:

Pursuant with Sections 108 and 110 of the Act and the Companies (Management & Administration) Rules, 2014 as amended from time to time, the SEBI Listing Regulations and the Secretarial Standards-2, during the year under review, the Company had conducted process of Postal Ballot through remote e-voting facility, Twice, for obtaining the approval of the Members of the Company on the following Special Resolutions. The following Resolutions are deemed to have been passed on the last date of e-voting.

The details of voting on the Special Resolutions passed with requisite majority are as under:

Particulars	No. of Votes polled	No. and % votes in favour	No. and % votes against
Special Resolution:			
(i) Alteration of Objects Clause of Memorandum of Association (MOA) of the Company	10,310,621	10,310,621 (100%)	0
(ii) Alteration of Articles of Association (AoA) of the Company.	10,310,621	10,310,621 (100%)	0
(iii) Appointment of Mr. Sumit Pal Singh (Chief Executive Officer), as Joint Managing Director w.e.f. March 1, 2021	10,310,621	10,310,621 (100%)	0

• Postal Ballot dated March 26, 2022

Mr Rinkesh Gala, Practicing Company Secretary (ACS: 42486; COP: 20128) of Rinkesh Gala & Associates, Practicing Company Secretaries was appointed to act as Scrutinizer to scrutinise the votes cast by way of Postal Ballot, in an independent and fair manner. The Company had sent the Notice dated February 21, 2022 to the Members in the permitted mode. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. Friday, February 18, 2022. The voting period for postal ballot commenced on Friday, February 25, 2022 at 9.00 a.m. (IST) and ends on Saturday, March 26, 2022 at 5.00 p.m. (IST) and the e-Voting platform was disabled thereafter.

• Postal Ballot dated April 27, 2021

Mr Rinkesh Gala, Practicing Company Secretary (ACS: 42486; COP: 20128) of Rinkesh Gala & Associates, Practicing Company Secretaries, Mumbai was appointed to act as Scrutinizer to scrutinise the votes cast by way of Postal Ballot, in an independent and fair manner. The Company had sent the Notice dated February 12, 2021 to the Members in the permitted mode. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. Friday, March 19, 2021. The voting period for postal ballot commenced on Monday, March 29, 2021 at 9.00 a.m. (IST) and ended on Tuesday, April 27, 2021 at 5.00 p.m. (IST) and the e-Voting platform was disabled thereafter.

The details of voting on the Special Resolutions passed with requisite majority are as under:

Particulars	No. of Votes polled	No. and % votes in favour	No. and % votes against
(i) Increase in Authorized Share Capital of the Company and consequential amendment to Memorandum of Association (MoA) of the Company.	11,986,210	11,986,195 (100%)	15
(ii) Issue of Bonus Shares	11,986,264	11,986,249 (100%)	15

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

Postal ballot notices are sent by e-mail to the members/beneficial owners as on the cut-off date. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. In Compliance with the requirements of MCA Circulars, the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman / authorized officer. The results are also displayed on the Company website www.suumaya.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Details of special resolution proposed to be conducted through postal ballot:

In terms with proviso to sub-section (1) of Section 110 of the Act, the Board proposes to obtain members approval as a Special Resolution for change in Object Clause of Memorandum of Association of the Company at the ensuing Annual General Meeting, scheduled to be held on September 30, 2022 (**'AGM'**), which is required to be passed through Postal Ballot.

Table J: Annual General Meeting 2022

Day and Date	Friday, September 30, 2022
Venue	the Annual General Meeting is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM Meeting: Wing B, Unit No.2001,2002, 20th Floor Lotus Corporate Park, Goregaon (East), Mumbai 400063
Time	03.00 p.m.

Communication to Shareholders

The Un-audited quarterly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations. The approved financial results are forthwith sent to the Stock Exchanges and are published in Active Times (English newspaper) and Mumbai Lakshdeep (local language Marathi newspaper), within forty-eight hours of approval thereof. The Company's financial results and official press releases are displayed on the Company's Website www.suumaya.com

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at https://suumaya.com/investors/

GENERAL SHAREHOLDERS INFORMATION

Financial Year

The Company's financial year begins from April 1 and end on March 31.

Dividend Payment Date

The Board of Directors at its Meeting held on August 13, 2021, approved and paid interim dividend to the Equity Shareholders of the Company @ Re.1 per share aggregating to Rs. 2,80,68,000/-. Further for the financial year 2021-22, Board of Directors have not recommended Final Dividend.

Listing on Stock Exchanges

The Equity Shares of the Company are Listed on National Stock Exchange of India Limited (NSE) having address Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Trading Symbol – SUULD

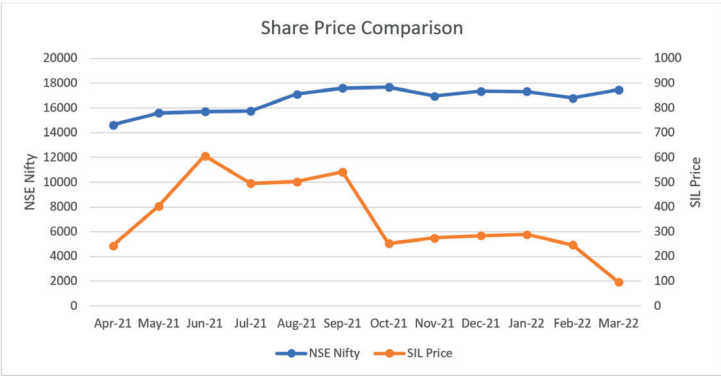
Annual listing fee for the financial year 2022-23 has been paid by the Company to NSE.

Stock Code/ISIN: INE591Q01016

Market Price Data- High, Low during each month in last Financial Year

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of shares traded)
April 2021	244.45	234.80	11976
May 2021	404.05	400	10446
June 2021	606.95	594.05	79460
July 2021	518	490.05	20294
August 2021	522.60	495.05	55727
September 2021	549.80	528.80	57319
October 2021	252.80	236.3	408896
November 2021	275.50	275.50	12866
December 2021	292.75	281	60956
January 2022	289.45	282.20	71346
February 2022	266.80	245.80	113352
March 2022	96.40	96.40	153016

Share Price performance in comparison to broad based Indices - NSE Nifty



The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchange.

Registrar to an Issue and Share Transfer Agents

Name and Address : **Bigshare Services Private Limited**
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai, Maharashtra 400059
Tele No. : +91 2262638200
Email Id : info@bigshareonline.com
Website : www.bigshareonline.com

Share Transfer System

The Company's equity shares which are in dematerialized (demat) form during the year under review are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form.

Shareholding category wise summary as on March 31, 2022

Sr. No.	Category of shareholder	Total Shareholder	% of Shareholders	Total Shares	Percentage
1	Clearing Member	45	0.25	169,968	0.56
2	Corporate Bodies	97	0.55	5,330,028	17.44
3	Directors Relative	4	0.02	5,420,666	17.73
4	Foreign Portfolio Investor	3	0.02	349,144	1.14
5	Non-Resident Indian	151	0.85	161,198	0.53
6	Promoters	2	0.01	8,776,489	28.71
7	Public	17365	98.29	10,360,162	33.89
	Total	17667	100	30,567,655	100

Distribution of Shareholding (in Rupees) by size as on March 31, 2022

Category	Holders	Shares	% to total shares
Upto 500	16368	1145506	3.75
501-1000	554	426208	1.39
1001-2000	256	380258	1.24
2001-3000	84	217738	0.71
3001-4000	44	158541	0.52
4001-5000	30	139012	0.45
5001-10000	124	970301	3.17
Above 10000	207	27130091	88.75
Total	17667	30567655	100

Dematerialisation of Shares and Liquidity as on March 31, 2022

Mode of Holding	Shares	% to Capital
NSDL	4645016	15.20
CDSL	25922639	84.80
Physical	0	0
Total	30567655	100.00

The Company's Equity Shares are frequently traded on the National Stock Exchange of India Limited.

Reconciliation of Share Capital Audit Report

As mandated by Securities and Exchange Board of India ('SEBI'), M/s. Rinkesh Gala & Associates, Practicing Company Secretaries undertake a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and CDSL and held in physical form, with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2022 matches with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

In addition, pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, on a half-yearly basis, by M/s. Rinkesh Gala & Associates, Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments, Conversion Date and likely Impact on Equity

On March 31, 2022, the Board of Sulumaya approved the conversion of 2,499,655 outstanding Convertible Warrants, issued to the Promoter and Member of the Promoter Group of the Company on Preferential basis, into the Equity Shares of the Company. The said Equity Share are in process to get listed on Stock Exchange where Equity Shares of the Company are listed. As on March 31, 2022, 3,240,345 convertible warrants are Outstanding to be converted into Equity Shares of the Company. However, the Board on July 04, 2022, received notice from the Warrant holders, informing about their intention to not to exercise their right of conversion for the remaining Warrants and therefore the remaining 3,240,345 convertible warrants were cancelled and the consideration of Rs.60,756,469/- (Rupees Six Crore Seven Lakh Fifty Six Thousand Four Hundred and Sixty Nine only) being 25% of consideration amount as per SEBI (ICDR) Regulations, received from the Warrant holders towards allotment of said Warrants, was forfeited in accordance with the terms of the said Warrants and as per the provisions of SEBI (ICDR) Regulations.

Disclosure Commodity price risks and commodity hedging activities or foreign exchange

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

Plant Locations

The Company does not have any plants.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad: NA

Address for Correspondence

For any grievances/complaints/correspondence, the Members/Investors may contact at the following addresses:

Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)
CIN: L18100MH2011PLC220879
Company Secretary & Compliance Officer: Mr. Sunil Sharma
Address: Wing A, B & F, Unit No 2001-2002, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon East, Mumbai – 400063
Tel: 022 69218000
E-mail: sil.cs@Suumaya.com
Website: www.suumaya.com

OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. During the year under review, there were no significant material related party transactions ("RPTs") entered into by the Company with its Promoters, Directors, KMP and Senior Management which may have potential conflict with the interest of the Company at large. Pursuant to the omnibus approval granted by the Audit Committee, the RPTs entered into by the Company is reviewed by them at least on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the SEBI Listing Regulations. Details of RPTs are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During FY 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

During the year under review, the Company has submitted to the Stock Exchanges, the disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the SEBI Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been reviewed during the year. The Policy is hosted on the Company's website https://suumaya.com/wp-content/uploads/2022/06/Revised-Related-Party-Policy.pdf.

Compliance with regard to capital market

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

During the preceeding three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authorities on matters relating to capital market.

Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website https://suumaya.com/wp-content/uploads/2021/09/Whistle-Blower-Policy.pdf.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable to the Company.

A Certificate from M/s Rinkesh Gala and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(C) (D) & (E) of the SEBI Listing Regulations is annexed to this Report.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has submitted to the Stock Exchanges, the Annual Secretarial Compliance report for the FY2021-2022 received from Vinod Kothari & Company, Practicing Company Secretaries.

Subsidiary Companies

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at https://suumaya.com/wp-content/uploads/2021/09/Materiality-on-Subsidiaries.pdf. During the year, Suumaya Agro Limited and Suumaya Retail Limited, the Wholly-Owned Subsidiaries of the Company were identified as unlisted material subsidiaries.

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Further, as per Regulation 24(1) of the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose income or net worth exceeds 20% of the consolidated income or net worth respectively. In view of above, only one Company viz. Suumaya Agro Limited, is meeting the criteria.

Hence, the Company has appointed Mr. Satish Khimawat, an Independent Director of the Company on the Board of Suumaya Agro Limited w.e.f. January 28, 2022.

The Board and Audit Committee reviews the Financial Statements of subsidiary companies, in particular, the investments made by the unlisted subsidiary companies every quarter. The minutes of the meetings of the Board of unlisted material subsidiary companies are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted material subsidiary companies.

The Company is in compliance with the provisions governing material subsidiaries.

Disclosure of Accounting Treatment

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Details of utilization of funds raised

During the year under review, the Company has raised Rs.187,474,125/- by issue and allotment of convertible warrants including partial conversion to Promoter and member of Promoter Group on Preferential basis. As stated in the offer document, the funds raised by the Company through preferential issue, have been fully utilised for working capital requirements and for general corporate purposes. The Company has also filed a statement to above effect with NSE for the quarter ended March 31, 2022, on May 30, 2022.

Certificate from Practicing Company Secretary

A Certificate from M/s Rinkesh Gala & Associates, Practicing Company Secretary has been obtained confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to this Report.

Non acceptance of any recommendation of any Committee of the Board which was mandatorily required

All recommendations / submissions made by various Committees of the Board during the financial year 2021-22 were accepted by the Board.

Fees to Statutory Auditors

The total fees paid by the Company on a consolidated basis to M/s. Naik Mehta & Co., Chartered Accountants (FRN: 124529W), Statutory Auditor of the Company is Rs.45,00,000/- plus GST as applicable and reimbursement of actual out of pocket expenses.

Compliance with non-mandatory requirements

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

I. **Modified Opinion in Auditors Report:** The Company's financial statements for the FY2021-22 are qualified. Details of same are mentioned in Boards' Report.

ii. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund/Authority

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company as on September 30, 2021 (date of last AGM) on the Company's website www.suumaya.com and on the IEPF Authority's website www.iepf.gov.in .

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy for Women in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending at the end of the financial year	Nil

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the aforesaid Act and Rules framed thereunder.

Certification from CEO and CFO

The requisite certification from the Managing Director, in absence of CEO and CFO in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company.

Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any Shares lying in Demat Suspense Account or Unclaimed Suspense Account.

CODES AS PER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Company has in place, The Insider Trading Prohibition Code formulated based on the principles set out in the PIT Regulations.

The Company also has in place the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI. Compliance Officer of the Company has been designated for dealing with dissemination of information and disclosure of UPSI.

Company Secretary of the Company has been designated as Compliance Officer for regulating, monitoring, trading and report on trading by the Insiders as required under the PIT Regulations and Insider Trading Prohibition Code of the Company.

POLICIES AS PER THE LISTING REGULATIONS

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted Policy on Preservation, Maintenance and Disposal of Documents which is hosted on the Company's website www.suumaya.com

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website www.suumaya.com

Further, as required under the Listing Regulations, the Board has authorised Mr. Ushik Gala, Chairman and Managing Director, to determine materiality of an event/information in consultation with the Company Secretary and Chief Financial Officer of the Company and accordingly make appropriate disclosures to the Stock Exchanges as required under the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of the Annual Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited),
Wing A, B & F, Unit No.2001, 2002,
20th Floor Lotus Corporate Park,
Goregaon East, Mumbai 400063

We have examined the compliance of conditions of Corporate Governance by Suumaya Industries Limited ("the Company"), for the year ended on March 31, 2022, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2021 to March 31, 2022.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company the compliance of the conditions of the Corporate Governance for ensuring. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors, Officers and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note. The draft certificate was placed and approved in the meeting of the Board of Directors of the Company held on August 12, 2022.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 847/2020

UDIN: A042486D000890531

Place: Mumbai
Date: September 1, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members of
Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited),
Wing A, B & F, Unit No.2001, 2002,
20th Floor Lotus Corporate Park,
Goregaon East, Mumbai 400063

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of Suumaya Industries Limited, having CIN: L18100MH2011PLC220879 and having registered office at Wing A, B & F, Unit No.2001, 2002, 20th Floor Lotus Corporate Park, Goregaon East, Mumbai 400063 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Ushik Mahesh Gala	06995765	01-04-2020
2.	Mr. Ishtiaq Ali	02965131	25-10-2019
3.	Mr. Satish Khimawat	07769130	28-03-2017
4.	Mr. Sharad Jain	01686035	11-01-2019
5.	Ms. Shruti Chaudhary	02880771	31-03-2021
6.	Mr. Sejal Doshi	08431221	25-10-2019
7.	Mr. Deepak Kantilal Jain	07987267	21-08-2020
8.	Mr. Mairpady Narendra	00536905	13-08-2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 847/2020
UDIN: A042486D000860701
Place: Mumbai
Date: August 27, 2022

DECLARATION

[Pursuant to Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited)

I, Ushik Mahesh Gala, Chairman and Managing Director of Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

Ushik Mahesh Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: August 12, 2022

BUSINESS RESPONSIBILITY REPORT 2021-22

Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) ("Suumaya" / "the Company") is pleased to present this Business Responsibility Report for the Financial Year (F.Y.) 2021-22, in accordance with sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/10/2015 dated November 4, 2015, issued by the Securities and Exchange Board of India ("SEBI"), to describe the initiatives taken by the Company from an environmental, social and governance perspective. This Report is prepared in accordance with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' ("NVGs") notified by the Ministry of Corporate Affairs ("MCA"), Government of India, in July 2011.

This Business Responsibility Report describes the activities of the Company under each of the following 9 (Nine) principles as outlined in the NVGs:

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1	**Corporate Identity Number (CIN) of the Company**	L18100MH2011PLC220879
2	**Name of the Company**	Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)
3	**Registered address**	Wing A, B & F, Unit No.2001,2002, 20th Floor Lotus Corporate Park, Goregaon East Mumbai 400063
4	**Website**	www.suumaya.com
5	**E-mail id**	sil.cs@Suumaya.com
6	**Financial Year reported**	Financial Year ended March 31, 2022
7	**Sectors(s) that the Company is engaged in (industrial activity code-wise)***	(i) Wholesale Trade Services of Agri Produce and Polymers (NIC 462 & 466) (ii) Wholesale Trade of Fabrics (NIC 464) (iii) Manufacturing of wearing textiles on job work basis (NIC 141)
8	**List three key products/services that the Company manufactures/provides (as in balance sheet)**	(i) Polymers (ii) Agro Commodities (iii) Women Apparels
9	**Total number of locations where business activity is undertaken by the Company**	
	(a) Number of International Locations (Provide details of major 5)	-
	(b) Number of National Locations	We have our Registered Office at Goregoan (East), Mumbai.
10	**Markets served by the Company – Local/State/National/International**	Local and State Markets

*As per National Industrial Classification-Ministry of Statistics and Programme Implementation

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1	**Paid up Capital (INR)**	Rs.30.57 Corers
2	**Total Turnover (INR)**	Rs.6754.23 Crores (Standalone)
3	**Total profit after taxes (INR)**	Rs.429.91 Crores (Standalone)
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	Rs.0.20 Crore which is 0.05% of PAT
5	**List of activities in which expenditure in 4 above has been incurred**	Please refer the Annual Report on CSR activities which forms an integral part of the Board's Report for FY2021-22

SECTION C: OTHER DETAILS

Sr. No.	Particulars	Details
1	**Does the Company have any Subsidiary Company/ Companies?**	Yes
2	**Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**	Yes, Suumaya has 14 direct and indirect subsidiaries in India and Abroad as on March 31, 2022.
3	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**	No

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

Sr. No.	Particulars	Details
a)	**Details of the Director/Director responsible for implementation of the BR policy/policies**	
	• **DIN Number** • **Name** • **Designation**	06995765 Mr. Ushik Mahesh Gala Chairman and Managing Director
b)	**Details of BR head**	
	• **DIN Number** • **Name** • **Designation** • **Telephone number** • **E-mail ID**	06995765 Mr. Ushik Mahesh Gala Chairman and Managing Director 022-69218000 sil.cs@Suumaya.com

2. Principle - wise as per National Voluntary Guidelines (NVGs) BR Policy/Policies

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**Do you have a policy/policies for?**	Y	N	Y	Y	Y	Y	N	Y	Y
2	**Has the policy being formulated in consultation with the relevant stakeholders?**	The Company has formulated the policies and adopted best practices in its own volition, while being sensitive to the interest of all stakeholders.								
3	**Does the policy conform to any national / international standards? If yes, specify? (50 words)**	The Company's policies are aligned with the national best practices								
4	**Has the policy being approved by the Board?** **Is yes, has it been signed by MD/Owner/CEO/appropriate Board Director?**	The policies which are wherever mandatory are approved by the Board. Yes, however, all policies are not a mandatory requirement.								
5	**Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?**	Y	N	Y	Y	Y	Y	N	Y	Y
6	**Indicate the link for the policy to be viewed online?**	The policies formulated and adopted by the Company are available on the website of the Company www.suumaya.com.								
7	**Has the policy been formally communicated to all relevant internal and external stakeholders?**	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable.								
8	**Does the Company have in-house structure to implement the policy/ policies.**	Y	N	Y	Y	Y	Y	N	Y	Y
9	**Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?**	Yes, Whistle Blower Policy/Vigil Mechanism provides a platform to report any concerns or grievances pertaining to any potential or violation of any code of conduct.								
10	**Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?**	The working of all the policies is internally monitored. Audit/Evaluation by internal agencies is carried out wherever mandatory.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**The company has not understood the Principles**	-	-	-	-	-	-	-	-	-
2	**The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles**	-	-	-	-	-	-	√*	-	-
3	**The company does not have financial or manpower resources available for the task**	-	-	-	-	-	-	-	-	-
4	**It is planned to be done within next 6 months**	-	-	-	-	-	-	-	-	-
5	**It is planned to be done within the next 1 year**	-	-	-	-	-	-	-	-	-
6	**Any other reason (please specify)**	-	√*	-	-	-	-	√*	-	-

* Although the business of the Company has minimal impact on the environment, the Company focuses on sustainable business processes and practices creating a positive equitable impact on the society.

