

# SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Date: February 04, 2023

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

**Symbol: SUULD**

**Subject: Outcome of Board Meeting held on Saturday, February 04, 2023.**

Dear Sir/ Madam,

Pursuant to Regulation 30 and any other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulation, kindly note that the Board of Directors of the Company at their meeting held today i.e., Saturday, February 04, 2023 has inter-alia considered, approved, and taken on record the following:

1. Unaudited (Standalone and Consolidated) Financial Results of the Company with Limited Review Report of Statutory Auditor thereon for the quarter and nine month ended December 31, 2022, enclosed as **Annexure-A**.
2. Issue of upto 20,600,000 equity shares on preferential basis to the persons belonging to Non Promoter Category subject to the approval of shareholders, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any at a price not being lower than the price determined in accordance with Chapter V of SEBI ICDR Regulations and other applicable regulation, if any
3. Issue of upto 48,50,000 equity shares by conversion of Unsecured Loan to the persons who comes under Non-Promoter Category, on a Preferential basis ("Preferential Issue") subject to the approval of shareholders, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any at a price not being lower than the price determined in accordance with Chapter V of SEBI ICDR Regulations and other applicable regulation, if any
4. Alteration of the Main Object Clause III(A) of the Memorandum of Association ("MOA") of the Company with following amendments:
  - a) New Clause No 6 to 13 be inserted after the existing Clause No. and accordingly renumber clauses of Objects clause.
5. Based on the recommendation of the Nomination & Remuneration Committee, the Board appointed Mr. Som Sagar (DIN: 03021217) as an Additional Non-Executive Non-Independent Director of the Company with effect from February 04, 2023, to hold office till the conclusion of the next General Meeting of the Company or for a period of 3 months from the date of



appointment, whichever is earlier.

6. Increase the authorized share capital of the Company from Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) Equity shares of Rs. 10/- each to Rs.125,00,00,000/- (Rupees One Hundred Twenty-Five Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity shares of Rs. 10/- each by creating an additional 500,000,000 (Fifty Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respects with the existing equity shares of the Company and accordingly alter the Capital Clause of Memorandum of Association of the Company subject to approval of Concerned Registrar of Companies, and such other approvals as maybe required in this regard, the consent of the members of the Company be and is hereby accorded.
7. Internal and Corporate Restructuring as provided below,  
  
Striking off following Wholly-Owned Subsidiaries and Subsidiary of the Company registered under the Companies Act, 2013 ("the Act") under the provisions of Section 248 of the Act due to no business operational activities:  
**Wholly-Owned Subsidiaries**
  - Suumaya Agro Warehousing Limited
  - Suumaya Capital Limited
  - Suumaya Protective Texcorp Limited
  - Suumaya Consumer Beverages Limited
  - Suumaya Infotech Private Limited
  - Suumaya Trends Private Limited**Subsidiary**
  - Suumaya Innovations Limited
8. Approved of draft Postal Ballot Notice and appointment of Scrutinizer to conduct postal ballot e-voting process in fair and transparent manner.

Further, in compliance with the Listing Regulations, please find enclosed herewith following disclosures as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

- a) Detail of Preferential Issues, enclosed as **Annexure-B and C**
- b) Details of alterations in MOA, enclosed as **Annexure-D**
- c) A brief profile of Mr. Som Sagar, enclosed as **Annexure-E**
- d) A brief detail with respect to proposed Strike-Off, enclosed as **Annexure-F**

The Board Meeting commenced at 04.15 p.m. and concluded at 11.15 p.m.

Thanking you  
Yours Sincerely

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

  
**Ushik Gala**  
**Chairman and Managing Director**  
**DIN: 06995765**



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTH ENDED DECEMBER 31, 2022

(₹ in crores)