3. Governance related to BR

Sr. No.	Particulars	Details
A	**Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**	The Corporate Social Responsibility Committee, and the Board of Directors assess various initiatives forming part of the Business Responsibility performance of the Company on annual and need basis.
B	**Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**	Yes, this First Business Responsibility Report of the Company forms part of the Annual Report. The same can be viewed on the website of the Company www.suumaya.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Sr. No.	Particulars	Details
1	**Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.** **Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**	The Company pursues good Corporate Governance by ensuring regulatory compliance, transparency in disclosures, efficient operational practices, strong internal controls, risk management systems, and by engaging and operating with fairness and integrity with all its stakeholders, namely, shareholders, customers, employees, suppliers, regulatory authorities and general public. The Company, as a responsible corporate citizen, is fully aware of its obligations to make appropriate and timely disclosures as mandated under various laws. The Company also refrains from engaging in any practices that are abusive, corrupt or anticompetition. Suumaya follows its Code of Conduct (CoC) which is applicable to the Employees including Directors. As a part of annual disclosure, the Board of Directors and Senior Management sign and affirm the compliance with the CoC on an annual basis. A Whistle Blower Policy has also been put in place by the Company. The purpose of this Policy is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors. The Policy provide adequate safeguards against victimization of persons who use Whistle Blower mechanism and make provision for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The above policies apply to Suumaya and its Subsidiaries.
2	**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**	During the year, no Stakeholders' complaints is received by the Management.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Sr. No.	Particulars	Details
1	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**	a) Agro Commodities b) Women Apparels c) Textile Trading It is well known that all the above products are having negative impact on the environment.
2	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):** **(i) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?** **(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	Not Applicable
3	**Does the company have procedures in place for sustainable sourcing (including transportation)?** **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	Suumaya supports sustainability across the agri-business value chain. The Company stand to improve the availability of safe, affordable, and nutritious food by promoting market access for farmers, transporting food to areas of need and addressing the need for hunger worldwide. The Company's agro produce value chain business aims at building a robust agro supply chain at global level so that all humans have access to basic food. The Company uses sustainable fabrics which are often made from natural materials viz., Organic Cotton, Viscose and Chinon, aiming to reduce harm through the production process, fiber properties, or overall environmental impact contributing to 15% of the inputs sourced sustainably.
4	**Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?** **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	The B2B trading of Agro business model revolves around procuring essential commodities from Aadhatiyas and mandis and selling to large corporates and MSMEs at the local and regional level. For women apparels resources are procured from local vendors as well.
5	**Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**	The Company procures goods on customer need basis which generates minimal or zero wastages. The resources used in making women apparels are equitably and fairly procured and utilized to ensure minimal wastage.

Principle 3: Businesses should promote the well being of all employees

Sr. No.	Particulars		Details	
1	**Please indicate the total number of employees**		84	
2	**Please indicate the total number of employees hired on temporary / contractual / casual basis**		18	
3	**Please indicate the number of permanent women employees**		29	
4	**Please indicate the number of permanent employees with disabilities**		Nil	
5	**Do you have an employee association that is recognized by management**		No	
6	**What percentage of your permanent employees is members of this recognized employee association?**		Not Applicable	
7	**Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**			
8	**Sr. No.**	**Category**	**No. of complaints filed during the financial year**	**No. of complaints pending on end of the financial year**
	1	**Child labour / forced labour / involuntary labour**	Nil	Nil
	2	**Sexual harassment**	Nil	Nil
	3	**Discriminatory employment**	Nil	Nil
9	**What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?** **(i) Permanent Employees** **(ii) Permanent Women Employees** **(iii) Casual/Temporary/Contractual Employees** **(iv) Employees with Disabilities**		The Company has policies to ensure safety and good health of its Employees. Due to the outbreak of the Covid-19 Pandemic, in the FY2021-22 under review, the Company on continuous basis has taken various measures to ensure safety and health of all the employees which also includes organization Covid-19 vaccination drive for all Employees along with their relatives and friends, an option to Work from Home in situations of health issues or other emergencies, wherever possible, providing masks, etc. The Company conducts Team Building & Employee Engagement Activities at Office and Off-Site locations. At some intervals, the Company organizes Brain Storming Sessions wherein Employees are encouraged to provide a Team Presentation on any Current Affair topic which helps them to enhance their interpersonal skill, confidence and provides a platform to share their knowledge & views with others. At our office safety fire drill is being conducted at regular intervals. Further during FY2021-22, following employees were given safety and skill up-gradation training: (i) Permanent Employees - 80% (ii) Permanent Women Employees - 90% (iii) Casual/Temporary/Contractual Employees - NA (iv) Employees with Disabilities - NA	

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Sr. No.	Particulars	Details
1	**Has the company mapped its internal and external stakeholders? Yes/No**	Yes, the Company has formal and informal process to map the internal and external stakeholders.
2	**Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**	Yes, the Company has well defined process for identifying the key communities and their needs.
3	**Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**	The Company strives to make difference in the lives of under privileged and economically challenged citizens. In line with the Company's CSR policy, it takes various initiatives in the area of Health, Education, Skill Development for betterment of such stakeholders.

Principle 5: Businesses should respect and promote human rights

Sr. No.	Particulars	Details
1	**Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**	One of the values of the Company mandates Respect for the individual. In addition, human rights are the most important factor in Suumaya which contributes to creating bonding in the organization.
2	**How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**	The Company has not received any complaint during FY2021-22 regarding violation of human rights.

Principle 6: Business should respect, protect, and make efforts to restore the environment

Sr. No.	Particulars	Details
1	**Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.**	The Policy extends to whole Suumaya Group of Companies.
2	**Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**	No
3	**Does the company identify and assess potential environmental risks? Y/N**	Not applicable
4	**Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**	Not Applicable
5	**Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**	The initiatives taken by the Company towards energy conservation during the year under review are given in the Board Report.
6	**Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**	Not Applicable
7	**Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**	Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Sr. No.	Particulars	Details
1	**Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**	No
2	**Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**	No

Principle 8: Businesses should support inclusive growth and equitable development

Sr. No.	Particulars	Details
1	**Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**	Yes, the major projects undertaken under our CSR activities focusing primarily on Education and Health Care.
2	**Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**	Our CSR activities are carried out through combination of in-house team and other registered NGO's.
3	**Have you done any impact assessment of your initiative?**	No, since as per CSR Rules, impact assessment is not applicable to the Company.
4	**What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**	During the year, the Company has not contributed to community development projects. Please refer CSR annexure of the Annual Report for CSR activities undertaken.
5	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	Not Applicable

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Particulars	Details
1	**What percentage of customer complaints/consumer cases are pending as on the end of financial year**	For receiving and resolving customer complaints there are systems in place to record and manage complaints. No customer related complaints are received by the Company during the year.
2	**Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**	No
3	**Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year If so, provide details thereof, in about 50 words or so.**	Nil
4	**Did your company carry out any consumer survey/ consumer satisfaction trends?**	Not Applicable

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Suumaya Industries Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying standalone Ind AS financial statements of Suumaya Industries Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Basis for Qualified Opinion
1. 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 will charge 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. 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.

2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables and trade payables for validating sales and purchase transactions and outstanding balances during the year are subject to confirmation. Accordingly, we sent the confirmation to 29 vendors and customers for confirming closing balances amounting to INR 846.32 crores (out of which INR 622 crores pertains to group companies) and transactions (net sales and net purchase) amounting to INR 12,062.21 crores (out of which INR 1563 crores pertains to group companies) during the FY 21-22. However, we have not received sufficient and appropriate confirmation from 13 parties for confirming closing balances amounting to INR 24.73 crores and transactions amounting to INR 2434.67 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2022.

3. According to the information and explanation given to us and based on the audit, the company is carrying significant balances as trade receivables including amounts outstanding from earlier accounting periods amounting to INR 56.83 crores which are outstanding for a period over 180 days as on March 31, 2022. Management represented that it has not created any expected credit loss provision 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.

4. 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 audit evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate audit 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

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

EMPHASIS OF MATTER

1. We draw your attention to Note 43 (11) of the Standalone Financial Statements, which states that the Company has written off Inventory of INR 279.33 Crores in the Standalone Financial Statements in the month of March 2022. The Management has represented that the same is on account of obsolete and expired stock items related to the Medical Textile Segment which have been scrapped in March 2022. The Company has obtained an independent expert confirmation to validate and substantiate the obsoleteness of such stock item and validate that the inventory is not marketable.

2. We draw your attention to Note 43 (14) of the Standalone Financial Statements wherein the Management represented that due to the volatile nature of the agro produce and its related commodities, the Company has a business arrangement and understanding with its vendors and customers for mitigating the risk of such fluctuating commodities. Such arrangements are made in the normal course of business for having a stop-loss or a minimum level of profitability on the supplies being made. Such adjustments with vendors and customers are being accounted for in their regular running ledger balance with the Company and are adjusted by way of a credit note or a debit note, as the case may have a material impact on the profitability in the last quarter for the FY 21-22. The Company has recorded debit notes of Rs 366 crores (200 crores in Q4FY22) to debtors and received credit notes of Rs 370 crores (91.62 crores in Q4FY22) from creditors for trades conducted during the year.

3. We draw attention to Note 43(7) of the standalone financial statements of Suumaya Industries Limited ("SIL") wherein SIL has declared a final dividend of Rs2.75 per share on 28th September 2021. The Company stated that it has received waiver letters from 253 shareholders holding 2,54,33,279 shares in the Company waiving their right to final dividend entitlement from the Company.

4. We draw your attention to Note 43 (16) 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 the spent on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing project 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 April 30, 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.

5. We draw your attention to Note 43 (12) of the Standalone Financial Statements, The Company had availed few supply chain finance facilities/limits from various NBFCs during the financial year under review. These facilities were in the nature of either sales invoices discounting or anchor-based vendor finance programs or purchase invoice discounting. These facilities were on a "with recourse" basis, wherein, in case of any delay or overdue from the customer's side, the Company must make good the amount due, along with interest thereon. There have been multiple instances wherein there was a delay from the customer's side for making the payment against such invoices wherein the Company has repaid the respective lenders on the behalf of the Customer.

6. We draw your attention to Note 43 (8) of the Standalone Financial Statements wherein the Company has realized 75% allotment monies amounting to INR 14.06 crores on behalf of the respective allottees on multiple dates against the allotment of the balance of 2,499,655 equity shares made on March 31, 2022, on the conversion of 2,499,655 warrants. The allottees have availed financing/ loan facility from an NBFC for payment of consideration of equity shares as declared and received in cash by the Company on behalf of the respective allottee from the NBFC. The shares have been allotted by the Company to the allottees, however, the approval for the same is under process at the Exchange.

7. We draw your attention to Note 43 (9) of the Standalone Financial Statements, during FY 21-22, the company had reversed a Goods and Service Tax - Input Tax Credit for an amount of INR 27.88 Crores by filing DRC03. The Company accounts for the above reversal of ITC by showing it as recoverable from parties to whom the GST Amount was paid as credit. The recoverability of such an amount is a judgment call which the Management represented that the amount is recoverable from these vendors in due course and there is no expected provision necessary for the recoverability of such an amount from the vendor

8. We draw your attention to Note 43 (10) 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.

9. We draw your attention to Note 43 (13) 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 5 parties throughout the year. This gives rise to a major risk in case of default by any of the parties.

10. We draw your attention to Note 43 (15) of the Standalone Financial Statements which indicates that the company did not have an effective interface between various functional software relating to Sales/Revenue and Inventory Management with the accounting software resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2022, which might lead to risk of misstatement.

11. We draw your attention to Note 43 (17) 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 @2% per month on reducing balance method) in the standalone Financial Statements of the Company.

12. We draw your attention to Note 43 (18) of the Standalone Financial Statements wherein The Company's Chairman and Managing Director Mr. Ushik Gala was taken for questioning by Economic Offence Wing (EOW) on February 25, 2022, for questioning related to FIR filed by Capalpha Trade Pvt Ltd. Mr. Ushik Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14, 2022. The Matter is sub-judice and hence the impact on the Company cannot be ascertained. Further, a quashing application to quash the FIR has been filed on behalf of Mr. Ushik Gala in the Hon'ble High Court of Judicature at Bombay.

13. We draw your attention to Note 43 (19) of the Standalone Financial Statements according to the information and explanations given to us and based on our audit, the Company Bank accounts were seized by the EOW for the period from 25th February, 2022 to 11th April, 2022 for the legal suit filed by Capalpha Trade Pvt Ltd.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Non Payment of Statutory Dues	Obtained details including ageing of various statutory dues payable by the Company to various authorities as at March 31, 2022 from the Management.
During the year, the Company has defaulted in depositing the statutory dues with various authorities as on March 31, 2022	Confirmed the accuracy of the statutory dues payable as at March 31, 2022 to various authorities from the relevant documents, challans and ledger accounts maintained by the Company

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report including annexures to the Board's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs of the Company, view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

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

Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The standalone balance Sheet, the standalone statement of Profit and Loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, except for the matters stated in the Basis for qualified opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on April 04, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 37 and Note 44 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts as at March 31, 2022 for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2022;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 (B) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

vi. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : May 30, 2022.
UDIN : 22107896AJZEUE6086

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Majority of the Company inventory had been lying at third party warehouses during the year due to which the Company has not been able to physically verify the inventory during the year. In our opinion, the frequency of verification is not adequate. We would not be able to comment on any material discrepancies noticed in absence of conduct of such physical verification procedures of the Inventory by the Company. In respect of inventories lying with third parties, these have substantially been confirmed by them and no material discrepancies were noticed in respect of such confirmations.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions had reconciliation differences with the books of account of the Company. The details of such differences are as follows :-

Month	STOCK			DEBTORS			CREDITORS		
	As per Stock Statement	As per Books	Difference	As per Stock Statement	As per Books	Difference	As per Stock Statement	As per Books	Difference
Apr-21	176	137	40	2,862	3190	328	2,414	2592	-178
May-21	276	276	0	3,937	4039	102	3,525	3519	6
Jun-21	577	577	0	258	278	20	214	211	3
Jul-21	375	375	0	1,139	1195	56	727	780	-53
Aug-21	504	493	11	1,470	1570	100	1,056	1139	-83
Sep-21	333	333	0	1,473	1769	295	723	934	-210
Oct-21	24	403	-379	157	1776	1619	832	1019	-187

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to entities as set out below:

Particulars	Guarantees	Security	Loans	Advances in the Nature of Loans
Aggregate amount remitted during the year				
Subsidiaries	-	-	31,46,08,131	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	2,05,26,500	16,86,39,176
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	3,55,243	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	19,60,31,848	34,86,60,416

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. However, we are of the opinion that the terms and conditions of loans granted and advances in the nature of loans by the Company to all the corporates and firms (including subsidiaries) covered in the register maintained under Section 189 of the Companies Act, 2013, are prejudicial to the company's interest on account of the fact that no interest has not been charged on these loans for the period 01st April 2021 to 31st December 2021 for loans and no interest has been charged on advances in the nature of loans for the FY 21-22 for the entire year. These loans and advances are interest free which is unreasonable against the cost of funds to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the terms for repayment of principal is on demand basis without any stipulated repayment schedule. However there have been no instances of payment of interest during the period 01st January 2022 to 31st March 2022. Hence the repayments or receipts have not been regular, where applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment of principal is on demand basis without any stipulated repayment schedule and based on the Management representation they have not raised any demand for repayment of loans thereby there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted 100% of the loans granted and advances in the nature of loans on repayable on demand basis without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act, 2013 in respect of loans and advances given, have not been complied with for the advance granted to related parties where the directors/ relatives of directors are interested as the Company has not obtained special resolution in regards to the same to the tune of INR 21.15 crores as on March 31, 2022. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act 2013 in respect of in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) As per Rule 2(1)(C) of Companies (Acceptance of Deposit Rules), 2014 any amount received in the course of, or for the purposes of, the business of the company,-
as an advance for the supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty five days from the date of acceptance of such advance
Hence the Company has accepted deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) based on the above clause however they have not been treated as deposits by the Company. Accordingly, the provisions of clause 3(v) of the Order are not complied with in respect of such deemed deposits and Form DPT-3 has not been filed in regards to the same.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the same is not applicable to the company.

(vii)(a) Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, TDS, TCS, cess have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases".

(b) According to the information and explanations given to us, undisputed amounts payable in respect of employees' state insurance, income-tax, and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable as follows :-

Sr No	Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Due Date Date of Payment	Date of Payment	Remarks
1	Employee provident fund act 1952	PF Interest Payment	0.006 crores	April 2021 to September 2021	May 2021 to October 2021	-	Unpaid
2	Income Tax Act, 1961	TCS Payment	3.97 crores	October 2020 to June 2021	November 2020 to July 2021	-	Unpaid
3	Income Tax Act, 1961	TDS Payment	1.24 crores	July 2021 to September 2021	August 2021 to October 2021	-	Unpaid
4	Income Tax Act, 1961	Self Assessment Tax	70.94 crores	April 2020 to March 2021	31st March, 2021	-	Unpaid (Including interest accrued till date of audit report)

(c) According to the records of the Company, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales-tax on account of any dispute, are as follows:

Name of Statute	Nature of dues	Period to which the Amount relates	Amount under dispute (Rs in Crores)	Amount paid under protest (Rs in Crores)
Income Tax Act, 1961	Income Tax	A.Y. 2016-17	1.32	0%
Income Tax Act, 1961	Income Tax	A.Y. 2018-19	0.9	0%

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) In our opinion and according to the information and explanations given by the management, the Company has defaulted at in repayment of loans or borrowing to a financial institution or bank at a few instances as listed below. The Company does not have any loan from Government. Further, the Company has not issued any debenture :-

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any (Period Pertaining to)
Term Loan-Home Loan	Punjab National Bank	2,63,822	Interest	114	April 21
		7,30,002	Both	23	May 21
		7,16,408	Both	26	June 21
		2,61,288	Interest	7	July 21
		9,69,437	Both	51	September 21
		7,01,127	Both	20	October 21
		4,60,493	Principal	22	November 21
		7,06,968	Both	21	December 21
		7,05,826	Both	28	February 22
Secured Loan-Car Loan	Yes Bank	1,52,835	Both	6	July 21
		1,52,835	Both	9	August 21
		1,52,835	Both	5	September 21
		1,52,835	Both	10	October 21
		1,52,835	Both	8	November 21
		1,52,835	Both	6	December 21
		1,52,835	Both	5	January 22
		1,52,835	Both	10	February 22
		1,52,835	Both	14	March 22
Bill Discounting	Udaan Capital	1,41,60,653	Both	22	October 21
Bill Discounting	SBI Global	15,05,43,378	Both	2	August 21
		15,85,74,455	Both	101	February 22
Bill Discounting	Adani Capital	38,30,960	Both	9	December 21
Bill Discounting	Livfin India Pvt. Ltd.	5,00,00,000	Both	56	October 21
Bill Discounting	Incred Financial Services Ltd.	5,00,00,000	Both	177	October 21

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has during the year under review raised money by issue and allotment of convertible warrants including partial conversion to Promoter and member of Promoter Group on Preferential basis. As stated in the offer document, the funds raised by the Company through preferential issue, have been fully utilised for the purpose for which they were raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii)According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone IND AS financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year. Also refer Annexure 2 to the Independent Auditors' Report on the Standalone Financial Statements

(b) We have considered the internal audit reports of the Company for Quarter 1 of FY 21-22 however the auditor has not issued a report for Quarter 2, 3 and 4 for FY 21-22 pertaining to the limitation we have not been able to consider the same during the period under audit.

(xv)According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of ongoing projects, the company has not transferred unspent amount to a special account in compliance with sub-section (6) of section 135 of the said Act the details of which are as follows:

Relevant Financial year	Amount identified for spending on Corporate Social Responsibility activities for "Ongoing Projects"	Unspent amount of (b)	Amount Transferred to Special Account u/s 135(6)	Due date of transfer to the account	Actual date of transfer to the account	Number of days of delay
2021-22	INR 2.73 crores	INR 2.53 crores	Nil	30-04-2022	Not Applicable	30 days*

*As on Date of Audit Report – 30th May 2022

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : May 30, 2022.
UDIN : 22107896AJZEUE6086

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUUMAYA INDUSTRIES LIMITED

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

We have audited the internal financial controls over financial reporting of Suumaya Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that :-

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

BASIS FOR DISCLAIMER OF OPINION

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

DISCLAIMER OF OPINION

Due to significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company had adequate Internal Financial Controls over Financial Reporting and whether such internal financial controls were operating effectively as at March 31, 2022. Accordingly, we do not express an opinion on the Company's Internal Financial Control over Financial Reporting

EXPLANATORY PARAGRAPH

The above stated disclaimer of opinion was considered in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the Company for the year ended March 31, 2022 and this report does not affect our report of even date which expressed a qualified opinion on those standalone financial statements

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : May 30, 2022.
UDIN : 22107896AJZEUE6086

AUDITED STANDALONE BALANCE SHEET

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

	Particulars	Note no.	As at March 31, 2022	As at March 31, 2021
(I)	ASSETS			
(A)	Non-current assets			
(a)	Property, plant and equipment	**3**	31.78	8.19
(b)	Right-of-use assets	**4(i)**	16.08	3.44
(c)	Goodwill	**5**	-	0.05
(d)	Other intangible assets	**5**	1.35	0.01
(e)	Intangible assets under development	**5(a)**	1.75	0.68
(f)	Financial assets			
	i. Investments	**6**	41.46	7.00
	ii. Loans	**7 (C)**	-	0.38
	iii. Other financial assets	**7(B)**	1.93	-
(g)	Income tax asset	**8**	0.09	0.09
(h)	Other non-current assets	**9**	0.83	0.83
	Total non-current assets		**95.27**	**20.67**
(B)	C urrent assets			
(a)	Inventories	**10**	5.87	89.98
(b)	Financial assets			
	Investments	**6(a)**	0.31	-
	i. Trade receivables	**11**	115.06	2,035.03
	ii. Cash and cash equivalents	**12(a)**	2.25	52.25
	iii. Bank balances other than (ii) above	**12(b)**	1.45	10.00
	iv. Loans	**7(A)**	19.63	16.55
	v. Other financial assets	**13**	1,631.12	31.83
(c)	Income tax asset	**14**	-	-
(d)	Other current assets	**9**	36.87	48.22
	Total current assets		**1,812.57**	**2,283.86**
	TOTAL ASSETS		**1,907.84**	**2,304.53**
(II)	EQUITY AND LIABILITIES			
(A)	Equity			
(a)	Equity share capital	**15(a)**	30.57	28.07
(b)	Other equity	**15(b)**	847.55	408.98
	Total equity		**878.12**	**437.05**
(III)	LIABILITIES			
(A)	Non-current liabilities			
(a)	Financial liabilities			
	i. Borrowings	**16**	3.19	3.03
	ii. Lease liabilities	**16(a)**	12.97	3.00
(b)	Deferred tax liabilities (Net)	**29(c)**	0.60	0.06
(c)	Income tax liabilities			
(d)	Provisions	**20(a)**	0.07	-
	Total non-current liabilities		**16.83**	**6.09**
(B)	Current liabilities			
(a)	Financial liabilities			
	i. Borrowin gs	**16**	54.16	59.48
	ii. Lease liabilities	**4(i)**	3.00	0.51
	iii. Trade payables			
	-total outstanding dues of micro enterprises and small enterprises	**17**	0.09	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		703.38	1,718.56
	iv. Other financial liabilities	**18**	12.85	1.50
(b)	Income tax liabilities	**19**	216.20	63.17
(c)	Other current liabilities	**20**	23.22	18.17
(d)	Provisions			-
	Total current liabilities		**1,012.89**	**1,861.39**
	Total liabilities		**1,029.72**	**1,867.48**
	TOTAL EQUITY AND LIABILITIES		**1,907.84**	**2,304.53**

The accompanying notes are integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN : 22107896AJZEUE6086

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

Ushik Gala
Chairman and Managing Director

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

STATEMENT OF STANDALONE PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

	Particulars	Note	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	**Revenue from operations**	21	6,754.23	2,448.75
2	**Other income**	22	5.10	1.15
3	**TOTAL REVENUE (1+2)**		**6,759.33**	**2,449.90**
4	**Expenses**			
	(a) Cost of raw materials consumed		5,762.81	2,071.87
	(b) Purchases of stock-in-trade	23	1.38	-
	(c) Changes in inventories of nished goods (including stock-in-trade) and work-in-progress	24	84.10	(76.61)
	(d) Employee benet expenses	25	7.62	2.80
	(e) Finance costs	26	7.58	9.50
	(f) Depreciation and amortisation expense	27	4.70	1.02
	(g) Other expenses	28	24.31	25.00
	TOTAL EXPENSES (4a to 4g)		**5,892.50**	**2,033.58**
5	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)**		**866.83**	**416.32**
	Exceptional items		279.33	-
6	**PROFIT BEFORE TAX**		**587.50**	**416.32**
7	**Tax expense**			
	(a) Current tax	29	157.06	58.55
	(b) Deferred tax credit/(charge)		0.53	(0.01)
	TOTAL TAX EXPENSE (7a + 7b)		**157.59**	**58.54**
8	**PROFIT FOR THE PERIOD (6-7)**		**429.91**	**357.78**
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)**		**429.91**	**357.78**
11	**Paid-up equity share capital (Face Value ₹10/- each)**		30.57	28.07
12	**Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2022 and March 31, 2021)**			
	(a) Basic (in ₹)	30	153.17	148.47
	(b) Diluted (in ₹)		132.91	141.15

The accompanying notes are integral part of these standalone financial statements.
This is the Standalone statement of Profit and Loss referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN : 22107896AJZEUE6086

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

Ushik Gala
Chairman and Managing Director

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Chief Financial Officer

Sunil Sharma
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	587.50	416.32
Adjustments :		
Depreciation and amortisation expense	4.70	1.02
Unwinding of discount on deposits	(0.27)	(0.01)
Dividend Income	-	-
Interest income	(0.68)	(0.99)
Other income	(0.39)	(0.16)
Finance cost	7.58	9.50
Operating profit before working capital changes	**598.44**	**425.68**
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	84.11	(76.61)
Decrease /(Increase) in Trade receivables	1,919.97	(1969.26)
Decrease/ (Increase) in Loans	(2.70)	(15.92)
Decrease/ (Increase) in Other financial assets	(1601.22)	(31.00)
Decrease/ (Increase) in Other current assets	11.35	(41.65)
Decrease/ (Increase) in Other non - current assets	-	0.24
Decrease/ (Increase) in Financial Assets (Loans)		
(Decrease) / Increase in Trade payables	(1015.10)	1685.85
(Decrease) / Increase in Other financial liabilities	11.35	(1.28)
(Decrease) /Increase in Other current liabilities	5.05	18.17
Less: Taxes paid	(4.04)	(3.90)
Net cash inflow / (outflow) from operating activities	**7.20**	**(9.67)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	(29.35)	(5.14)
Purchase of intangibles under development	(1.07)	(0.68)
Investment in subsidiaries	(34.45)	(7.00)
Investment in others	(0.31)	0.00
Interest income	0.69	0.02
Redemtion/Investment in bank deposits	8.55	(10.00)
Net cash inflow / (outflow) from investing activities	**(55.94)**	**(22.80)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share warrants	14.06	41.21
Proceeds from borrowings (net)	(5.16)	42.40
Principal repayment of lease liability	(0.22)	(0.57)
Finance cost	(7.58)	(2.90)
Payment of dividend	(2.36)	(0.38)
Net cash inflow / (outflow) from financing activities	**(1.26)**	**79.76**
Net Increase/(Decrease) in cash and cash equivalents	(50.00)	47.29
Add : Cash and cash equivalents at beginning of the year	52.25	4.96
Cash and cash equivalents at end of the year	**2.25**	**52.25**
Non-cash financing and investing activities		
Acquisition of right-of-use asset	-	-
Components of cash and cash equivalents		
Cash on hand	1.44	1.42
Balances with banks		
-in current account	0.82	50.83
Cash and cash equivalents closing	**2.25**	**52.25**

The accompanying notes are integral part of these standalone financial statements.
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7,'Statement of Cash Flows'.
This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN : 22107896AJZEUE6086

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount (Rs.)
As at April 1, 2020	**2,40,08,000**	**24.01**
Issued during the year under warrants	**40,60,000**	**4.06**
As at March 31, 2021	**2,80,68,000**	**28.07**
Issued during the year under warrants	24,99,655	2.50
As at March 31, 2022	**3,05,67,655**	**30.57**

B. Other equity

Particulars	Reserves and surplus			Total Other Equity
	Securities Premium	Retained Earnings	Equity Component of Other Financial Instrument (Share Warrants)	
Balance as at April 1, 2020	**1.08**	**13.65**	**-**	**14.73**
Profit for the year	-	357.78	-	357.78
Share issue expenses	**-**	(0.34)	**-**	(0.34)
Deferred Tax on share issue expenses	**-**	0.06	**-**	0.06
Interim Dividend	**-**	(0.41)	**-**	(0.41)
Issue of Warrants	**-**	-	18.38	18.38
Transfer of Share Warrants into Shares	-	-	(7.62)	(7.62)
Premium amount from Conversion of Warrants	26.40	-	-	26.40
Balance as at March 31, 2021	**27.48**	**370.74**	**10.76**	**408.98**
Profit for the year	-	429.38	-	429.38
Share issue expenses	**-**	**-**	**-**	-
Deferred Tax on share issue expenses	**-**	-	**-**	-
Interim Dividend	**-**	(1.63)	**-**	(1.63)
Final Dividend	**-**	(0.73)	**-**	(0.73)
Transfer of Share Warrants into Shares	-	-	(4.69)	(4.69)
Premium amount from Conversion of Warrants	16.25	-	-	16.25
Balance as at March 31, 2022	**43.73**	**797.75**	**6.07**	**847.55**

The accompanying notes are integral part of these financial statements.
This is the statement of changes in equity referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN : 22107896AJZEUE6086

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

1 Company information

Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited) (the "Company"), is a public limited company domiciled in India. The equity shares of the Company are listed on the National Stock Exchange (NSE) in India. The registered office of the Company is located at Gala No.5F/D, Malad Industrial Units Coop Society Limited, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai, Maharashtra - 400064.The Registered office of company was changed on 30/05/2022 as now its located at Near Jai Coach, 20th Floor,Wing A B and F,2001 to 2002,Lotus Corporate Park,Western Express Highway,Goregaon East,Mumbai,Maharastra-400063. The Company is engaged in the business of textile, medical textile and agri trading.

The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.

2A Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to and including year ended March 31, 2020 were prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act 2013 ('the Act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2021 are the first financial statements of the Company under Ind AS. Refer note 40 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(iii) Current - non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Financial Officer (CFO) of the Company. The CFO, who has the ability to evaluate financial performance and position of the Company and who allocates resources, is the Chairman and Managing Director of the Company.

Refer Note 34 for segment information provided

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue recognition

The Company derives revenues primarily from sale of products. Revenue from contracts with customers is recognised when control of the products are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products.

Revenue from sale of products:

Revenue from the sale of products is recognized at the point in time when control of the products is transferred to the customer, which generally coincides with dispatch. Revenue is measured at the contracted price of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when

the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Leases - as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a practical expedient of Ind AS 116 "Leases", the Company has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

(g) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(h) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(k) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on a "Weighted Average Cost" basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(I) Investments and other financial assets

(I) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit o loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses if any, are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as a separate line item in statement of profit and loss.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Company determines whether there has been a significant increase in credit risk.

The Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial sector or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated using written-down value method over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis up to the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

Assets	Useful lives followed by company	Useful lives prescribed in Schedule II of the Companies Act, 2013
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipment	15 years	5 years
Computers	3 years	3 years
Computer Servers	6 years	6 years
Immovable asset	60 years	60 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.
The useful lives of few assets have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(o) Intangible assets
(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

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Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(ii) Amortisation methods and periods
The Company amortises intangible assets using the straight-line method over the following periods:

Asset	Useful lives followed by company
Computer software	6 years

Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2019 measured as per the previous GAAP and used that carrying value as the deemed cost of intangible assets.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 30)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Note 30)

(w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. The figure 0.00 wherever stated represents value less than Rs.50,000.

2B Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates of judgements are:

- Estimation of current tax expense and current tax payable - Note 29
- Estimation fair value of unlisted equity securities - Note 31
- Estimated useful life of tangible and intangible asset - Note 3, 5
- Recognition of revenue and allocation of transaction price - Note 21
- Recognition of deferred tax assets for carried forward tax losses - Note 29
- Determination of lease term and estimation of amount payable under residual value guarantees - Note 4

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 3- Property, plant and equipment

Particulars	Furniture and fixture	Computer	Plant and Equipment	Office equipment	Vehicle	Building	Total
Year ended March 31, 2021							
Gross carrying amount							
Opening gross carrying amount	0.60	0.11	2.23	0.04	0.63	-	**3.61**
Additions	-	0.09	-	-	-	5.05	**5.14**
Closing gross carrying amount	**0.60**	**0.20**	**2.23**	**0.04**	**0.63**	**5.05**	**8.75**
Accumulated depreciation							
Opening accumulated depreciation	0.06	0.02	0.13	0.00	0.01	-	**0.22**
Depreciation charge during the year	0.06	0.03	0.13	0.02	0.06	0.04	**0.34**
Closing accumulated depreciation	**0.12**	**0.05**	**0.25**	**0.03**	**0.07**	**0.04**	**0.56**
Net carrying amount as at March 31, 2021	**0.48**	**0.15**	**1.97**	**0.01**	**0.57**	**5.01**	**8.19**
Year ended March 31, 2022							
Gross carrying amount							
Opening gross carrying amount	**0.60**	**0.20**	**2.23**	**0.04**	**0.63**	**5.05**	**8.75**
Additions	**-**	**21.90**	**-**	**2.24**	**-**	**-**	**24.14**
Disposals and transfers		**0.05**	**-**	**0.00**			**0.05**
Closing gross carrying amount	**0.60**	**22.05**	**2.23**	**2.28**	**0.63**	**5.05**	**32.84**
Accumulated depreciation							
Opening accumulated depreciation	**0.12**	**0.05**	**0.25**	**0.03**	**0.07**	**0.04**	**0.56**
Depreciation charge during the year	**0.06**	**0.15**	**0.08**	**0.07**	**0.06**	**0.08**	**0.50**
Disposals and transfers		**-**					**-**
Closing accumulated depreciation	**0.18**	**0.20**	**0.33**	**0.10**	**0.13**	**0.12**	**1.06**
Net carrying amount as at March 31, 2022	**0.42**	**21.85**	**1.90**	**2.18**	**0.50**	**4.93**	**31.78**

Notes:

(i) Contractual obligations

Refer Note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, Plant & Equipment pledged as a security

Refer Note 16 for information on Property, Plant & Equipment pledged as a security by the Company.

Note 4 - Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective April 1, 2019 the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on April 1, 2019. There is no impact on retained earnings as on April 1, 2019.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. Ind AS 116 introduces a single, on-balance sheet lease accounting model for leases. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.90%. This note provides information for leases where the company is a lessee. The company leases various spaces in malls and godowns. Rental contracts are typically made for fixed periods of 2 years to 5 years, but may have extension option as described in (ii) below.

i) Amounts recognised in Balance Sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use assets		
Premises	16.08	3.44
Total	**16.08**	**3.44**
Lease liabilities		
Current	3.00	0.51
Non-current	12.97	3.00
Total	**15.97**	**3.51**

Addition to the right-of-use assets during the year were 21.89 Crores (31 March 2021:3.32 Crores)

ii) Amounts recognised in Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Depreciation			
-Premises	27	4.09	0.63
Interest expense	26	1.11	0.14
Total		**5.20**	**0.77**

a) Extension and Termination options

Extension and Termination options are sometimes included in leases of the Company. Extension options held by the Company have not been included in the lease liabilities only when the Company could replace the asset without significant cost or disruption to business operations or it is reasonably certain that the Company will not extend the lease. The Company continues to make this assessment on ongoing basis for any change. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

b) Practical expedient applied

While applying Ind AS 116 on the transition date, the Company has adopted following practical expedients available in the standard as on transition date:

- the Company has utilized the exemptions provided for short-term leases (less than a year).
- initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.
- the Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the Company has applied practical expedients on not to separate non-lease component from leases on initial application and instead accounts for these as a single lease component.
- using hindsight in determining the lease term where the contract contains options.

c) The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has received the Covid-19-related rent concessions for lessees amounting to 0.14 crores and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

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Note 5 - Goodwill and other intangible assets

Particulars	Goodwill	Computer Software
Year ended March 31, 2021		
Gross carrying amount		
Deemed cost as at April 1,2020		
Additions	0.15	0.01
Disposals and transfers	-	-
Closing gross carrying amount	**0.15**	**0.01**
Accumulated amortization		
Amortization charge during the year	0.10	-
Disposals and transfers	-	-
Closing accumulated amortization	**0.10**	**-**
Net carrying amount as at March 31, 2021	**0.05**	**0.01**
Year ended March 31, 2022		
Gross Carring Amount		
Opening gross carrying amount	0.05	0.01
Additions	**-**	1.40
Disposals and transfers	0.05	-
Closing gross carrying amount	**-**	**1.41**
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge during the year	-	0.06
Closing accumulated amortization	**-**	**0.06**
Net carrying amount as at March 31, 2022	**-**	**1.35**

Note 5(a) - Intangible assets under development

Particulars	As at March 31, 2022	As at March 31, 2021
SAP Underdevelopment	1.40	-
Software Underdevelopment	0.35	-
	1.75	-

Note 6 - Investments (Non-Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in subsidiaries: (carried at cost)		
Unquoted		
50,00,000 fully paid equity shares of Rs. 10 each of Suumaya Protective Texcorp Limited	5.00	5.00
10,00,000 fully paid equity shares of Rs. 10 each of Summaya Retail Limited	1.00	1.00
27,00,000 (March 31, 2021 : Nil) fully paid equity shares of Rs. 10 each of Suumaya Capital Limited.	2.70	-
1,50,000 (March 31, 2021: Nil) fully paid shares of Rs. 10 each of Suumaya Foundation	0.15	-
2,50,000 (March 31, 2021: Nil) fully paid shares of Rs. 10 each of Suumaya Infotech Private Limited	0.25	-
6,996 (March 31, 2021: Nil) fully paid shares of Rs. 10 each of Suumaya Innovations Limited	0.01	-
2,50,000 (March 31, 2021: Nil) fully paid shares of Rs. 10 each of Suumaya Infotech Private Limited	0.25	-
10,00,000 (March 31, 2021: Nil) fully paid equity shares of Rs. 10 each of Summaya Agro Limited	1.00	1.00
Investment in Suumaya Trends Pvt Ltd (formerly known as Suumaya Trends LLP), 64% contribution (March 31, 2021: 64% contribution)	0.00	0.00
Other investments :		
Convertible Debentures (Zero Coupon CCD)	31.00	-
Other investments	0.10	-
Total (Equity instruments)	**41.46**	**7.00**
Total non-current investments	**41.46**	**7.00**
Aggregate amount of Unquoted investments	41.46	7.00

Note 6 (a) - Investments (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of Quoted investments	0.31	-
	0.31	-

Note 7 - Loans & Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans to others	19.60	7.69
Loan to subsidiaries (refer note 35)	0.02	1.02
Loans to related parties (refer note 35)	0.01	6.05
Security deposits	-	1.79
Total (A)	**19.63**	**16.55**
Other Financial Assets		
Security deposits	1.93	-
Total (B)	**1.93**	-
Non Current		
Security deposits	-	0.38
Total (C)	**-**	**0.38**

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Note 8 - Income Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax paid for appeal	0.09	0.09
Total	**0.09**	**0.09**

During the year, Income tax paid for appeal has been reclassified from current Income tax asset to non-current income tax asset.

Note 9 - Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Capital advances	-	0.00
Investment in gold	0.83	0.83
Total other non-current assets	**0.83**	**0.83**
Current		
Investment in gold	-	0.00
Advance to supplier	7.57	48.14
Prepaid expense	-	0.08
GST recoverable	0.11	-
Other asset	8.05	-
Advance to related party	21.15	-
Total other current assets	**36.87**	**48.22**

During the year, investment in gold has been reclassified from other current asset to other non-current asset.

Note 10 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in trade	1.38	1.22
Finished goods	4.49	88.76
Total	**5.87**	**89.98**

Note 11 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	85.42	2,020.71
Trade receivables - related parties (Refer note 35)	29.64	14.32
Total	**115.06**	**2,035.03**
Current portion	115.06	2,035.03

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowings. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measur ing them at amortised cost.

The relevant carrying amounts are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total transferred receivables	-	43.67
Associated borrowings	-	43.67

Trade Receivables ageing schedule:

As at 31.03.2022

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 m to 1 Yr	1 - 2 Yr	2-3 Yrs	More than 3 years	
(I) Undisputed trade receivables- considered good	35.47	54.38	19.65	5.56	0.00	**115.06**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	**-**

As at 31.03.2021

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 m to 1 Yr	1 - 2 Yr	2-3 Yrs	More than 3 years	
(I) Undisputed trade receivables- considered good	1,785.97	248.74	0.22	0.07	0.04	**2,035.03**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	**-**

Note 12(a) - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	1.44	1.42
Balances with Banks		
-In current account	0.82	50.83
Total	**2.25**	**52.25**

Balances with banks includes unclaimed dividend of INR 0.11 Cr as at March 31, 2022.
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and the prior years.

Note 12(b) - Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with remaining maturity more than 3 months and less than 12 months	1.45	10.00
Total	**1.45**	**10.00**

The deposit amounting to INR 1.45 Cr as at March 31, 2021 is held as bank guarantee against bill discount facility availed by the Company.

Note 13 - Other Financial Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Other financial assets		
-Assigment with NBFC	1,618.59	-
-Others	12.53	31.83
Total	**1,631.12**	**31.83**

Note 14 - Income Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Current income tax assets	-	-
Amount receivable from government authorities	-	-
Total	**-**	**-**

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Note 15(A) - Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at 31 March 2020	**2,50,00,000**	**25.00**
Increase during the year	2,90,00,000	29.00
As at 31 March 2021	**5,40,00,000**	**54.00**
Increase during the year	-	-
As at 31 March 2022	**5,40,00,000**	**54.00**

(a) Movements in equity share capital

Issued,subscribed and paid up capital

Particulars	Number of shares	Amount
As at 31 March 2020	**2,40,08,000**	**24.01**
Increase during the year	40,60,000	4.06
As at 31 March 2021	**2,80,68,000**	**28.07**
Increase during the year	24,99,655	**2.50**
As at 31 March 2022	**3,05,67,655**	**30.57**

Notes:

The above equity shares include 24,99,655 equity shares alloted to the Promoter and Promoter Group category on March 31, 2022, upon conversion of equivalent number of warrants issued on preferential basis.

(b) Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Indiacredit Risk Management LLP	48,60,000	15.90	48,60,000	17.32
Ushik Gala	48,48,666	15.86	42,62,000	15.18
Ishita Mahesh Gala	39,16,489	12.81	20,03,500	7.14

As per the records of the Company including its register of members and other declarations received from the shareholders regarding benecial interest, the above shareholders represent legal ownership of shares.

Shareholding of promoters (each class)

Promoter Name	As at 31.03.2022			As at 31.03.2021		
	Number of Shares	% holding	% Change during the years	Number of Shares	% holding	% Change during the years
Equity shares:						
Indiacredit Risk Management LLP	48,60,000	15.90	-1.42	48,60,000	17.32	(2.12)
Ushik Gala	48,48,666	15.86	0.68	42,62,000	15.18	14.10
Ishita Mahesh Gala	39,16,489	12.81	5.67	20,03,500	7.14	(0.41)
Amisha Sanjay Shah	2,70,000	0.88	-0.08	2,70,000	0.96	(0.12)
Karishma Ruturaj Kaku	2,70,000	0.88	-0.08	2,70,000	0.96	(0.12)
Meena Mahesh Gala	32,000	0.10	-0.01	32,000	0.11	0.11

(d) Convertible Share Warrants (Pending Conversion)

Particulars	As at March 31, 2022	As at March 31, 2021
Convertible Share Warrants (Pending Conversion)	6.07	10.76
Total	**6.07**	**10.76**

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be alloted equivalent number of equity shares of the face value of Rs.10 each.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

During the Financial Year 2020-2021, the Company had issued and alloted to its Promoter and person belonging to promoter group, 98 lakh convertible warrants at an issue price of Rs. 75/- per warrant on receipt of 25% of the issue price entitling them for conversion into equivalent number of Equity Shares of Rs. 10/- each (at a premium of Rs. 65/- per share) and the balance 75% being payable at the time of conversion in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. In FY 2020-2021, the allotees excercised options to convert in aggregate the 40.60 Lakh convertible warrants into equity shares and the same were alloted to them on payment of balance 75% of the issue price that was to be paid at the time of conversion of warrants in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Further during FY 2021-2022, the warrant holders excercised the option to convert in aggregate 24.99 Lakh convertible warrants into Equity Shares and the same was alloted to them on payment of balance 75% of the issue price that was to be paid at the time of conversion of warrants in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Note 15(B) - Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	43.73	27.48
Retained earnings	797.75	370.74
Equity component - convertible share warrants	6.07	10.76
Total	**847.55**	**408.98**

(a) Securities premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	27.48	1.08
Premium amount from conversion of warrants	16.25	26.40
Closing balance	**43.73**	**27.48**

(b) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	370.74	13.65
Profit for the period	429.32	357.78
Interim Dividend	(1.63)	(0.41)
Final Dividend	(0.72)	-
Deferred Tax on Share issue	-	0.06
Share issue expenses	-	(0.34)
Closing balance	**797.75**	**370.74**

(c) Equity component - Convertible Share Warrants

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	10.76	-
Issue of warrants	-	18.38
Transfer of warrants into shares	(4.69)	(7.62)
Closing balance	**6.07**	**10.76**

Nature And Purpose Of Reserve

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 16 - Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Secured				
Factored receivables	-	-	43.67	-
Working capital demand loan	-	-	8.06	-
Indian Rupee loan from banks				
Vehicle Loans	-	0.53	-	0.63
Term Loans	-	3.06	-	3.51
Unsecured				
Indian Rupee loan from banks	-	-	-	-
Loans f rom Others	6.73			
Supplier Financing	28.93	-	1.51	-
Loans from related parties	18.51	-	6.24	-
	54.16	**3.60**	**59.48**	**4.14**
Less: Current maturities of long term debt	-	(0.40)	-	(1.11)
Total	**54.16**	**3.19**	**59.48**	**3.03**

Repayment terms and security disclosure for the outstanding Borrowings

Particulars	Maturity date	Terms of repayment	Interest rate	Asset pledged as security
Current Borrowings				
Factored receivables	-	-	Interest rate ranging from 12.5% to 18%	Factored receivables are secured by charge on trade receivables subject to factoring arrangement.
Supplier nancing	Dec 31, 2023	Equated monthly installments	12.95%	This nancing is unsecured and therefore there is no hypotheca tion against stock or debtors
	Oct 31, 2023			
Working capital demand loan	-	Repayble on demand	11%	Secured by charge on the current assets of the Company
Term loan from related parties	-	-	-	Unsecured
Non- Current Borrowings				
Indian Rupee loan from banks				
Vehicle Loan - Yes Bank	Aug 15, 2025	Equated monthly installments	9.10%	Secured by way of hypothecation of vehicle
Loans from banks - PNB	Sept 29, 2027		8.90%	Secured by way of mortgage of building

16 (a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank	2.25	52.25
Lease liabilities (Current)	(12.97)	(3.51)
Lease liabilities (Non-Current)	(3.00)	-
Current Borrowings	(54.16)	(59.48)
Non-current Borrowings	(3.19)	(3.03)
Total	**(71.07)**	**(13.77)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 17 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables : others	60.18	1,695.82
Trade payables to related parties (refer note 35)	643.29	22.74
Total	**703.47**	**1,718.56**

As at 31 March 2022

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 Years	1 - 2 Years	2-3 Years	More then 3 years	
(i) MSME	0.32	-	-	-	**0.32**
(ii) Others	690.23	12.50	0.42	-	**703.15**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

As at 31 March 2021

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 Years	1 - 2 Years	2-3 Years	More then 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	1,717.97	0.57	0.02		**1,718.56**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

Note 18 - Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Auditor's remuneration payable	0.15	0.05
Current maturities of long term debt	0.40	1.11
Unpaid dividend	0.11	0.05
Provision for Expenses	9.33	0.11
Other payables	2.85	0.18
Total	**12.85**	**1.50**

Note 19 - Income tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Provision for income tax (Net of advance income tax)	216.20	63.17
Total	**216.20**	**63.17**

Note 20 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable		
-TCS Payable	3.97	14.36
-TDS Payable	3.34	-
-EPF Payable	0.05	-
-ESIC	0.01	-
Other Current Liabilities	15.85	3.81
Total	**23.22**	**18.17**

Note 20 (a) - Non current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Provisons		
Provision For Gratuity	0.07	-
Total	**0.07**	

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 21 -Revenue from operations

The company derives the following types of revenue:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from contracts with customers		
Sale of products	6,754.23	2448.75
Total revenue from continuing operations	**6,754.23**	**2,448.75**

(a) Disaggregation of revenue from contract with customers:

In the following table, revenue is disaggregated into categories that depict how dierent economic factors aect the nature, amount and timing of revenue recognition. This includes primary geographical markets, method of revenue recognition and type of products.

i) Timing of revenue recognition

Timing of revenue recognition	Year ended 31st March 2022	Year ended 31st March 2021
Goods transferred at a point in time	6,754.23	2448.75
Goods transferred over time	-	-
Total revenue from contract with customers	**6,754.23**	**2,448.75**

ii) Revenue by location of customers

Primary geographical markets	Year ended 31st March 2022	Year ended 31st March 2021
India	6,754.23	2448.75
Outside India	-	-
Total revenue from contract with customers	**6,754.23**	**2,448.75**

iii) Disaggregation of revenue based on products

Type of Product	Year ended 31st March 2022	Year ended 31st March 2021
Textile	155.43	863.92
Agri produce	6,598.80	1,584.83
Total revenue from contract with customers	**6,754.23**	**2,448.75**

Note 22 - Other income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Discount received	-	-
Lease rent concession (refer note 4)	-	0.14
Unwinding of discount on deposits	-	0.01
Interest income	-	1.00
Dividend Income	1.00	-
Interest on Security Deposit	0.01	-
Interest Received on FD	0.68	-
Management Support Fees	2.65	-
Other Non Operating Income	0.39	-
Profit & Loss on Sale of F&O	0.14	-
Profit \ Loss on Sale of Investments	0.05	-
Sundry Balances Written Back	0.03	-
Transport Charges on Sales	0.00	-
Miscellaneous income	0.15	0.00
Total	**5.10**	**1.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

Note 23 - Cost of material consumed

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Purchases of raw material		
-Agro	5,667.99	1394.00
-Textile	374.08	677.87
-Other	1.45	-
Total	**6,043.52**	**2,071.87**

Note 24 - Changes in inventories of nished goods and stock-in-trade

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Opening balance		
- Stock in trade		
i)Textile	-	-
ii)Agro	1.22	11.84
iii)Others	-	-
- Finished goods		
i)Textile	20.56	1.53
ii)Agro	68.20	-
iii)Others	-	-
Total opening balance	**89.98**	**13.37**
Closing balance		
- Stock in trade		
i)Textile	-	-
ii)Agro	-	1.22
iii)Others	-	
- Finished goods		
i)Textile	4.49	20.56
ii)Agro	-	68.20
iii)Others	1.38	-
Total closing balance	**5.87**	**89.98**
(Increase)/decrease in inventories	**84.10**	**(76.61)**

Note 25 - Employee benet expense

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries, wages and bonus	7.32	2.78
Staff welfare expenses	0.30	0.02
Total	**7.62**	**2.80**

Note 26 - Finance costs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest on lease liability	1.11	0.14
Interest and other charges		
To Bank	1.22	0.70
To Others	5.17	8.32
Processing Fees	0.08	0.34
Total	**7.58**	**9.50**

Note 27 - Depreciation and amortisation expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation and amortisation expenses (refer note 3 and note 5)	0.55	0.39
Depreciation on right-of-use assets (refer note 4)	4.09	0.63
Total	**4.70**	**1.02**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR Crores, unless otherwise stated)

Note 28 - Other expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Commission	2.58	8.57
Legal and professional charges	13.03	8.56
Advertisement and business promotion	0.58	2.68
Freight outward	1.60	1.52
Auditor's Remuneration (Refer note (a) below)	0.45	0.10
Expenditure for Corporate Social Responsibility (Refer note (b) below)	2.73	0.29
Miscellaneous expenses	2.05	1.88
Travelling and conveyance	0.20	0.22
Postage and telephone	0.02	0.03
Office expenses	0.43	0.44
Rates and taxes	0.01	0.17
Rent	0.01	0.15
Bank charges	0.03	0.08
Repairs and maintenance	0.05	0.06
Printing and stationery	0.06	0.04
Directors' fees	0.48	0.21
Total	**24.31**	**25.00**

(a) Details of payment to Auditor

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Payment to auditors		
As auditor:		
Audit fees	0.40	0.07
Tax audit fees		0.03
In other capacities:		
Other services	0.05	0.00
Re-imbursement of expenses		
Total	**0.45**	**0.10**

(b) Corporate social responsibility expenditure

In terms of provisions of Section 135 of the Companies Act, 2013, the company is required to spend 2% of its average net profit for the immediately preceding three financial years on prescribed corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were contributed to eligible trusts for carrying out activities as specied in Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Education	0.10	0.02
Animal Welfare	-	0.20
Disaster Response (including COVID -19)	0.10	0.05
Eradicating hunger, malnutrition and poverty	-	0.02
Total	**0.20**	**0.29**
Amount required to be spent as per Section 135 of the Act	**2.73**	**0.12**
In Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset	-	
ii) On purposes other than (i) above	0.20	0.29
Yet to be paid in Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset		
ii) On purposes other than (i) above		-

Note 28 - Other expenses

(c)Details of corporate social responsibility expenditure:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(i) shortfall at the end of the year	2.53	-
(ii) total of previous years shortfall	-	-
(iii) reason for shortfall	(Refer Note 1)	-
(iv) details of related party transactions	-	-
(v) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 1:The Management of the Company at its meeting held on March 17, 2022, has approved to full its upsent CSR obligation of Rs.2.53 Crores for the FY2021-22 in an ongoing project which would be carried out in accordance with the provisions of CSR prescribed under the Companies Act, 2013 read with CSR Rules framed thereunder.

Note 29 - Income tax expense

(a)The components of income tax expense for period are:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Current tax		
Current tax on profits for the year	157.06	58.55
Total current tax expense	**157.06**	**58.55**
Deferred tax		
(Decrease)/increase in deferred tax liabilities	0.53	(0.01)
Total deferred tax expense/(benet)	**0.53**	**0.01**
Total income tax expense	**157.59**	**58.54**

(b)Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Profit before income tax expense	587.50	416.31
Tax at Indian tax rate of 25.168% (March 31, 2021 at 25.168%)	**147.86**	**104.78**
Tax eect of the amount which are not deductible (taxable) in calculating taxable income:		
- Expenses not allowed for tax purposes	4.92	350.52
- Income not chargeable for tax purposes	(5.62)	(398.86)
- Adjustments of current tax of prior years	-	0.38
- Others	10.43	1.72
Income tax expense at eective tax rate	**157.59**	**58.54**

(c)Deferred tax liabilities

The balance comprises temporary dierences attributable to:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Asset/(Deferred tax Liability)		
Property, plant and equipment and intangible assets	-	(0.15)
Right-of-use assets	-	(0.86)
Financial assets	-	0.00
Lease liabilities	-	0.90
Others	(0.60)	(0.01)
Share issue expenses	-	0.06
Net deferred tax asset/(deferred tax liability)	**(0.60)**	**(0.06)**

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Note 29 - Income tax expense

Movement in deferred tax asset /deferred tax liability

Particulars	As at March 31, 2021	(Charged)/ credited to Statement of profit and loss	(Charged) / credited to OCI	As at March 31, 2022
Deferred tax Asset / Liability				
Property, plant and equipment	(0.00)	0.15	-	0.15
Right-of-use assets	-	0.86	-	0.86
Financial assets	0.00	(0.00)	-	(0.00)
Lease liabilities	-	(0.90)	-	(0.90)
Share issue expenses	-	(0.06)	-	(0.06)
Others	(0.06)	(0.59)	-	(0.65)
Net deferred tax asset/(deferred tax liability)	**(0.06)**	**(0.51)**	**-**	**(0.60)**

(d) Amounts recognised directly in equity

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss or OCI but directly debited to equity:		
Deferred tax: share issue transaction costs (Refer note 15(b))	0.60	0.06
Total	**0.60**	**0.06**

Note 30 - Earnings per share (EPS)

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings per share on profit for the year (in Rs)		
Basic earnings per share (Face value Rs 10 per share)	153.17	148.47
Diluted earnings per share (Face value Rs 10 per share)	132.91	141.15

Particulars	As at March 31, 2022	As at March 31, 2021
a) Profit attributable to the equity holders of the Company	**429.91**	**357.78**
b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,80,68,000	2,40,96,986
Adjustments for calculation of diluted earnings per share:		
Convertible warrants	42,76,980	12,50,401
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**3,23,44,980**	**2,53,47,387**

(c) Information concerning the classication of securities

(i) Convertible warrants

Convertible warrants issued during the year are considered to be potential equity shares and have been included in the determination of diluted earnings per share from their date of issue. The warrants have not been included in the determination of basic earnings per share. Details relating to the notes are set out in note 15(a).

Note 31 - Fair value measurement

(a) Financial instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investment in debt instruments	0.10	-	-	-
Security deposits	-	1.93	-	1.79
Trade receivables	-	115.06	-	2,035.03
Loans	-	19.63	-	14.76
Cash and cash equivalents (including other bank balances)	-	3.70	-	62.25
Other financial assets	-	1,631.12	-	-
Total Financial assets	**0.10**	**1,771.45**	**-**	**2113.84**
Financial liabilities				
Trade payables	-	703.47	-	1,718.56
Borrowings	-	57.76	-	62.52
Other financial liabilities	-	12.85	-	1.50
Total financial liabilities	**-**	**774.08**	-	**1,782.57**

The investments made in subsidiaries amounting to 10.36 Crores are measured at cost.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2022

Financial Assets and Liabilities as at March 31, 2022	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Loans					
Loans to subsidiaries	7	-	-	0.02	0.02
Loans to related parties	7	-	-	0.01	0.01
Loans to others	7	-	-	19.60	19.60
Security deposits	7	-	-	1.93	1.93
Total financial assets		**-**	**-**	**21.56**	**21.56**
Financial liabilities					
Borrowings	16	-	-	57.76	57.76
Total financial liabilities		**-**	**-**	**57.76**	**57.76**

Level 1: Hierarchy includes financial instruments measured using quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on the entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the signicant inputs is not based on observable market data, the instrument is include in level 3.
The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.
The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to their fair value due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(c) Valuation Process used to determine fair value

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that is available. Discount rates as at balance sheet is used to derive fair value of security deposits using discounting model.

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Note 32 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit and loss.	Ageing analysis, credit rating	Diversification of bank deposits, credit limits
Liquidity risk	Trade Payables, borrowings, lease liabilities and other liabilities	Rolling cashflow forecasts	Continuous monitoring of Fund management to ensure timely payment of dues.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the notes to the financial statements. The Company's major classes of financial assets are cash and cash equivalents, fixed deposits, security deposits and trade receivables.

Credit risk from customers is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Due to large geographical base & number of customers, the Company is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of amount receivable from customers is low.

Deposits with banks are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions as approved by the Board of Directors.

Trade receivables

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. The actual losses on trade receivables have historically been very low and no losses were incurred on trade receivables either in 2021 or in 2022.

Loans

All of the Company's loans at amortised cost are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash ow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors the forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cashflows. Accordingly, liquidity risk is perceived to be low.

Maturities of Financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cashflows.

The amounts disclosed in the table are the contractual undiscounted cashflows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Note 32 - Financial risk management

Contractual maturities of financial liabilities As at March 31, 2022	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4	12.97	3.00	**15.97**
Borrowings	16	54.16	-	**54.16**
Trade payables	17	703.47	-	**703.47**
Other financial liabilities	18	12.85	-	**12.85**
Total non-derivative liabilities		**783.46**	**3.00**	**786.45**

Contractual maturities of financial liabilities As at March 31, 2021	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4	1.47	2.51	**3.99**
Borrowings	16	60.59	4.57	**65.16**
Trade payables	17	1,718.56	-	**1,718.56**
Other financial liabilities	18	1.50	-	**1.50**
Total non-derivative liabilities		**1,782.12**	**7.08**	**1,789.21**

(c) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and price risk. Market risk is attributable to all market risk sensitive financial instruments.

(i) Interest rate risk:

Interest rate is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations. The Company's borrowings outstanding as at March 31, 2022 comprise of fixed rate loans and accordingly, are not exposed to risk of fluctuation in market interest rates.

(ii) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not undertake transactions denominated in foreign currency which are subject to the risk of exchange rate fluctuations. The Financial assets and liabilities of the Company are not denominated in foreign currency, subject to reinstatement risks. This mitigates the foreign currency risk exposure for the Company.

(iii)Price risk:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

As at March 31, 2022 the Company does not hold any financial instrument subject to a change in price.

Note 33 - Capital management

The Company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize its returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by Total equity (as shown in the Balance Sheet)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	57.36	62.52
Total Equity	878.12	437.05
Net Debt to Equity Ratio	**6.53%**	**14.30%**

Note 34 - Segment information

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

Note 35 - Related party transactions

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of related parties where control exists and relationships

Name of the Company	Relationship
Suumaya Trends Pvt Ltd (formerly known as Suumaya Trends LLP)	Subsidiary
Suumaya Agro Limited	Subsidiary
Suumaya Protective Texcorp Limited	Subsidiary
Suumaya Capital Limited	Subsidiary
Suumaya Foundation	Subsidiary
Suumaya Infotech Private Limited	Subsidiary
Suumaya Innovations Ltd.	Subsidiary
Suumaya Trans Logistics Limited	Subsidiary
Suumaya Retail Limited	Subsidiary

(ii) Key management personnel

Name of the person	Designation
Ushik Gala	Chairman and Managing Director
Ishita Gala (M.D up to January 2, 2021)	Vice-President (Brand Business)
Dhwani Dattani (w.e.f.18.10.2021)	CFO
Sumit Singh (Upto 12.10.2021)	Joint MD & CEO
Heena Shah (upto 22.09.2021)	Company Secretary
Kirtika Chauhan (w.e.f. 18.10.2021)	Company Secretary
Sunil Sharma (w.e.f. 14.02.2022)	Company Secretary
Sneha Shah (upto 13.10.2021)	CFO

(iii) Entities over which Key Management Personnel, and their relatives are able to exercise significant control and with whom transactions have taken place

Name of the Company	Relationship
Olympus Fintax Solutions Pvt Ltd	Entities over which key management personnel, and their relatives are able to exercise significant control
India Credit Risk Management LLP	
Om Sai Nityanand Management Pvt Limited	
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	
Mcube Hospitality	
Suumaya Fabrics Limited	
Shree Malad K.V.O Jain Samaj Foundation	
Ganadhip Wholeseller Pvt Ltd	
White Organics Retail Limited	
Suumaya Innovations Ltd.	

(iv) Relatives of Key Management Personnel with whom transactions have taken place

Name of the person	Relationship
Ms. Karishma Kaku	Relative of key management personnel
Mr. Mahesh Gala	

(v) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Name of the person	Relationship
Expotium Trading LLP	Enterprises over which non executive directors have signicant inuence
Mr. Sejal Doshi	Non Executive Director

Note 35 - Related party transactions

(I) Remuneration to key managerial personnel

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Short-term employee benefits		
Ushik Gala	1.02	0.12
Ishita Gala	0.10	0.02
Karishma Kaku	0.02	0.03
Dhwani Da ttani	0.10	0.10
Sneha Shah	0.30	0.13
Sumit Singh	2.58	1.25
Heena Shah	0.18	0.05
Kritika Chauhan	0.02	-
Sunil Sharma	0.02	-
Total	**4.34**	**1.71**

(ii) Other transactions with related parties

Particulars	Other related parties		Subsidiaries and partnerships	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Investments				
Suumaya Trends Pvt Ltd (formerly known as Suumaya Trends LLP)	-	-	0.00	0.00
Suumaya Agro Limited	-	-	1.00	1.00
Suumaya Retail Limited	-	-	1.00	1.00
Suumaya Foundation	-	-	0.15	-
Suumaya Infotech Private Limited	-	-	0.25	-
Suumaya Innovations Limited	-	-	0.01	-
Suumaya Trans Logistics Limited	-	-	0.25	-
Suumaya Capital Limited	-	-	2.70	-
Suumaya Protective Texcorp Limited	-	-	5.00	5.00
Total	**-**	**-**	**10.36**	**7.00**
Revenue from Operations				
Suumaya Trends Pvt Ltd (formerly known as Suumaya Trends LLP)	-	-	-	5.43
Suumaya Corporation Limited (formerly Rangoli Tradecomm Limited)	85.21	19.52	-	-
Expotium Trading LLP	-	1.80	-	-
Suumaya Agro Limited	-	-	653.23	-
Suumaya Fabrics Limited	-	8.62	-	-
Shree Malad K.V.O Jain Samaj Foundation (I Say Education and Skill Development Foundation)	-	0.04	-	-
Total	**85.21**	**29.98**	**653.23**	**5.43**
Total	**-**	**-**	**-**	**-**
Purchases				
Suumaya Corporation Limited (formerly Rangoli Tradecomm Limited)	136.44	43.13		-
Suumaya Agro Limited	671.40	-		-
White Organics Retail Limited	53.00	-		-
Suumaya Retail Limited	1.07	-	-	11.11
Total	**861.92**	**43.13**	**-**	**11.11**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

Note 35 - Related party transactions

(iii) Closing balances

Particulars	Other related parties		Subsidiaries	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
Receivables				
Suumaya Trends Pvt Ltd (formerly known as Suumaya Trends LLP)	-	-	5.92	5.43
Expotium Trading LLP	-	0.33	-	-
Suumaya Fabrics Limited	0.00	8.56	-	-
Suumaya Agro Warehousing Limited	-	-	0.01	-
Suumaya Retail Limited	-	-	-	0.53
Total	**0.00**	**8.89**	**5.93**	**5.96**
Other current assets				
Total	**-**	**-**	**-**	**-**
Payables				
Suumaya Corporation Limited (formerly Rangoli Tradecomm Limited)	(23.72)	11.63	-	-
White Organics Retail Limited	-	-	53.05	-
Suumaya Agro Limited	-	-	590.24	11.11
Total	**(23.72)**	**11.63**	**643.29**	**11.11**
Borrowings				
Ishita Ga la	-	0.01	-	-
Ushik Gala	2.09	1.34	-	-
Suumaya Protective Texcorp Limited	-	-	4.89	4.89
Suumaya Fabrics Limited	-	-		
Shree Malad K.V.O Jain Samaj Foundation (I Say Education and Skill Development Foundation)	0.77	-	-	-
Suumaya Retail Limited	-	-	8.57	-
Suumaya Trans Logistics Limited	-	-	0.24	-
Suumaya Foundation	-	-	0.07	-
Suumaya Capital Limited	-	-	2.65	-
Suumaya Infotech Private Limited	-	-	0.24	-
Suumaya Innovations Ltd.	0.01	-	-	-
Total	**2.87**	**1.35**	**16.65**	**4.89**
Loans and advances				
Ganadhip Wholeseller Pvt Ltd	0.00	-	-	-
Om Sai Nityanand Management Pvt Limited	21.15	6.05	-	-
Olympus Fintax Solutions Private Limited	0.00	0.00	-	-
Suumaya Trends Pvt Ltd (formerly known as Suumaya Trends LLP)				0.49
Total	**21.15**	**6.05**	**-**	**0.49**

Note 36 - Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating as at March 31, 2022 is Rs. Nil

Note 37- Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Disputed tax demands/ claims:		
Income tax	1.41	1.41

The Company have ongoing disputes with income tax authorities in India. The disputes primarily relate to the method of computation of income tax and addition of commission income.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 38 - Impact of COVID-19 (Global Pandemic)

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other non current/current assets (net of provisions established) for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment, the carrying amount of assets will be recovered and no material adjustments is required in the preparation of these financial statements. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.

Note 39 - Capital Work-in Progress (CWIP)

CWIP	To be completed in less than 1 year	1 - 2 Years	2-3 Years	More then 3 years	Total
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	**-**

Note 40 - Other statutory information

A) No funds have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other persons or entities, including Foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
-provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
-directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
-provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

C) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income TaxAct, 1961 (such as, search or survey or any other relevant provisions of the Income TaxAct, 1961).

D) The Company has no transactions with struck companies during the year.

E) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

F)The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

G) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.

H) The Group of Company has paid dues of Equentia Financial Services Pvt. Ltd. & Incred Financial Services Ltd. , charges from ROC removal is under process.

I) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

J) All the properties documents owned/purchased by the company are duly executed and all are in the name of the company All the properties documents owned/purchased by the company are duly executed and all are in the name of the company.

K)The company has not done any revalution of the assets of the company.

L) The has not given any loans to associate companies or KMPs.

M) There are no dues towards borrowings from any banks/financial institutes and not mortgaged any asset towards borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 41 - Ratios as perthe Schedule III requirements:

a) Current Ratio = Total current assets divided by Total current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Total Current Asset	1812.57	2283.86
Total Current Liabilities	1012.89	1861.39
Ratio	**1.79**	**1.23**
%Change from previous years	**45.85%**	

- Improvement in Other Financial Assets, as assigned receivable and payable to NBFC, showing the net balances is grouped under other financial assets.

b) Debt Equity Ratio = Total debt divided by Total equity wherein total debt refers to sum of current and non-current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	57.36	62.52
Total Equity	878.12	437.05
Ratio	**0.07**	**0.14**
%Change from previous years	**-54.34%**	

-There has been a decline in the proportionate debt to equity exposure of the company resulting in decline.

c) Debt Service Coverage Ratio = Earnings available for debt service divided by the Total interest and principal repayments

Particulars		As at March 31, 2022	As at March 31, 2021
Profit after tax		429.91	357.78
Add: Non cash operating expenses and finance cost			
- Depreciation and amortizations		4.70	1.02
- Finance cost		7.58	9.50
Earnings available for debt service	(A)	**442.18**	**368.30**
Interest cost on borrowings (term loan)		0.35	0.21
Principal repayments		1.44	0.22
Total interest and principal repayment	(B)	1.79	0.42
Ratio	(A/B)	**246.40**	**869.78**
%Change from previous years		**-71.67%**	

- Negative debt service ratio on account of increase in absolute interest and principle repayments.

d) Return on Equity Ratio = Profit after tax divided by Average total equity

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after tax	429.91	357.78
Average total equity(Refer note below)	657.58	437.05
Ratio	**0.65**	**0.91**
%Change from previous years	**-27.94%**	

Note: Average total equity= (Total equity as at the beginning of respective year+Total equity as at the end of respective year) divided by 2
- Return on equity ratio due to, improvement in Equity and profit for the year.

e) Inventory turnoverratio = Sales divided byAverage inventory

Particulars	As at March 31, 2022	As at March 31, 2021
Sales (refer note 1 below)	6754.23	2448.75
Average inventory (refer note 2 below)	47.93	51.68
Ratio	**140.92**	**47.39**
%Change from previous years	**197.39%**	

- Due to improvement in sales and reduction in inventory level % of inventory turnover improved.
Note 1: Sales representes revenue from operations
Note 2: Average inventory = (Total inventory as at the beginning of respective year+Total inventory as at the end of respective year) divided by 2

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 41 - Ratios as perthe Schedule III requirements:

g) Trade payables turn over ratio = Purchases divided by Average trade payable

Particulars	As at March 31, 2022	As at March 31, 2021
Purchases (refer note 1 below)	6043.52	2071.87
Average trade payables (refer note 2 below)	1211.01	875.63
Ratio	**4.99**	**2.37**
%Change from previous years	**110.91%**	

- Due to improvement in Purchases as well average of trade payable has increased, hence improvement in trade payable turnover ratio improved.

Note 1: Purchases represents Purchases forming part of cost of materials consumed.

Note 2: Average trade payables = (Total trade payables as at the beginning of respective year + Total trade payables as at the end of respective year) divided by 2.

h) Net capital turnover ratio = Revenue from operations divided by Working capital wherein Working capital = current assets - current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operations	6754.23	2448.75
Working capital	799.69	422.47
Ratio	**8.45**	**5.80**
%Change from previous years	**45.71%**	

- Due to improvement in revenue from operations as well improvement in working capital utilisation in the year are increased, hence net capital turnover ratio is improved.

I) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2022	As at March 31, 2021
Net profit after tax	429.91	357.78
Revenue from operations	6754.23	2448.75
Ratio	**0.06**	**0.15**
%Change from previous years	**-56.44%**	

- Profit for the FY 21-22 has not improved in comparison with previous year, hence net profit ratio is decreased.

j) Return on capital employed= Earnings before interest and taxes (EBIT) divided by Capital employed

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings before interest and taxes (refer note 1 below)	595.08	425.82
Capital employed (refer note 2 below)	936.07	499.63
Ratio	**0.64**	**0.85**
%Change from previous years	**-25.41%**	

-Decline on account of decrease in overall net profit % and further fund raise during the year due to warrants conversions.

Note 1: EBIT= Profit before taxes + Finance costs

Note 2: Capital employed = Total equity+Total debt (current borrowings and non-current borrowings) + Deferred tax liabilities

k) Return on investment ('ROI')

Particulars	As at March 31, 2022	As at March 31, 2021
Income generated from invested funds	0.10	-
Invested funds in Shares	0.31	-
Ratio	**0.33**	**-**
%Change from previous years	**100%**	**-**

-Company invested in equity and other, and generated income during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 42 -Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Software underdevelopment	**1.07**	**0.68**	**-**	**-**	**1.75**
Projects temporarily suspended	-	-	-	-	-

Note 43

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 30 May 2022. The statutory auditors have carried out audit of the above financial results.

2.) The standalone 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.) 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.) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The company has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption. In view of the pandemic, the company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other non current/current assets (net of provisions established) for any possible impact on the consolidated financial results. The company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment, the carrying amount of assets will be recovered and no material adjustments is required in the preparation of these consolidated financial results. In this regard, the company will continue to closely monitor any material changes to future economic conditions.

5.) During the year ended, the Company has entered into an assignment arrangement with a financial institution ("Assignee") for assignment of receivables and payables.
Under the said arrangement, the Assignee does not have any recourse on the Company for the amount of receivables and payables assigned. The gross amount of receivables and payables assigned to the Assignee is INR 7,251.39 crores and INR 5,632.79 crores respectively. The net receivable from the Assignee is classified under head "other financial assets" in the financial results.
While the Company has a good experience of having collected such balances from its customers, it enters into such arrangements since they improve working capital management for the Company and its customers.

6.) During the year ended, the Company has transferred its Brand business of manufacturing of ethnic women wear to its wholly owned subsidiary, Suumaya Retail Limited.

7.) The Company had declared a final dividend of Rs 2.75 per share on 28th September 2021. The Company has received waiver letters from 253 shareholders holding 2,54,33,279 shares in the Company waiving their right to final dividend entitlement from the Company.

8.) The Company has realized 75% allotment monies amounting to Rs. 14.06 crores on behalf of the respective allottees on multiple dates against allotment of balance 2,499,655 equity shares made on 31 March 2022 on conversion of 2,499,655 warrants.
The allotees have availed financing/ loan facility from an NBFC for payment of consideration of equity shares as declared and received in cash by the Company on behalf of the respective allottee's from the NBFC. The shares have been allotted by the Company to the allotees, however, the approval for the same is under process at the Exchange.

9.) As at 31st March 2022, the Company had reversed Goods and Services Tax input tax credit (ITC) by filing DRC 03. The Company has accounted for the above reversal of ITC as recoverable from parties to whom the GST amount was paid. The management is of the view that the same is fully recoverable and necessary legal actions are being taken in this regard and accordingly no provision has been created.

10.) As at 31st March 2022, provision for tax is outstanding for the year ended 31 March 2021.

11.) During the current year ended, the Company has written off outdated and obsolete inventory amounting to Rs 279.33 crores. The Management has obtained independent expert report on the same as well.

12.) The Company had availed few supply chain finance facilities/limits from various NBFCs during the financial year under review. These facilities were in the nature of either sales invoices discounting or anchor-based vendor finance programs or purchase invoice discounting. These facilities were on a "with recourse" basis, wherein, in case of any delay or overdue from the customer's side, the Company has to make good the amount due, along with interest thereon. At instances wherein there was a delay from the customer's side for making the payment against such invoices, the Company has repaid the respective lenders.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

13.) For the period under review, the growth in the scale of operations and profitability of the Company was on account of continuous supply contracts with some of their top customers, resultant to which, there has been comparatively less granularity on the B2B business vertical.

14.) Due to the volatile nature of the agro produce and its related commodities, the Company has a business arrangement and understanding with its vendors and customers for mitigating the risk of such fluctuating commodities. Such arrangements are made in the normal course of Due to the volatile nature of the agro produce and its related commodities, the Company has a business arrangement and understanding with its vendors and customers for mitigating the risk of such fluctuating commodities. Such arrangements are made in the normal course of business for having a stop-loss or a minimum level of profitability on the supplies being made. Such adjustments with vendors and customers are being accounted for in their regular running ledger balance with the Company and are adjusted by way of a credit note or a debit note, as the case may be. The Company has recorded debit notes of Rs 366 crores to debtors and received credit notes of Rs 370 crores from creditors for trades conducted during the year.

15.) For the period under review, the Company did not have an effective interface between various functional software relating to revenue and inventory management with the accounting software resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2022

16.) 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.

17.) 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 (approximately INR 117 crores + interest @1.5% per month on reducing balance method) in the consolidated financial statements of the Company.

18.) The Company's Chairman and Managing Director Mr. Ushik Gala was taken for questioning by Economic Offence Wing (EOW) on February 25, 2022, for questioning related to FIR filed by Capalpha Trade Pvt Ltd. Mr. Ushik Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14, 2022. The Matter is sub-judice and hence the impact on the Company cannot be ascertained. Further, a quashing application to quash the FIR has been filed on behalf of Mr. Ushik Gala in the Hon'ble High Court of Judicature at Bombay.

19.) The Company's bank account had a debit freeze by the Economic Offences Wing for the period from 25th February, 2022 to 11th April, 2022 for the complaint made by Capalpha Trade Pvt Ltd against Dentsu Communications India Pvt Ltd. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

20.) The accompanying notes are integral part of these standalone financial statements.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN : 22107896AJZEUE6086

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Suumaya Industries Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying consolidated Ind AS financial statements of Suumaya Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph below and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

1. 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. 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.

2. According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables and trade payables for validating sales and purchase transactions and outstanding balances during the year are subject to confirmation. Accordingly, we sent the confirmation to 26 external vendors and customers for confirming closing balances amounting to INR 224.05 crores and transactions (net sales and net purchase) amounting to INR 10,498.95 crores during the FY 21-22. However, we have not received sufficient and appropriate confirmation from 13 parties for confirming closing balances amounting to INR 24.73 crores and transactions amounting to INR 2434.67 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2022.

3. According to the information and explanation given to us and based on the audit, 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 March 31, 2022. Management represented that it has not created any expected credit loss provision 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.

4. 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 audit evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate audit 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

5 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 audit procedures around inventory

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act anqd the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

EMPHASIS OF MATTER:

1. We draw your attention to Note 43(9) of the Consolidated Financial Statements, which states that the Company has Written off Inventory of INR 279.33 Crores in the Consolidated Financial Statements in the month of March 2022. The Management has represented that the same is on account of obsolete and expired stock items related to the Medical Textile Segment which have been scrapped in March 2022. The Company has obtained an independent expert confirmation to validate and substantiate the obsoleteness of such stock item and validate that the inventory is not marketable.

2. We draw your attention to Note 43(12) of the Consolidated Financial Statements wherein the Management represented that due to the volatile nature of the agro produce and its related commodities, the Company has a business arrangement and understanding with its vendors and customers for mitigating the risk of such fluctuating commodities. Such arrangements are made in the normal course of business for having a stop-loss or a minimum level of profitability on the supplies being made. Such adjustments with vendors and customers are being accounted for in their regular running ledger balance with the Company and are adjusted by way of a credit note or a debit note, as the case may have a material impact on the profitability in the last quarter for the FY 21-22. The Company has recorded debit notes of Rs 366 crores (200 crores in Q4FY22) to debtors and received credit notes of INR 370 crores (INR 91.62 crores in Q4FY22) from creditors for trades conducted during the year in the Standalone Financial Statements of the Company.

3. We draw attention to Note 43(5) of the Consolidated financial statements of Suumaya Industries Limited ("SIL") wherein SIL has declared a final dividend of INR 2.75 per share on 28th September 2021. The Company stated that it has received waiver letters from 253 shareholders holding 2,54,33,279 shares in the Company waiving their right to final dividend entitlement from the Company.

4. We draw your attention to Note 43(14) 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 standalone financial statements of Suumaya Industries Limited, the company has decided the spent 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 30th April 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.

5. We draw your attention to Note 43(10) of the Consolidated Financial Statements, The Company had availed few supply chain finance facilities/limits from various NBFCs during the financial year under review. These facilities were in the nature of either sales invoices discounting or anchor-based vendor finance programs or purchase invoice discounting. These facilities were on a "with recourse" basis, wherein, in case of any delay or overdue from the customer's side, the Company must make good the amount due, along with interest thereon. There have been multiple instances wherein there was a delay from the customer's side for making the payment against such invoices wherein the Company has repaid the respective lenders on the behalf of the Customer.

6. We draw your attention to Note 43(6) of the Consolidated Financial Statements wherein the Company has realized 75% allotment monies amounting to INR 14.06 crores on behalf of the respective allottees on multiple dates against the allotment of the balance of 2,499,655 equity shares made on March 31, 2022, on the conversion of 2,499,655 warrants. The allottees have availed financing/ loan facility from an NBFC for payment of consideration of equity shares as declared and received in cash by the Company on behalf of the respective allottee from the NBFC. The shares have been allotted by the Company to the allottees, however, the approval for the same is under process at the Exchange.

7. We draw your attention to Note 43(7) of the Consolidated Financial Statements, during FY 21-22, the company had reversed a Goods and Service Tax - Input Tax Credit for an amount of INR 27.88 Crores by filing DRC03. The Company accounts for the above reversal of ITC by showing it as recoverable from parties to whom the GST Amount was paid as credit. The recoverability of such an amount is a judgment call which the Management represented that the amount is recoverable from these vendors in due course and there is no expected provision necessary for the recoverability of such an amount from the vendors

8. We draw your attention to Note 43(8) 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.

9. We draw your attention to Note 43(11) 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 5 parties throughout the year in the Standalone Financial Statements of the Company. This gives rise to a major risk in case of default by any of the parties.

10. We draw your attention to Note 43(13) of the Consolidated Financial Statements which indicates that the company did not

have an effective interface between various functional software relating to Sales/Revenue and Inventory Management with the accounting software resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2022, which might lead to risk of misstatement.

11. We draw your attention to Note 43(15) 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 @2% per month on reducing balance method) in the Consolidated Financial Statements of the Company.

12. We draw your attention to Note 43(16) of the Consolidated Financial Statements wherein The Company's Chairman and Managing Director Mr. Ushik Gala was taken for questioning by Economic Offence Wing (EOW) on February 25, 2022, for questioning related to FIR filed by Capalpha Trade Pvt Ltd. Mr. Ushik Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14, 2022. The Matter is sub-judice and hence the impact on the Company cannot be ascertained. Further, a quashing application to quash the FIR has been filed on behalf of Mr. Ushik Gala in the Hon'ble High Court of Judicature at Bombay.

13. We draw your attention to Note 43(17) of the Consolidated Financial Statements according to the information and explanations given to us and based on our audit, the Company Bank account seize by the EOW for the period from 25th February, 2022 to 11th April, 2022 for the legal suit filed by Capalpha Trade Pvt Ltd.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Non Payment of Statutory Dues During the year, the Company has defaulted in depositing the statutory dues with various authorities as on March 31, 2022	Obtained details including ageing of various statutory dues payable by the Company to various authorities as at March 31, 2022 from the Management. Confirmed the accuracy of the statutory dues payable as at March 31, 2022 to various authorities from the relevant documents, challans and ledger accounts maintained by the Company

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs of the Company, view of the financial position, financial performance including other comprehensive income, cash flows of the Group and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

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

Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 9 subsidiaries whose Ind AS financial statements include total assets(before Consolidated adjustments) of INR 1595.75 crores as at March 31, 2022, and total revenue from operations (before Consolidated adjustments) of Rs 7440.64 crores and total net profit before tax (before Consolidated adjustments) of INR 443.59 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Qualified opinion of other auditors

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2A As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except as stated in the auditor's report dated [date] on the financial statements of [Name of the component], a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants which is reproduced as below:

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, except for the matters stated in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on April 04, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 2" to this report;

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

(a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group. Refer Note 39 and 44 to the consolidated financial statements.

(b) Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.

(c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2022.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 40 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, to orin any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing orotherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company orits subsidiary companies incorporated in India shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as consideredreasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement

(e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year and interim dividend paid in respect of the current year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Further, based on the consideration of the reports of other auditors, the dividend declared or paid during the year by the subsidiary companies incorporated in India is in accordance with section 123 of the Act.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : May 30, 2022.
UDIN : 22107896AJZDSD5164

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF SUUMAYA INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

Sr. No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(ii)(a)
2	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(ii)(b)
3	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(iii)
4	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(iii)(b)
5	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(iii)(f)
6	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(iv)
7	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(v)
8	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(vii)(a)
9	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(ix)(a)
10	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(xiv)(a)
11	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(xiv)(b)
12	Suumaya Industries Limited	L18100MH2011PLC220879	Holding Company	3(x)(x)
13	Suumaya Agro Limited	U01110MH2020PLC346792	Subsidiary	3(ii)
14	Suumaya Agro Limited	U01110MH2020PLC346792	Subsidiary	3(vii)(a)
15	Suumaya Agro Limited	U01110MH2020PLC346792	Subsidiary	3(vii)(b)
16	Suumaya Agro Limited	U01110MH2020PLC346792	Subsidiary	3(x)(x)
17	Suumaya Retail Limited	U52602MH2020PLC348508	Subsidiary	3(ii)
18	Suumaya Retail Limited	U52602MH2020PLC348508	Subsidiary	3(vii)(a)
19	Suumaya Protective Textcorp Limited	U18109MH2020PLC346936	Subsidiary	3(vii)(a)
20	Suumaya Trends Private Liimited	U18104MH2021PTC360621	Subsidiary	3(vii)(a)
21	Suumaya Trans Logistics Private Limited	U60200MH2021PLC361229	Subsidiary	3(vii)(a)

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : May 30, 2022.
UDIN : 22107896AJZDSD5164

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SUUMAYA INDUSTRIES LIMITED

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

BASIS FOR DISCLAIMER OF OPINION

According to the information and explanations given to us, the Holding Company has not established its internal financial control over financial reporting on criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls

over Financial Reporting issued by the Institute of Chartered Accountants of India.

EXPLANATORY PARAGRAPH

The above stated disclaimer of opinion was considered in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Company for the year ended March 31, 2022 and this report does not affect our report of even date which expressed a qualified opinion on those consolidated financial statements.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 8 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

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

CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : May 30, 2022.
UDIN : 22107896AJZDSD5164

AUDITED CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

	Particulars	Note no.	As at March, 2022	As at March 31, 2021
(I)	**ASSETS**			
(A)	**Non-current assets**			
(a)	Property, plant and equipment	3	34.47	8.19
(b)	Right-of-use assets	4(i)	16.08	6.69
(c)	Goodwill	5	-	0.05
(d)	Other intangible assets	5	1.36	0.01
(e)	Intangible assets under development	5(a)	1.78	0.68
(f)	Financial assets			
	i. Investments	6	5.10	-
	ii. Loans	7	-	0.51
	iii. Other financial assets	7(B)	2.05	-
	Deferred Tax asset	29	0.19	0.02
(g)	Income tax asset	8	6.33	1.01
(h)	Other non-current assets	9	11.71	0.83
	Total non-current assets		**79.07**	**17.99**
(B)	**Current assets**			
(a)	Inventories	10	84.72	450.07
(b)	Financial assets			
	I. Investments	6(a)	0.31	-
	ii. Trade receivables	11	900.32	3,693.36
	iii. Cash and cash equivalents	12(a)	5.20	88.86
	iv. Bank balances other than (iii) above	12(b)	1.45	15.00
	v. Loans	7(A)	46.64	16.07
	vi. Otherfinancial assets	13	1,633.80	31.82
(c)	Income tax asset	14	-	-
(d)	Other current assets	9	44.73	49.14
	Total current assets		**2,717.17**	**4,344.32**
	TOTAL ASSETS		**2,796.24**	**4,362.31**
(II)	**EQUITY AND LIABILITIES**			
(A)	**Equity**			
(a)	Equity share capital	15(a)	30.57	28.07
(b)	Other equity	15(b)	1,339.51	457.49
(c)	Minority Interest		19.53	-
	Total equity		**1,389.61**	**485.56**
(III)	**LIABILITIES**			
(A)	**Non-current liabilities**			
(a)	Financial liabilities			
	i. Borrowings	16	3.22	3.03
	ii. Lease liabilities	4(I)	15.10	5.71
(b)	Deferred tax liabilities	29	0.60	0.06
(c)	Provisions	20(a)	0.08	-
	Total non-current liabilities		**18.99**	**8.80**
(B)	**Current liabilities**			
(a)	Financial liabilities			
	i. Borrowings	16	1,036.34	54.56
	ii. Lease liabilities	4(i)	3.59	1.04
	iii. Trade payables			
	-total outstanding dues of micro enterprises and small enterprises	17	8.99	-
	-total outstanding dues of creditors other than micro enterprises and small enterprises		71.82	3,729.25
	iv. Other financial liabilities	18	15.82	1.57
(b)	Income tax liabilities	19	227.79	63.17
(c)	Other current liabilities	20	23.29	18.36
(d)	Provisions		-	-
	Total current liabilities		**1,387.64**	**3,867.95**
	Total liabilities		**1,406.63**	**3,876.75**
	TOTAL EQUITY AND LIABILITIES		**2,796.24**	**4,362.31**

The accompanying notes are integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN: 22107896AJZDSD5164

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

	Particulars	Note	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	**Revenue from operations**	21	12,816.24	4,262.25
2	**Other income**	22	6.35	1.17
3	**TOTAL REVENUE (1+2)**		**12,822.59**	**4,263.42**
4	**Expenses**			
	(a) Cost of materials consumed	23	10,818.70	3,466.74
	(b) Purchases of stock-in-trade	10	247.45	703.49
	(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	24	365.22	(436.70)
	(d) Employee benefit expenses	25	8.30	3.04
	(e) Finance costs	26	8.19	9.46
	(f) Depreciation and amortisation expense	27	5.71	1.11
	(g) Other expenses	28	58.56	51.66
	TOTAL EXPENSES		**11,512.13**	**3,798.80**
5	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)**		**1,310.46**	**464.62**
	Exceptional items		279.33	-
6	**PROFIT BEFORE TAX**		**1,031.13**	**464.62**
7	**Income tax expense**			
	(a) Current tax	29	158.20	58.55
	(b) Deferred tax		0.37	-0.02
	TOTAL TAX EXPENSE		**158.57**	**58.53**
8	**PROFIT FOR THE YEAR**		**872.56**	**406.09**
9	**OTHER COMPREHENSIVE INCOME**			
	(a) Items that may be reclassified to profit and loss		-	-
	(b) Items that will not be reclassified to profit and loss		-	-
10	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**		**872.56**	**406.09**
11	**PROFIT ATTRIBUTABLE TO:**			
	-Owners of the Group		**872.56**	**406.09**
	-Non-contolling interest		-	-
12	**OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	-Owners of the Group		-	-
	- Non-controlling interest		-	-
13	**TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:**			
	-Owners of the Group		**872.56**	**406.09**
	- Non-controlling interest		-	-
	Paid-up equity share capital (Face Value ₹10/- each)		30.57	28.07
14	**Earnings per equity share of ₹ 10/- each**			
	(a) Basic (in ₹)	30	310.87	168.52
	(b) Diluted (in ₹)		269.77	160.21

The accompanying notes are integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN: 22107896AJZDSD5164

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

Ushik Gala
Chairman and Managing Director

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in crores)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,031.13	464.62
Adjustments :		
Depreciation and amortisation expense	5.71	1.11
Unwinding of discount on deposits	(0.27)	(0.01)
Interest income	(0.68)	(1.16)
Other income	-	(0.16)
Finance cost	8.19	9.46
Operating profit before working capital changes	**1,044.08**	**473.85**
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	365.35	(436.69)
Decrease /(Increase) in Trade receivables	2,793.04	(3627.59)
Decrease/ (Increase) in Loans	(30.06)	(15.69)
Decrease/ (Increase) in Other financial assets	(1604.02)	(31.49)
Decrease/ (Increase) in Other current assets	4.41	(42.57)
Decrease/ (Increase) in Other non - current assets	(10.87)	0.24
(Decrease)/ Increase in Trade Payables	(3648.44)	3696.54
(Decrease) / Increase in Other financial liabilities	14.25	(0.10)
(Decrease) / Increase in Provisions	0.08	-
(Decrease) /Increase in Other current liabilities	4.92	18.36
Less: Taxes paid	(4.04)	(4.30)
Net cash inflow / (outflow) from operating activities	**(1071.30)**	**30.56**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	(21.85)	(5.14)
Purchase of intangibles under development	(1.10)	(0.68)
Consideration for acquisition of subsidiaries	(18.90)	(0.00)
Investment in others	(5.41)	0.00
Interest income	0.68	0.02
Redemtion/Investment in bank deposits	13.55	(15.00)
Net cash inflow / (outflow) from investing activities	**(33.03)**	**(20.80)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share warrants	14.06	41.21
Proceeds from borrowings (Non-current)	-	3.03
Proceeds from borrowings (current)	1017.56	33.77
Principal repayment of lease liability	(0.40)	5.94
Finance cost	(8.19)	(9.46)
Payment of dividend	(2.36)	(0.38)
Net cash inflow / (outflow) from financing activities	**1020.67**	**74.11**
Net Increase/(Decrease) in cash and cash equivalents	(83.66)	83.86
Add : Cash and cash equivalents at beginning of the year	88.86	5.00
Cash and cash equivalents at end of the year	**5.20**	**88.86**
Components of cash and cash equivalents		
Cash on hand	1.44	1.42
Balances with banks		
-in current account	3.76	87.44
Cash and cash equivalents closing	**5.20**	**88.86**

The accompanying notes are integral part of these consolidated financial statements.
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7,'Statement of Cash Flows'.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN: 22107896AJZDSD5164

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

Ushik Gala
Chairman and Managing Director

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

CONSOLIDATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount (Rs.)
As at April 1, 2020	**2,40,08,000**	24.01
Issued during the year under warrants	40,60,000	4.06
As at March 31, 2021	**2,80,68,000**	**28.07**
Issued during the year under warrants	24,99,655	2.50
As at March 31, 2022	**3,05,67,655**	**30.57**

B. Other equity

Particulars	Reserves and surplus			Total other equity
	Securities premium	Retained earnings	Equity Component of Other Financial Instruments	
Balance as at April 1, 2020	**1.08**	**13.65**	**-**	**14.73**
Profit for the year	-	406.09	-	406.09
Share issue expenses	-	(0.16)	-	(0.16)
Deferred Tax on share issue expenses	-	0.08	-	0.08
Interim Dividend	-	(0.41)	-	(0.41)
Issue of Warrants	-	-	18.38	18.38
Transfer of Share Warrants into Shares	-	-	(7.62)	(7.62)
Premium amount from Conversion of Warrants	26.39	-	-	26.39
Balance as at March 31, 2021	**27.47**	**419.26**	**10.76**	**457.49**
Profit for the year	-	872.56	-	872.56
Other comprehensive income	-	-	-	-
Total Other comprehensive income for the year	**-**	**872.56**	**-**	**872.56**
Deferred Tax on share issue expenses		(2.23)		(2.23)
Dividend	-	(2.36)	-	(2.36)
Issue of Warrants	16.25	2.50	(18.75)	-
Transfer of Share Warrants into Shares	-	-	14.06	14.06
Premium amount from Conversion of Warrants	-	-	-	-
Balance as at March 31, 2022	**43.72**	**1,289.73**	**6.07**	**1,339.51**

The accompanying notes are integral part of these consolidated financial statements.
This is the consolidated statement of changes in equity referred to in our report of even date.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

1. GROUP INFORMATION

Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited) ("the Holding Company or "the Company"), is a public limited company domiciled in India. The equity shares of the Company are listed on the National Stock Exchange (NSE) in India. The registered office of the Group is located at Gala No.5F/D, Malad Industrial Units Coop Society Limited, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai, Maharashtra - 400064. The Registered office of company was changed on 30/05/2022 as now its located at Near Jai Coach,20th Floor,Wing A B and F,2001 to 2002,Lotus Corporate Park,Western Express Highway,Goregaon East,Mumbai,Maharastra-400063.

The Company and its subsidiaries (together referred to as the "Group") are engaged in the business of textile, medical textile, agri commodities, and retailing of groceries and staples.

The consolidated financial statements of the Group for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a)Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements upto and including year ended March 31, 2022 were prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act 2013 ('the Act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act.

The consolidated financial statements for the year ended March 31, 2021 are the first financial statements of the Group under Ind AS. Refer note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:
• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(iii) Current - non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realised within twelve months after the reporting period; or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-currentA liability is treated as current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-currentDeferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle
Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

(b) Principles of consolidation and equity accounting
(I) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (i) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate

(c)Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Financial Officer (CFO). The CFO, who has the ability to evaluate financial performance and position of the Group and who allocates resources, is the Chairman and Managing Director.

Refer Note 34 for segment information provided

(d)Foreign currency translation
(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in INR Crores, unless otherwise stated)

presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(e)Revenue recognition

The Group derives revenues primarily from sale of products. Revenue from contracts with customers is recognised when control of the products are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products.

Revenue from sale of products:
Revenue from the sale of products is recognized at the point in time when control of the products is transferred to the customer, which generally coincides with dispatch. Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates.

(f)Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g)Leases - as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the

Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Group under residual value guarantees
• the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group :
• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
• makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs, and
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a practical expedient of Ind AS 116 "Leases", the Group has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

(h)Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

• fair values of the assets transferred;
• liabilities incurred to the former owners of the acquired business;
• equity interests issued by the group; and
• fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the
• consideration transferred;
• amount of any non-controlling interest in the acquired entity, and
• acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as

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capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.
(i)Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j)Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(k)Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(l)Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on a "Weighted Average Cost" basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m)Investments and other financial assets

(I) Classification

The Group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in

equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses if any, are presented as separate line item in the statement of profit and loss.

• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as a separate line item in statement of profit and loss.

• Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

The Group does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

• The Group has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(n)Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(o)Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated using written-down value method over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following rates to provide depreciation on its tangible fixed assets:

Assets	Useful lives followed by company	Useful lives prescribed in Schedule II of the Companies Act, 2013
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipment	15 years	5 years
Computers	3 years	3 years
Computer Servers	6 years	6 years
Immovable asset	60 years	60 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives of few assets have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(p)Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(iii) Amortisation methods and periods

The Group amortises intangible assets using the straight-line method over the following periods:

Asset	Useful lives followed by company
Computer software	6 years

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2019 measured as per the previous GAAP and used that carrying value as the deemed cost of intangible assets.

(q)Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The

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amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r)Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s)Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(t)Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(u)Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

(v)Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w)Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

• by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 30)

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Note 30)

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. The figure 0.00 wherever stated represents value less than Rs.50,000.

2B CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates of judgements are:

• Estimation of current tax expense and current tax payable - Note 29
• Estimation fair value of unlisted equity securities - Note 31
• Estimated useful life of tangible and intangible asset - Note 3, 5
• Recognition of revenue and allocation of transaction price - Note 21
• Recognition of deferred tax assets for carried forward tax losses - Note 29
• Determination of lease term and estimation of amount payable under residual value guarantees - Note 4

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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Note 3- Property, plant and equipment

Particulars	Furniture and fixture	Computer	Plant and Equipment	Office equipment	Vehicle	Building	Total
Year ended March 31, 2021							
Gross carrying amount							
Opening gross carrying amount	0.60	0.11	2.23	0.04	0.63	-	**3.61**
Additions	-	0.09	-	-	-	5.05	**5.14**
Closing gross carrying amount	**0.60**	**0.20**	**2.23**	**0.04**	**0.63**	**5.05**	**8.75**
Accumulated depreciation							
Opening accumulated depreciation	0.06	0.02	0.13	0.00	0.01	-	**0.22**
Depreciation charge during the year	0.06	0.03	0.13	0.02	0.06	0.04	**0.34**
Closing accumulated depreciation	**0.12**	**0.05**	**0.25**	**0.03**	**0.07**	**0.04**	**0.56**
Net carrying amount as at March 31, 2021	**0.48**	**0.15**	**1.97**	**0.01**	**0.57**	**5.01**	**8.19**
Year ended March 31, 2022							
Gross carrying amount							
Opening gross carrying amount	**0.60**	**0.20**	**2.23**	**0.04**	**0.63**	**5.05**	**8.75**
Additions	**-**	**21.99**	**-**	**2.24**	**-**	**3.61**	**27.84**
Disposals and transfers		**0.05**	**-**	**-**	**-**	**-**	**0.05**
Closing gross carrying amount	**0.60**	**22.14**	**2.23**	**2.28**	**0.63**	**8.66**	**36.54**
Accumulated depreciation							
Opening accumulated depreciation	**0.12**	**0.05**	**0.25**	**0.03**	**0.07**	**0.04**	**0.56**
Depreciation charge during the year	**0.06**	**0.16**	**0.08**	**0.07**	**0.06**	**1.08**	**1.51**
Disposals and transfers		-					-
Closing accumulated depreciation	**0.18**	**0.21**	**0.33**	**0.10**	**0.13**	**1.12**	**2.07**
Net carrying amount as at March 31, 2022	**0.42**	**21.93**	**1.90**	**2.18**	**0.50**	**7.54**	**34.47**

Notes:

(i) Contractual obligations

Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, Plant & Equipment pledged as a security

Refer Note 16 for information on Property, Plant & Equipment pledged as a security by the Group.

Note 4 - Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective April 1, 2019 the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on April 1, 2019. There is no impact on retained earnings as on April 1, 2019.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identied assets for a period of time in exchange for consideration. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.90%. This note provides information for leases where the Group is a lessee. The Group leases various spaces in malls and godowns. Rental contracts are typically made for fixed periods of 2 years to 5 years, but may have extension option as described in (ii) below.

i) Amounts recognised in Balance Sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use assets		
Premises	16.08	6.69
Total	**16.08**	**6.69**
Lease liabilities		
Current	3.59	1.04
Non-current	15.10	5.71
Total	**18.69**	**6.74**

Addition to the right-of-use assets during the year were 23.57 Crores (31 March 2021: 6.66 Crores)

ii) Amounts recognised in Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Depreciation			
-Premises	27	4.09	0.72
Interest expense	26	1.72	0.18
Total		**5.81**	**0.90**

a) Extension and Termination options

Extension and Termination options are sometimes included in leases of the Group. Extension options held by the Group have not been included in the lease liabilities only when the Group could replace the asset without significant cost or disruption to business operations or it is reasonably certain that the Group will not extend the lease. The Group continues to make this assessment on ongoing basis for any change. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

b) Practical expedient applied

While applying Ind AS 116 on the transition date, the Group has adopted following practical expedients available in the standard as on transition date:

- the Group has utilized the exemptions provided for short-term leases (less than a year).
- initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.
- the Group has used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the Group has applied practical expedients on not to separate non-lease component from leases on initial application and instead accounts for these as a single lease component.
- using hindsight in determining the lease term where the contract contains options.

c) The Ministry of Corporate Aairs vide notication dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" eective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has received the Covid-19-related rent concessions for lessees amounting to 0.14 crores and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modication, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

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Note 5 - Goodwill and other intangible assets

Particulars	Goodwill	Computer Software
Year ended March 31, 2021		
Gross carrying amount		
Deemed cost as at April 1,2020		
Additions	0.15	0.01
Disposals and transfers	-	-
Closing gross carrying amount	**0.15**	**0.01**
Accumulated amortization		
Amortization charge during the year	0.10	-
Disposals and transfers	-	-
Closing accumulated amortization	**0.10**	**-**
Net carrying amount as at March 31, 2021	**0.05**	**0.01**
Year ended March 31, 2022		
Gross Carring Amount		
Opening gross carrying amount	0.05	0.01
Additions	**-**	1.41
Disposals and transfers	0.05	-
Closing gross carrying amount	**-**	**1.42**
Accumulated amortization and impairment		
Opening accumulated amortization	-	-
Amortization and impairment charge during the year	-	0.06
Closing accumulated amortization	**-**	**0.06**
Net carrying amount as at March 31, 2022	**-**	**1.36**

Note 5(a) - Intangible assets under development

Particulars	As at March 31, 2022	As at March 31, 2021
Software	1.78	0.68
Total	**1.78**	**0.68**

Note 6 - Investments (Non-Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in limited liability partnership: (carried at cost)		
Unquoted		
Other investments : (carried at fair value through profit and loss)	5.10	-
'0.0001% CCPS Nyasaa Retail Private Limited (CCPS : 154507, FV Rs. 100/-each, issue price : 323.61 per share.		
Unquoted		
Total (Equity instruments)	5.10	-

Total non-current investments	5.10	-
Aggregate amount of Unquoted investments	**5.10**	-

Note 6 (a) - Investments (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of Quoted investments	0.31	-
	0.31	-

Note 7 - Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans to others	25.49	8.23
Loans to related parties (refer note 35)	21.15	6.05
Security deposits	-	1.79
Total (A)	**46.64**	**16.07**
Non-Current		
Security deposits	2.05	0.51
Total (B)	**2.05**	**0.51**
Loans considered good - Unsecured	48.69	16.58
(less): Allowance for impairment loss	-	-
Total (A)+(B)	**48.69**	**16.58**

Note 8 - Income Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax paid for appeal	-	0.09
Provision for I.T.	6.33	-
Advance Tax	-	0.92
Total	**0.09**	**1.01**

Note 9 - Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Capital advances	-	-
Investment in gold	0.83	0.83
Loans to others	10.87	
Loans to subsidiaries	0.01	
Total other non-current assets	**11.71**	**0.83**
Current		
Investment in gold	-	-
Advance to supplier	7.57	48.71
Prepaid expense	-	0.08
GST recoverable	0.11	-
Balance with government authorities		0.33
Other asset	15.90	0.02
Advance to related party	21.15	-
Total other current assets	**44.73**	**49.14**

During the year, investment in gold has been reclassied from other current asset to other non-current asset.

Note 10 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in trade	247.45	134.88
Finished goods	84.72	315.19
Total	**332.17**	**450.07**

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Note 11 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers - secured	-	-
Trade receivables from contract with customer - unsecured	900.31	3,627.63
Trade receivables from contract with customer - related parties (Refer note 35)	0.01	65.73
Total	**900.32**	**3,693.36**
Current portion	900.32	3,693.36

Transferred Receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as borrowings. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.
The relevant carrying amounts are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Total transferred receivables	-	43.67
Associated secured borrowings	-	43.67

Trade Receivables ageing schedule:
As at 31.03.2022

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 m to 1 Yr	1 - 2 Yr	2-3 Yrs	More than 3 years	
(I) Undisputed trade receivables- considered good	820.73	54.38	19.65	5.56	-	**900.32**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	**-**

As at 31.03.2021

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6 m to 1 Yr	1 - 2 Yr	2-3 Yrs	More than 3 years	
(I) Undisputed trade receivables- considered good	3,444.30	248.74	0.22	0.07	0.04	**3,693.36**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	**-**

Note 12(a) - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	4.38	1.42
Balances with Banks		
-In current account	0.82	87.43
Total	**5.20**	**88.86**

Balances with banks includes unclaimed dividend of INR 0.11 Cr as at March 31, 2022.
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and the prior years.

Note 12(b) - Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with remaining maturity more than 3 months and less than 12 months	1.45	15.00
Total	**1.45**	**15.00**

The deposit amounting to INR 1.45 Cr as at March 31, 2021 is held as bank guarantee against bill discount facility availed by the Company.

Note 13 - Other Financial Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Other financial assets		
-Assigment with NBFC	1,618.59	
-Others	15.19	31.82
Total	**1,633.78**	**31.82**

Note 14 - Income Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Current income tax assets	-	-
Amount receivable from government authorities	-	-
Total	**-**	**-**

Note 15(A) - Equity share capital
Authorised equity share capital

Particulars	Number of shares	Amount
As at 1 April 2020	**2,50,00,000**	**25.00**
Increase during the year	2,90,00,000	29.00
As at 31 March 2021	**5,40,00,000**	**54.00**
Increase during the year	-	-
As at 31 March 2022	**5,40,00,000**	**54.00**

(a) Movements in equity share capital

Issued,subscribed and paid up capital

Particulars	Number of shares	Amount
As at 1 April 2020	**2,40,08,000**	**24.01**
Increase during the year	40,60,000	4.06
As at 31 March 2021	**2,80,68,000**	**28.07**
Increase during the year	24,99,655	2.50
As at 31 March 2022	**3,05,67,655**	**30.57**

Notes:

The above equity shares include 24,99,655 equity shares alloted to the Promoter and Promoter Group category on March 31, 2022, upon conversion of equivalent number of warrants issued on preferential basis.

(b) Terms and rights attached to equity shares

The Group has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Indiacredit Risk Management LLP	48,60,000	15.90	48,60,000	17.32
Ushik Gala	48,48,666	15.86	42,62,000	15.18
Ishita Mahesh Gala	39,16,489	12.81	20,03,500	7.14

As per the records of the Group including its register of members and other declarations received from the shareholders regarding benecial interest, the above shareholders represent legal ownership of shares.

Shareholding of promoters (each class)

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% holding	% Change during the years	Number of Shares	% holding	% Change during the years
Equity shares:						
Indiacredit Risk Management LLP	48,60,000	15.90	(1.42)	48,60,000	17.32	(2.12)
Ushik Gala	48,48,666	15.86	0.68	42,62,000	15.18	14.10
Ishita Mahesh Gala	39,16,489	12.81	5.67	20,03,500	7.14	(0.41)
Amisha Sanjay Shah	2,70,000	0.88	(0.08)	2,70,000	0.96	(0.12)
Karishma Ruturaj Kaku	2,70,000	0.88	(0.08)	2,70,000	0.96	(0.12)
Meena Mahesh Gala	32,000	0.10	(0.01)	32,000	0.11	0.11

(d) Convertible Share Warrants (Pending Conversion)

Particulars	As at March 31, 2022	As at March 31, 2021
Convertible Share Warrants (Pending Conversion)	6.07	10.76
Total	**6.07**	**10.76**

Money received against Share Warrants represents amounts received towards warrants which entitles the warrant holders, the option to apply for and be alloted equivalent number of equity shares of the face value of Rs.10 each.

During the Financial Year 2020-2021, the Company had issued and alloted to its Promoter and person belonging to promoter group, 98 lakh convertible warrants at an issue price of Rs. 75/- per warrant on receipt of 25% of the issue price entitling them for conversion into equivalent number of Equity Shares of Rs. 10/- each (at a premium of Rs. 65/- per share) and the balance 75% being payable at the time of conversion in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. In FY 2020-2021, the allotees excercised options to convert in aggregate the 40.60 Lakh convertible warrants into equity shares and the same were alloted to them on payment of balance 75% of the issue price that was to be paid at the time of conversion of warrants in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Further during FY 2021-2022, the warrant holders excercised the option to convert in aggregate 24.99 Lakh convertible warrants into Equity Shares and the same was alloted to them on payment of balance 75% of the issue price that was to be paid at the time of conversion of warrants in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Note 15(B) - Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	43.72	27.47
Retained earnings	1289.73	419.26
Equity component - convertible share warrants	6.07	10.76
Total	**1,339.51**	**457.49**

(a) Securities premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	27.47	1.08
Premium amount from conversion of warrants	16.25	26.39
Closing balance	**43.72**	**27.47**

(b) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	419.26	13.65
Profit for the period	872.56	406.09
Interim Dividend	(1.64)	(0.41)
Final Dividend	(0.72)	-
Deferred Tax on Share issue	0.27	0.08
Share issue expenses	-	(0.16)
Closing balance	**1,289.73**	**419.26**

(c) Equity component - Convertible Share Warrants

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	10.76	
Issue of warrants	-	18.38
Transfer of warrants into shares	(4.69)	(7.62)
Closing balance	**6.07**	**10.76**

Nature And Purpose Of Reserve

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained Earnings are profits that the Group has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

Note 16 - Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Secured				
Factored receivables	-	-	43.67	-
Working capital demand loan	-	-	8.06	-
Indian Rupee loan from banks				
Vehicle Loans	-	0.53	-	0.63
Term Loans	-	3.05	-	3.51
Unsecured				
Indian Rupee loan from banks	-	-	-	-
Loans from others	367.79	0.03		
Supplier Financing	28.93	-	1.51	-
Loans from related parties	639.62	-	1.31	-
Total	**1036.34**	**3.61**	**54.56**	**4.14**
Less: Current maturities of long term debt	-	(0.40)	-	(1.11)
Total	**1036.34**	**3.21**	**54.56**	**3.03**

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Repayment terms and security disclosure for the outstanding Borrowings

Particulars	Maturity date	Terms of repayment	Interest rate	Asset pledged as security
Current Borrowings				
Factored receivables	-	-	Interest rate ranging from 12.5% to 18%	Factored receivables are secured by charge on trade receivables subject to factoring arrangement.
Supplier financing	Dec 31, 2023	Equated monthly installments	12.95%	This financing is unsecured and therefore there is no hypotheca tion against stock or debtors
	Oct 31, 2023			
Non- Current Borrowings				
Indian Rupee loan from banks				
Vehicle Loan - Yes Bank	Aug 15, 2025	Equated monthly installments	9.10%	Secured by way of hypothecation of vehicle
Loans from banks - PNB	Sept 29, 2027		8.90%	Secured by way of mortgage of building

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank	5.20	88.86
Lease liabilities (Current)	(3.59)	(6.75)
Lease liabilities (Non-Current)	(15.10)	-
Current Borrowings	(1,036.34)	(54.56)
Non-current Borrowings	(3.22)	(3.03)
Total	**(1,053.03)**	**24.52**

Note 17 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables : others	80.82	3,013.60
Trade payables to related parties (refer note 35)	-	715.65
Total	**80.82**	**3,729.25**

As at 31 March 2022

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 Years	1 - 2 Years	2-3 Years	More then 3 years	
(i) MSME	0.32	-	-	-	**0.32**
(ii) Others	67.58	12.50	0.42	-	**80.50**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

As at 31 March 2021

Particulars	Outstanding for following periods from the date of payment				Total
	Less than 1 Years	1 - 2 Years	2-3 Years	More then 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,728.66	0.57	0.02	-	**3,729.25**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

Note 18 - Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Auditor's remuneration payable	0.21	0.08
Current maturities of long term debt	0.40	1.11
Unpaid dividend	0.11	0.05
Provision for Expenses	11.88	0.12
Other payables	3.22	0.21
Total	**15.82**	**1.57**

Note 19 - Income tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Provision for income tax (Net of advance income tax)	227.78	63.17
Total	**227.78**	**63.17**

Note 20 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable		14.55
-TCS Payable	3.97	-
-TDS Payable	3.34	-
- EPF Payable	0.05	-
-ESIC	0.01	-
Other Current Liabilities	15.92	3.81
Total	**23.29**	**18.36**

Note 20 (a) - Non current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Provisons		
Provision For Gratuity	0.08	-
Total	**0.08**	**-**

Note 21 -Revenue from operations

The Group derives the following types of revenue:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from contracts with customers		
Sale of products	12,816.24	4,262.25
Total revenue from continuing operations	**12,816.24**	**4,262.25**

(a) Disaggregation of revenue from contract with customers:

In the following table, revenue is disaggregated into categories that depict how different economic factors affect the nature, amount and timing of revenue recognition. This includes primary geographical markets, method of revenue recognition and type of products.

i) Timing of revenue recognition

Timing of revenue recognition	Year ended 31st March 2022	Year ended 31st March 2021
Goods transferred at a point in time	12,816.24	4,262.25
Goods transferred over time	-	-
Total revenue from contract with customers	**12,816.24**	**4,262.25**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii) Revenue by location of customers

Primary geographical markets	Year ended 31st March 2022	Year ended 31st March 2021
India	12,816.24	4,262.25
Outside India	-	-
Total revenue from contract with customers	**12,816.24**	**4,262.25**

iii) Disaggregation of revenue based on products

Type of Product	Year ended 31st March 2022	Year ended 31st March 2021
Textile	155.43	863.92
Retail	389.59	594.08
Agri produce	12,269.67	2,804.25
Others	1.55	-
Total revenue from contract with customers	**12,816.24**	**4,262.25**

Note 22 - Other income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Discount received	0.00	-
Lease rent concession (refer note 4)	-	0.14
Unwinding of discount on deposits	-	0.01
Interest income	1.19	1.02
Miscellaneous incoume	5.16	0.00
Total	**6.35**	**1.17**

Note 23 - Cost of material consumed

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Purchases of raw material		
-Agro	10,441.64	2,788.87
-Textile	374.08	677.87
-Other	2.99	-
Total	**10,818.71**	**3,466.74**

Note 24 - Changes in inventories of Finished goods and stock-in-trade

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Opening balance		
- Stock in trade		
i)Textile	133.66	
ii)Agro	1.22	11.84
iii)Others	-	
- Finished goods		
i)Textile	20.56	
ii)Agro	294.50	
iii)Others	0.13	
Total opening balance	**450.07**	**13.37**
Closing balance		
- Stock in trade		
i)Textile	0.79	133.66
ii)Agro	-	
iii)Others	-	
- Finished goods		
i)Textile	4.49	20.56
ii)Agro	78.03	294.50
iii)Others	1.41	
Total closing balance	**84.72**	**450.07**
(Increase)/decrease in inventories	**365.21**	**(436.70)**

Note 25 - Employee benefit expense

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries, wages and bonus	8.00	3.01
Staff welfare expenses	0.30	0.03
Total	**8.30**	**3.04**

Note 26 - Finance costs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest on lease liability	1.72	0.18
Interest and other charges		
To Bank	1.22	0.70
To Others	5.17	8.24
Processing Fees	0.08	0.34
Total	**8.19**	**9.46**

Note 27 - Depreciation and amortisation expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation and amortisation expenses (refer note 3 and note 5)	0.57	0.39
Depreciation on right-of-use assets (refer note 4)	5.14	0.72
Total	**5.71**	**1.11**

Note 28 - Other expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Commission	2.77	8.60
Legal and professional charges	13.03	10.06
Advertisement and business promotion	0.58	9.18
Freight outward	1.60	2.82
Auditor's Remuneration (Refer note (a) below)	0.48	0.13
Expenditure for Corporate Social Responsibility (Refer note (b) below)	3.71	0.29
Miscellaneous expenses	2.34	1.90
Travelling and conveyance	0.20	0.22
Postage and telephone	0.02	0.04
Office expenses	0.43	0.49
Rates and taxes	0.01	0.21
Rent	3.90	6.95
Bank charges	0.03	0.08
Technology and Infrastructure Cost	-	2.26
Security Charges	0.26	-
Service Fees	9.42	-
Other's	19.19	-
Repairs and maintenance	0.05	0.06
Printing and stationery	0.06	0.07
Directors' fees	0.48	0.21
Store Establishment Expenses	-	8.09
Loss of Termination	-	0.00
Total	**58.56**	**51.66**

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(a) Details of payment to Auditor

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Payment to auditors		
As auditor:		
Audit fees	0.43	0.09
Tax audit fees	-	0.04
In other capacities:		
Other services	0.05	-
Re-imbursement of expenses		
Total	**0.48**	**0.13**

(b) Corporate social responsibility expenditure

In terms of provisions of Section 135 of the Companies Act, 2013, the group is required to spend 2% of its average net profit for the immediately preceding three financial years on prescribed corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were contributed to eligible trusts for carrying out activities as specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Education	0.25	0.02
Animal Welfare	-	0.20
Disaster Response (including COVID -19)	0.20	0.05
Eradicating hunger, malnutrition and poverty	-	0.02
Total	**0.45**	**0.29**
Amount required to be spent as per Section 135 of the Act	**3.71**	**0.12**
In Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	0.45	0.29
Yet to be paid in Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset		
ii) On purposes other than (i) above		

Details of corporate social responsibility expenditure:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(i) shortfall at the end of the year	3.26	-
(ii) total of previous years shortfall	-	-
(iii) reason for shortfall	(Refer Note 1)	-
(iv) details of related party transactions	-	-
(v) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 1:The Management of the Company at its meeting held on March 17, 2022, has approved to full its upsent CSR obligation of Rs.3.26 Crores for the FY2021-22 in an ongoing project which would be carried out in accordance with the provisions of CSR prescribed under the Companies Act, 2013 read with CSR Rules framed thereunder.

Note 29 - Income tax expense

(a)The components of income tax expense for period are:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Current tax		
Current tax on profits for the year	158.20	58.55
Total current tax expense	**158.20**	**58.55**
Deferred tax		
(Decrease)/increase in deferred tax liabilities	0.37	(0.02)
Total deferred tax expense/(benet)	**0.37**	**(0.02)**
Total income tax expense	**158.57**	**58.53**

(b) Reconciliation of tax expense and the accounting prot multiplied by India's tax rate :

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Profit before income tax expense	1,031.13	464.62
Tax at Indian tax rate of 25.168% (March 31, 2021 at 25.168%)	**259.51**	**116.94**
Tax effect of the amount which are not deductible (taxable) in calculating taxable income:		
- Expenses not allowed for tax purposes	5921.03	350.52
- Income not chargeable for tax purposes	(6,033.24)	(411.28)
- Adjustments of current tax of prior years	-	0.38
- Others	11.27	0.98
Income tax expense at effective tax rate	**158.57**	**58.53**

(c) Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Asset/(Deferred tax Liability)		
Property, plant and equipment and intangible assets	-	(0.15)
Right-of-use assets	-	(0.86)
Financial assets	-	0.00
Lease liabilities	-	0.90
Others	(0.60)	(0.01)
Share issue expenses	-	0.06
Net deferred tax asset/(deferred tax liability)	**(0.60)**	**(0.06)**

(d) Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2021	As at March 31, 2022
Deferred tax Asset/(Deferred tax Liability)		
Right-of-use assets	0.17	(0.81)
Financial assets	0.00	0.00
Lease liabilities	0.00	0.81
Share issue expenses	0.02	0.02
Net deferred tax asset/(deferred tax liability)	**0.19**	**0.02**

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Movement in deferred tax asset /deferred tax liability

Particulars	As at March 31, 2021	(Charged)/ credited to Statement of profit and loss	(Charged) / credited to OCI	As at March 31, 2022
Deferred tax Asset / Liability				
Property, plant and equipment	(0.15)	0.15	-	0.00
Right-of-use assets	(1.67)	0.84	-	0.17
Financial assets	0.00	(0.00)	-	(0.00)
Lease liabilities	1.71	(1.71)	-	(0.00)
Share issue expenses	-	0.02	-	0.02
Others	(0.01)	(0.59)	-	(0.60)
Net deferred tax asset/(deferred tax liability)	**(0.12)**	**(0.29)**	**-**	**(0.41)**

(e) Amounts recognised directly in equity

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss or OCI but directly debited to equity:		
Deferred tax: share issue transaction costs (Refer note 15(b))	0.02	0.08
Total	**0.02**	**0.08**

Note 30 - Earnings per share (EPS)

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings per share on profit for the year (in Rs)		
Basic earnings per share (Face value Rs 10 per share)	310.87	168.52
Diluted earnings per share (Face value Rs 10 per share)	269.77	160.21

Particulars	As at March 31, 2022	As at March 31, 2021
a) Profit attributable to the equity holders of the Company	**872.56**	**406.09**
b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	**2,80,68,000**	**2,40,96,986**
Adjustments for calculation of diluted earnings per share:		
Convertible warrants	42,76,980	12,50,401
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**3,23,44,980**	**2,53,47,387**

(c) Information concerning the classication of securities

(i) Convertible warrants

Convertible warrants issued during the year are considered to be potential equity shares and have been included in the determination of diluted earnings per share from their date of issue. The warrants have not been included in the determination of basic earnings per share. Details relating to the notes are set out in note 15(a).

Note 31 - Fair value measurement

(a) Financial instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investment in debt instruments	-	5.10	-	-
Security deposits	-	2.05	-	2.29
Trade receivables	-	900.32	-	3,693.36
Loans	-	46.64	-	14.28
Cash and cash equivalents (including other bank balances)	-	20.20	-	103.86
Other financial assets	-	1,633.78	-	31.82
Total financial assets	**-**	**2,608.09**	**-**	**3,845.61**
Financial liabilities				
Trade payables	-	80.82	-	3,729.25
Borrowings	-	1,039.95	-	58.70
Other financial liabilities	-	15.82	-	1.57
Total financial liabilities	**-**	**1,136.58**	-	**3,789.52**

The investments made in subsidiaries amounting to 10.36 Crores are measured at cost.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2022

Financial Assets and Liabilities as at March 31, 2022	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Loans					
Loans to related parties	7	-	-	21.15	21.15
Loans to others	7(A)	-	-	25.49	25.49
Security deposits	7(A)	-	-	2.05	2.05
Total financial assets		-	-	**48.69**	**48.69**
Financial liabilities					
Borrowings	16	-	-	1,039.95	1,039.95
Total financial liabilities		-	-	**1,039.95**	**1,039.95**

As at March 31, 2021

Financial Assets and Liabilities as at March 31, 2021	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Investments	6	-	-	-	-
Loans					
Loans to related parties	7(A)	-	-	6.05	6.05
Loans to others	7(A)	-	-	8.23	8.23
Security deposits	7(A)	-	-	2.29	2.29
Total financial assets		-	-	**16.57**	**16.57**
Financial liabilities					
Borrowings	16	-	-	58.70	58.70
Total financial liabilities		-	-	**58.70**	**58.70**

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Level 1: Hierarchy includes financial instruments measured using quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on the entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.
The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.
The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to their fair value due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(c) Valuation Process used to determine fair value

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that is available. Discount rates as at balance sheet is used to derive fair value of security deposits using discounting model.

Note 32 - Financial risk management

The Group activities expose it to market risk, liquidity risk and credit risk.

The Group Financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, nancial assets measured at amortised cost and fair value through prot and loss.	Ageing analysis, credit rating	Diversification of bank deposits, credit limits
Liquidity risk	Trade Payables, borrowings, lease liabilities and other liabilities	Rolling cash flow forecasts	Continuous monitoring of Fund management to ensure timely payment of dues.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the notes to the financial statements. The Group's major classes of financial assets are cash and cash equivalents, fixed deposits, security deposits and trade receivables.

Credit risk from customers is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Due to large geographical base & number of customers, the Group is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of amount receivable from customers is low.

Deposits with banks are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions as approved by the Board of Directors.

Trade receivables

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. The actual losses on trade receivables have historically been very low and no losses were incurred on trade receivables either in 2021 or in 2022.

Loans

All of the Group's loans at amortised cost are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors the forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. Accordingly, liquidity risk is perceived to be low.

Maturities of Financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Note 32 - Financial risk management

Contractual maturities of financial liabilities As at March 31, 2022	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4(i)	3.59	15.10	**18.69**
Borrowings	16	1,036.74	3.61	**1,040.35**
Trade payables	17	80.82	-	**80.82**
Other financial liabilities	18	15.82	-	**15.82**
Total non-derivative liabilities		**1,136.96**	**18.71**	**1,155.68**

Contractual maturities of financial liabilities As at March 31, 2021	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4	2.25	5.70	**7.95**
Borrowings	16	54.56	4.57	**59.13**
Trade payables	17	3,729.25	-	**3,729.25**
Other financial liabilities	18	1.57	-	**0.46**
Total non-derivative liabilities		**3,787.64**	**10.27**	**3,796.79**

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and price risk. Market risk is attributable to all market risk sensitive financial instruments.

(i) Interest rate risk:
Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations.
The Group's borrowings outstanding as at March 31, 2022 comprise of fixed rate loans and accordingly, are not exposed to risk of fluctuation in market interest rates.

(ii) Foreign currency risk:
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group does not undertake transactions denominated in foreign currency which are subject to the risk of exchange rate fluctuations. The Financial assets and liabilities of the Group are not denominated in foreign currency, subject to reinstatement risks. This mitigates the foreign currency risk exposure for the Group.

(iii)Price risk:
The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through fair value through prot or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at March 31, 2022 the Group does not hold any financial instrument subject to a change in price.

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Note 33 - Capital management

The Group aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize its returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Group monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by Total equity (as shown in the Balance Sheet)

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	1039.55	57.59
Total Equity	1389.61	485.56
Net Debt to Equity Ratio	**74.81%**	**11.86%**

Note 34 - Segment information
Operating segments and principal activities:

Based on the guiding principles given in Ind AS - 108 'Operating segments', the Chairman and Managing Director of the Group is the Chief Financial Officer (CFO) and for the purposes of resource allocation and assessment of segment performance the business of the Group is segregated on the basis of nature of products and other quantitative criteria specified in Ind AS 108 in the three segments below:

i) Textile
ii) Retail
iii) Agri produce

Textile business includes manufacturing and retailing of apparels, PPE kits, and other covid essentials. It also includes trading of fabric, yarn and other textile commodities. Retail business includes retailing of groceries and staples through neighbourhood stores under various formats across the country. Agri produce business deals with supply chain of various agri commodities viz. wheat, rice and dal.
Segment revenue and expenses:

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities. Unallocated assets mainly include cash and cash equivalents, intangible assets, and other corporate assets. Unallocated liabilities mainly include corporate borrowings, income tax liabilities, and other current liabilities.

(I) Primary segment information:

a) Segment revenue

Year ended 31st March 2022	Textile	Retail	Agri produce	Unallocable	Total
I. Segment Revenue					
External turnover	155.43	389.59	12,269.67	1.55	12,816.24
Inter segment turnover	-	-	-	-	-
Total Revenue	**155.43**	**389.59**	**12,269.67**	**1.55**	**12,816.24**
II. Segment Results (EBITDA)					
Segment Profit before Interest, Depreciation, and Tax	-17.14	-12.74	1,348.08	-0.19	1,318.01
Less : Depreciation and amortisation expense	-	-	-	-	(5.71)
Less : Finance cost	-	-	-	-	(8.19)
Add : Other income	-	-	-	-	1.17
Profit before tax	-	-	-	-	**1,305.28**
Less : Current tax	-	-	-	-	-
Less : Deferred tax	-	-	-	-	-
Profit after tax	-	-	-	-	**1,305.28**
III. Other Information					
Segment Assets	44.85	-	938.25	1,813.14	**2796.24**
Segment Liabilities	51.59	2.44	18.23	1334.38	**1406.64**

Year ended 31st March 2021	Textile	Retail	Agri produce	Unallocable	Total
I. Segment Revenue					
External turnover	863.92	594.08	2,804.25	-	4,262.25
Inter segment turnover	-	-	-	-	-
Total Revenue	**863.92**	**594.08**	**2,804.25**	-	**4,262.25**
II. Segment Results (EBITDA)					
Segment Profit before Interest, Depreciation, and Tax	244.04	(0.69)	230.67	-	474.02
Less : Depreciation and amortisation expense	-	-	-	-	(1.11)
Less : Finance cost	-	-	-	-	(9.46)
Add : Other income	-	-	-	-	1.17
Profit before tax					**464.63**
Less : Current tax	-	-	-	-	(58.55)
Less : Deferred tax	-	-	-	-	0.02
Profit after tax	-	-	-	-	**406.09**
III. Other Information					
Segment Assets	486.79	727.74	2,937.13	210.65	**4362.31**
Segment Liabilities	174.98	728.12	2,818.76	154.89	**3876.75**

(II) Secondary segment information:

a) Segment revenue

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Segment revenue		
- Within India	12816.24	4262.25
- Outside India	-	-
Total	**12,816.24**	**4,262.25**

b) Non- Current Assets

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Non- Current Assets		
- Within India	79.07	17.99
- Outside India	-	-
Total	**79.07**	**17.99**

Note 35 - Related party transactions

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) Key management personnel

Name of the person	Designation
Ushik Gala	Chairman and Managing Director
Ishita Gala (M.D up to January 2, 2021)	Vice-President (Brand Business)
Dhwani Dattani (w.e.f.18.10.2021)	CFO
Sumit Singh (Upto 12.10.2021)	Joint MD & CEO
Heena Shah (upto 22.09.2021)	Company Secretary
Kirtika Chauhan (w.e.f. 18.10.2021)	Company Secretary
Sunil Sharma (w.e.f. 14.02.2022)	Company Secretary
Sneha Shah (upto 13.10.2021)	CFO

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(ii) Entities over which Key Management Personnel, and their relatives are able to exercise significant control and with whom transactions have taken place

Name of the Company	Relationship
Olympus Fintax Solutions Pvt Ltd	Entities over which key management personnel, and their relatives are able to exercise significant control
India Credit Risk Management LLP	
Om Sai Nityanand Management Pvt Limited	
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	
Mcube Hospitality	
Suumaya Fabrics Limited	
Shree Malad K.V.O Jain Samaj Foundation	
Ganadhip Wholeseller Pvt Ltd	
White Organics Retail Limited	
Suumaya Innovations Ltd.	

(iii) Relatives of Key Management Personnel with whom transactions have taken place

Name of the person	Relationship
Ms. Karishma Kaku	Relative of key management personnel
Mr. Mahesh Gala	

(iv) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Name of the person	Relationship
Expotium Trading LLP	Enterprises over which non executive directors have significant influence
Mr. Sejal Doshi	Non Executive Director

Note 35 - Related party transactions (continued)

(i) Remuneration to key managerial personnel

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Short-term employee benefits		
Ushik Gala	1.02	0.12
Ishita Gala	0.10	0.02
Karishma Kaku	0.02	0.03
Dhwani Da ttani	0.10	0.10
Sneha Shah	0.30	0.13
Sumit Singh	2.58	1.25
Heena Shah	0.18	0.05
Kritika Chauhan	0.02	-
Sunil Sharma	0.02	-
Total	**4.34**	**1.71**

(ii) Other transactions with related parties

Particulars	Other related parties		KMP and Relative of KMP	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations (Sales)				
Suumaya Corporation Limited)(formerly known as Rangoli Tradecomm Limited)	929.78	98.70	-	-
Suumaya Trends Pvt. Ltd.	-	-	-	5.43
Expotium Trading LLP	-	1.80	-	-
Suumaya Agro Limited	372.05	-	653.23	-
Suumaya Fabrics Limited	-	8.62	-	-
Suumaya Industries Limited	804.74	-	-	-
White Organic Retail Limited	0.25			
Shree Malad K.V.O Jain Samaj Foundation (I Say Education and Skill Development Foundation)	-	0.04	-	-
Total	**2,106.82**	**109.17**	**653.23**	**5.43**
Purchases				
Suumay Corporation Limited)(formerly known as Rangoli Tradecomm Limited)	508.87	747.15	-	-
Suumaya Agro Limited	1,515.95	-	-	-
White Organics Retail Limited	60.05	-	-	-
Suumay Retail Limited	1.07	-	-	11.11
Suumaya Industries Limited	738.44			
Total	**2,824.38**	**747.15**	**-**	**11.11**

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Note 35 - Related party transactions

(iii) Closing balances

Particulars	Other related parties		KMP and Relative of KMP	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Receivable				
Suumaya Trends Limited	5.92	-	-	-
Expotium Trading LLP	-	0.33	-	-
Suumaya Fabrics Limited	-	8.56	-	-
Suumay Corporation Limited)(formerly known as Rangoli Tradecomm Limited)	21.38	56.84	-	-
Suumaya Industries Limited	738.97	-	-	-
Suumaya Foundation	0.00			
Suumaya Trans Logistics Limited	0.02			
Suumaya Agro Warehousing Limited	0.25	-	0.01	-
Suumaya Retail Limited	0.70	-	-	0.53
Total	**767.24**	**65.73**	**0.01**	**0.53**
Payable				
Suumay Corporation Limited (formerly known as Rangoli Tradecomm Limited)	61.12	715.65	-	-
Suumaya Industries Limited	49.64	-	-	
White Organics Retali Limited	-	-	53.05	-
Suumaya Agro Limited	-	-	590.24	-
Suumaya Retail Limited	0.06	-	-	-
Suumaya Trans Logistics Limited	0.01	-	-	-
Suumaya Infotech Private Limited	0.01	-	-	-
Suumaya Protective Texcorp Limited	0.01	-	-	-
Suumaya Foundation	0.00	-	-	-
Suumaya Agro Warehousing Limited	0.25	-	-	-
Suumaya Capital Limited	0.01	-	-	-
Suumaya Fabrics Limited	-	-		
Total	**111.11**	**715.65**	**643.29**	**-**
Loans and advances (given)				
Ganadhip Wholeseller Pvt Ltd	0.00	-	-	-
Om Sai Nityanand Management P. Ltd.	21.15	6.05	-	-
Olympus Fintax Solutions P. Ltd.	0.00	0.00	-	-
Suumaya Trends Limited	-	-	-	0.49
Total	**21.15**	**6.05**	**-**	**0.49**
Borrowings				
Ishita Gala	-	-	-	0.01
Ushik Gala	-	-	2.09	1.34
Suumaya Protective Texcorp Limited	-	-	4.89	-
Suumaya Fabrics Limited	-	-	-	-
Shree Malad K.V.O. Jain Samaj Foundation (I Say Education and Skill Development Foundation)	-	-	0.77	-
Suumaya Retail Limited	-	-	8.57	-
White Organics Retali Limited	-	-	53.05	-
Suumaya Agro Limited	-	-	590.24	-
Suumaya Trans Logistics Limited.	-	-	0.24	-
Suumaya Foundation	-	-	0.07	-
Suumaya Capital Limited	-	-	2.65	-
Suumaya Infotech Private Limited	-	-	0.24	-
Suumaya Industries Limited	0.53	-	-	-
Suumay Corporation Limited (formerly known as Rangoli Tradecomm Limited)	-23.72	0.05	-	-
Suumaya Innovations Limited	-	-	0.01	-
Total	**-23.19**	**0.05**	**662.81**	**1.35**

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Note 36 - Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating as at March 31, 2022 is Rs. Nil

Note 37- Contingent Liabilities

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating as at March 31, 2022 is Rs. Nil

Particulars	As at March 31, 2022	As at March 31, 2021
Disputed tax demands/ claims:		
Income tax	1.41	1.41

The Group have ongoing disputes with income tax authorities in India. The disputes primarily relate to the method of computation of income tax and addition of commission income.

Note 38 - Impact of COVID-19 (Global Pandemic)

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other non current/current assets (net of provisions established) for any possible impact on the financial statements. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment, the carrying amount of assets will be recovered and no material adjustments is required in the preparation of these financial statements. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.

Note 39 - Capital Work-in Progress (CWIP)

CWIP	To be completed in less than 1 year	1 - 2 Years	2-3 Years	More then 3 years	Total
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	**-**

Note 40 - Other statutory information

A) No funds have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other persons or entities, including Foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identied in any manner whatsoever ("Ultimate Beneciaries") by or on behalf of the Company or
-provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
-directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
-provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

C) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income TaxAct, 1961).

D) The Company has no transactions with struck off companies during the year.

E) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

F)The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

G) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.

H) The Group of Company has paid dues of Equentia Financial Services Pvt. Ltd. & Incred Financial Services Ltd. , charges from ROC removal is underprocess.

I) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

J) All the properties documents owned/purchased by the company are duly executed and all are in the name of the company All the properties documents owned/purchased by the company are duly executed and all are in the name of the company.

K)The company has not done any revalution of the assets of the company.

L) The has not given any loans to associate companies or KMPs.

M) There are no dues towards borrowings from any banks/nancial institutes and not mortgaged any asset towards borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 41 - Ratios as perthe Schedule III requirements:

a) Current Ratio = Total current assets divided by Total current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Total Current Asset	2717.17	4344.32
Total Current Liabilities	1387.64	3867.95
Ratio	**1.96**	**1.12**
%Change from previous years	**74.34%**	

- Improvement in Other Financial Assets, as assigned receivable and payable to NBFC, showing the net balances is grouped under other financial assets.

b) Debt Equity Ratio = Total debt divided by Total equity wherein total debt refers to sum of current and non-current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	1,039.55	57.59
Total Equity	1,389.61	485.56
Ratio	**0.75**	**0.12**
%Change from previous years	**530.74%**	

-There has been a decline in the proportionate debt to equity exposure of the company resulting in decline.

c) Debt Service Coverage Ratio = Earnings available for debt service divided by the Total interest and principal repayments

Particulars		As at March 31, 2022	As at March 31, 2021
Prot after tax		872.56	406.09
Add: Non cash operating expenses and nance cost			
- Depreciation and amortizations		5.71	1.11
- Finance cost		8.19	9.46
Earnings available for debt service	(A)	**886.46**	**416.66**
Interest cost on borrowings (term loan)		0.35	0.21
Principal repayments		1.44	0.22
Total interest and principal repayment	(B)	1.79	0.42
Ratio	**(A)/(B)**	**493.97**	**983.99**
%Change from previous years		**-49.80%**	

- Negative debt service ratio on account of increase in absolute interest and principle repayments.

d) Return on Equity Ratio = Profit after tax divided by Average total equity

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after tax	872.56	406.09
Average total equity(Refer note below)	937.58	262.15
Ratio	**0.93**	**1.70**
%Change from previous years	**-45.15%**	

Note: Average total equity= (Total equity as at the beginning of respective year+Total equity as at the end of respective year) divided by 2
- Return on equity ratio due to, improvement in Equity and profit for the year.

e) Inventory turn over ratio = Sales divided by Average inventory

Particulars	As at March 31, 2022	As at March 31, 2021
Sales (refer note 1 below)	12,816.24	4,262.25
Average inventory (refer note 2 below)	267.40	231.72
Ratio	**47.93**	**18.39**
%Change from previous years	**160.57%**	

- Due to improvement in sales and reduction in inventory level % of inventory turnover improved.
Note 1: Sales represented revenue from operations
Note 2: Average inventory = (Total inventory as at the beginning of respective year+Total inventory as at the end of respective year) divided by 2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in INR Crores, unless otherwise stated)

Note 41 - Ratios as perthe Schedule III requirements:

g) Trade payables turn over ratio = Purchases divided by Average trade payable

Particulars	As at March 31, 2022	As at March 31, 2021
Purchases (refer note 1 below)	11,066.15	4,170.23
Average trade payables (refer note 2 below)	1,905.03	1,880.98
Ratio	**5.81**	**2.22**
%Change from previous years	**162.01%**	

- Due to improvement in Purchases as well average of trade payable has increased, hence improvement in trade payable turnover ratio improved.

Note 1: Purchases represents Purchases forming part of cost of materials consumed.

Note 2: Average trade payables = (Total trade payables as at the beginning of respective year + Total trade payables as at the end of respective year) divided by 2.

h) Net capital turnover ratio = Revenue from operations divided by Working capital wherein Working capital = current assets - current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operations	12,816.24	4,262.25
Working capital	1329.53	476.37
Ratio	**9.64**	**8.95**
%Change from previous years	**7.74%**	

- Due to improvement in revenue from operations as well improvement in working capital utilisation in the year are increased, hence net capital turnover ratio is improved.

I) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2022	As at March 31, 2021
Net profit after tax	872.56	406.09
Revenue from operations	12,816.24	4,262.25
Ratio	**0.07**	**0.10**
%Change from previous years	**-28.54%**	

- Profit for the FY 21-22 has not improved in comparision with previous year, hence net profit ratio is decreased.

j) Return on capital employed= Earnings before interest and taxes (EBIT) divided by Capital employed

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings before interest and taxes (refer note 1 below)	1039.32	474.08
Capital employed (refer note 2 below)	2429.76	543.21
Ratio	**0.43**	**0.87**
%Change from previous years	**-50.99%**	

-Decline on account of decrease in overall net prot % and futher fund raise during the year due to warrents conversions.

Note 1: EBIT= Prot before taxes + Finance costs

Note 2: Capital employed = Total equity+Total debt (current borrowings and non-current borrowings) + Deferred tax liabilities

k) Return on investment ('ROI')

Particulars	As at March 31, 2022	As at March 31, 2021
Income generated from invested funds	0.10	-
Invested funds in Shares	0.31	-
Ratio	**0.33**	**-**
%Change from previous years	**100%**	**-**

-Company invested in equity and other, and generated income during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Note 42 -Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Software underdevlopment	**1.10**	**0.68**	-	-	**1.78**
Projects temporarily suspended	-	-	-	-	-

Note 43

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 30 May 2022. The statutory auditors have carried out audit 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)In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other non current/current assets (net of provisions established) for any possible impact on the consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment, the carrying amount of assets will be recovered and no material adjustments is required in the preparation of these consolidated financial results. In this regard, the Group will continue to closely monitor any material changes to future economic conditions.

4)During the year ended, the Group has entered into an assignment arrangement with a financial institution ("Assignee") for assignment of receivables and payables. Under the said arrangement, the Assignee does not have any recourse on the Company for the amount of receivables and payables assigned. The gross amount of receivables and payables assigned to the Assignee is INR 12,951.23 crores and INR 12,574.66 crores respectively. The net receivable from the Assignee is classified under head other financial assets in the financial results.

While the Group has a good experience of having collected such balances from its customers, it enters into such arrangements since they improve working capital management for the Company and its customers.

5)The Company had declared a final dividend of Rs 2.75 per share on 28th September 2021. The Company has received waiver letters from 253 shareholders holding 2,54,33,279 shares in the Company waiving their right to final dividend entitlement from the Company.

6)The Company has realized 75% allotment monies amounting to Rs. 14.06 crores on behalf of the respective allottees on multiple dates against allotment of balance 2,499,655 equity shares made on 31 March 2022 on conversion of 2,499,655 warrants.
The allotees have availed financing/ loan facility from an NBFC for payment of consideration of equity shares as declared and received in cash by the Company on behalf of the respective allottee's from the NBFC. The shares have been allotted by the Company to the allotees, however, the approval for the same is under process at the Exchange.

7)As at 31st March 2022, the Company had reversed Goods and Services Tax input tax credit (ITC) by filing DRC 03. The Company has accounted for the above reversal of ITC as recoverable from parties to whom the GST amount was paid. The management is of the view that the same is fully recoverable and necessary legal actions are being taken in this regard and accordingly no provision has been created.

8)As at 31st March 2022, provision for tax is outstanding for the year ended 31 March 2021 for the Company.

9)During the current year ended, the Company has written off outdated and obsolete inventory amounting to Rs 279.33 crores. The Management has obtained independent expert report on the same as well.

10)The Company had availed few supply chain finance facilities/limits from various NBFCs during the financial year under review. These facilities were in the nature of either sales invoices discounting or anchor-based vendor finance programs or purchase invoice discounting. These facilities were on a "with recourse" basis, wherein, in case of any delay or overdue from the customer's side, the Company has to make good the amount due, along with interest thereon. At instances wherein there was a delay from the customer's side for making the payment against such invoices, the Company has repaid the respective lenders.

11)For the period under review, the growth in the scale of operations and profitability of the Company was on account of continuous supply contracts with some of their top customers, resultant to which, there has been comparatively less granularity on the B2B business vertical.

12)Due to the volatile nature of the agro produce and its related commodities, the Company has a business arrangement and understanding with its vendors and customers for mitigating the risk of such fluctuating commodities. Such arrangements are made in the normal course of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Notes:43

business for having a stop-loss or a minimum level of profitability on the supplies being made. Such adjustments with vendors and customers are being accounted for in their regular running ledger balance with the Company and are adjusted by way of a credit note or a debit note, as the case may be. The Company has recorded debit notes of Rs 366 crores to debtors and received credit notes of Rs 370 crores from creditors for trades conducted during the year.

13)For the period under review, the Company did not have an effective interface between various functional software relating to revenue and inventory management with the accounting software resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2022

14)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.

15)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 (approximately INR 117 crores + interest @1.5% per month on reducing balance method) in the consolidated financial statements of the Company.

16)The Company's Chairman and Managing Director Mr. Ushik Gala was taken for questioning by Economic Offence Wing (EOW) on February 25, 2022, for questioning related to FIR filed by Capalpha Trade Pvt Ltd. Mr. Ushik Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14, 2022. The Matter is sub-judice and hence the impact on the Company cannot be ascertained. Further, a quashing application to quash the FIR has been filed on behalf of Mr. Ushik Gala in the Hon'ble High Court of Judicature at Bombay.

17)The Company's bank account had a debit freeze by the Economic Offences Wing for the period from 25th February, 2022 to 11th April, 2022 for the complaint made by Capalpha Trade Pvt Ltd against Dentsu Communications India Pvt Ltd.

Note 44 Details of Pending Litigation against the Company

Sr no	Parties Name		Financial Impact
	Petitioner	Respondent	
1	Capalpha trade Private Limited	Suumaya Industries Ltd & ors	Matter is Sub-Judice and hence financial impact cannot be uncertain
2			
3			
4			
5	Capalpha trade Private Limited	Denstu Communication India pvt Ltd & Others	

The accompanying notes are integral part of these Consolidated Financial statements.

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022
UDIN : 22107896AJZDSD5164

Dhwani Dattani
Chief Financial Officer

Sunil Sharma
Company Secretary

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE)

Amount in Crores

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.		Turnover / Total income	6,759.33	6,759.33
2.		Total Expenditure	5,892.50	5,892.50
3.		Net Profit/(Loss)	429.91	429.91
4.		Earnings Per Share	153.17 132.91	153.17 132.91
5.		Total Assets	1,907.84	1,907.84
6.		Total Liabilities	1,029.72	1,029.72
7.		Net Worth	878.12	878.12
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**:
Suumaya Industries Limited ("SIL" or "Company") assigned its Receivables of INR 7251.38 Crores and Payables of Rs.5632.79 Crores (Net receivables of Rs. 1618.59 Crores) to a Non- Banking Finance Company ("NBFC" or "Assignee") as on March 31, 2022 on a Non-Recourse Basis for which the NBFC will charge SIL 0.5% of the Net receivables. However, the Net worth of the said NBFC as per the Audited Financial statement as on 31st March 2021 was INR 6.85 Crores. 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.

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 applicable

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: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

Audit Qualification

a. **Details of Audit Qualification**:

According to the SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by the ICAI, balances with respect to trade receivables and trade payables for validating sales and purchase transactions and outstanding balances during the year are subject to confirmation. Accordingly, we sent the confirmation to 29 vendors and customers for confirming closing balances amounting to INR 846.32 crores (out of which INR 622 crores pertains to group companies) and transactions (net sales and net purchase) amounting to INR 12,062.21 crores (out of which INR 1563 crores pertains to group companies) during the FY 21-22. However, we have not received sufficient and appropriate confirmation from 13 parties for confirming closing balances amounting to INR 24.73 crores and transactions amounting to INR 2434.67 crores. Hence, we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2022.

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 applicable

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
(i) Management's estimation on the impact of audit qualification: Nil
(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE)

Audit Qualification
a. **Details of Audit Qualification**: According to the information and explanation given to us and based on the audit, 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 March 31, 2022. Management represented that it has not created any expected credit loss provision 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. 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 applicable 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: Not applicable (iii) Auditor's Comments on (i) or (ii) above: Not applicable
Audit Qualification
a. **Details of Audit Qualification**: 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 audit evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate audit 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. 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 applicable e. **For Audit Qualification(s) where the impact is not quantified by the auditor**: (i) Management's estimation on the impact of audit qualification: Nil (ii) If management is unable to estimate the impact, reasons for the same: Not applicable (iii) Auditor's Comments on (i) or (ii) above: Not applicable
Audit Qualification
a. **Details of Audit Qualification**: 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 audit procedures around inventory. 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 applicable

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE)

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
(i) Management's estimation on the impact of audit qualification: Nil
(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

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

Ushik Gala
Chairman and Managing Director

CA. Alpa Mehta
Partner
Membership No: 107896
Mumbai, May 30, 2022

Dhwani Dattani
Chief Financial Officer

Sharad Jain
Audit Commitee Chairman

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Amount in Crores

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,822.59	12,822.59
	2.	Total Expenditure	11,512.13	11,512.13
	3.	Net Profit/(Loss)	872.56	872.56
	4.	Earnings Per Share	310.87 269.77	310.87 269.77
	5.	Total Assets	2,796.24	2,796.24
	6.	Total Liabilities	1,406.63	1,406.63
	7.	Net Worth	1,389.61	1,389.61
	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**:

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. 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.

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 applicable

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: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

Audit Qualifications

a. **Details of Audit Qualification**:

According to the information and explanation given to us and based on the audit, 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 March 31, 2022. Management represented that it has not created any expected credit loss provision 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

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (CONSOLIDATED)

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 applicable

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
(i) Management's estimation on the impact of audit qualification: Nil
(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

Audit Qualification

a. **Details of Audit Qualification**:

According to the information and explanation given to us and based on the audit, 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 March 31, 2022. Management represented that it has not created any expected credit loss provision 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.

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 applicable

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: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

Audit Qualification

a. **Details of Audit Qualification**:

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 audit evidence except for bill of supply. Hence, we were unable to obtain sufficient and appropriate audit 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

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 applicable

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:
(i) Management's estimation on the impact of audit qualification: Nil
(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
(iii) Auditor's Comments on (i) or (ii) above: Not applicable

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

(FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (CONSOLIDATED)

Audit Qualification
a. **Details of Audit Qualification**: 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 audit procedures around inventory. 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 applicable e. **For Audit Qualification(s) where the impact is not quantified by the auditor**: (i) Management's estimation on the impact of audit qualification: Nil (ii) If management is unable to estimate the impact, reasons for the same: Not applicable (iii) Auditor's Comments on (i) or (ii) above: Not applicable

For Naik Mehta & Co.
Chartered Accountants
FRN No: 124529W

For and on behalf of the Board of Directors of
Suumaya Industries Limited
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Ushik Gala
Chairman and Managing Director

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Partner
Membership No: 107896
Mumbai, May 30, 2022

Dhwani Dattani
Chief Financial Officer

Sharad Jain
Audit Commitee Chairman

SUUMAYA

Registered Office :
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