Particulars	Quarter Ended			Nine months Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	73.57	30.19	1,168.77	246.84	5,470.91	6,754.23
2 Other Income	1.18	0.96	2.89	2.89	4.98	5.10
3 TOTAL REVENUE (1+2)	74.75	31.16	1,171.66	249.73	5,475.89	6,759.33
4 Expenses						
(a) Cost of raw materials consumed	-	-	1,166.47	-	5,281.72	5,762.81
(b) Purchases of stock-in-trade	69.34	41.19	-	241.94	1.38	1.38
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	0.42	(17.55)	(78.85)	(17.21)	(322.36)	84.10
(d) Employee benefit expenses	0.92	1.08	0.91	3.12	6.41	7.62
(e) Finance costs	0.97	0.73	1.76	3.25	5.40	7.58
(f) Depreciation and amortisation expense	1.77	1.68	2.61	5.87	4.48	4.70
(g) Other expenses	64.55	2.68	5.67	68.95	11.19	24.31
TOTAL EXPENSES (4a to 4g)	137.96	29.81	1,098.57	305.92	4,988.22	5,892.50
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(63.21)	1.34	73.09	(56.18)	487.67	866.83
Exceptional items	-	-	-	-	-	279.33
6 PROFIT BEFORE TAX	(63.21)	1.34	73.09	(56.18)	487.67	587.50
7 Tax expense						
(a) Current tax	-	0.10	(2.28)	1.54	79.95	157.06
(b) Deferred tax credit/(charge)	1.50	0.24	0.31	1.79	0.52	0.53
TOTAL TAX EXPENSE (7a + 7b)	1.50	0.34	(1.97)	3.33	80.47	157.59
8 PROFIT FOR THE PERIOD (6-7)	(64.71)	1.00	75.06	(59.51)	407.20	429.91
9 OTHER COMPREHENSIVE INCOME (OCI)						
(a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(64.71)	1.00	75.06	(59.51)	407.20	429.91
11 Paid-up equity share capital (Face Value ₹10/- each)	61.14	61.14	28.07	61.14	28.07	30.57
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2021)						
(a) Basic (in ₹)	(10.58)	0.16	26.74	(9.73)	145.08	153.17
(b) Diluted (in ₹)	(10.58)	0.16	23.18	(9.76)	125.76	132.91







**Notes:**

- 1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04<sup>th</sup> February, 2023. The statutory auditors have carried out a limited review of the aforesaid financials.
- 2) The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same with reference to the recoverable amount.
- 4) The Company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.
- 5) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6) The ratios are as follows:

	Quarter ended	Quarter ended
Particulars	31.12.2022	30.09.2022
	(Unaudited)	(Unaudited)
Debt Service Coverage Ratio	-1.14	0.08
Net Profit Ratio	-86%	4%
Debt Equity Ratio	0.07	0.06

**Place: Mumbai**  
**Date: 04th February, 2023**



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

  
**Mr. Ushik Gala**  
Chairman and Managing Director  
DIN: 06995765





# NAIK MEHTA & CO.

## CHARTERED ACCOUNTANTS

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

**Tel:** 022-28408899 • **Mob.:** 9820462132

**E-mail:** naikmehta100@yahoo.co.in

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Suumaya Industries Limited** ('the Company') for the quarter ended **December 31, 2022** and year to date results for the period April 01, 2022 to December 31, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Emphasis of matter**

5. We draw your attention to Note 3 of the Standalone Financial Statements wherein the Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same
6. We draw your attention to Note 4 of the Standalone Financial Statements wherein the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.

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

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



CA Alpa Mehta  
Partner  
Membership No. 107896.  
Place : Mumbai  
Date : February 04, 2023.  
UDIN : 23107896BGWMNV1313



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTH ENDED DECEMBER 31, 2022**

(₹ in crores)

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)
<b>1 Revenue from operations</b>	141.39	162.34	1,007.27	636.25	11,013.87	12,816.24
<b>2 Other income</b>	70.65	1.20	4.87	72.61	6.01	6.35
<b>3 TOTAL REVENUE (1+2)</b>	<b>212.04</b>	<b>163.54</b>	<b>1,012.14</b>	<b>708.86</b>	<b>11,019.88</b>	<b>12,822.59</b>
<b>4 Expenses</b>						
(a) Cost of raw materials consumed	-	-	1,884.21	-	10,883.86	10,818.70
(b) Purchases of stock-in-trade	130.56	131.58	36.01	578.45	251.68	247.45
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	0.67	37.19	(1,012.23)	37.59	(965.05)	365.22
(d) Employee benefit expenses	1.46	1.58	1.35	4.76	6.95	8.30
(e) Finance costs	0.72	0.76	1.76	3.11	5.90	8.19
(f) Depreciation and amortisation expense	1.82	1.83	2.82	6.30	5.32	5.71
(g) Other expenses	66.41	4.44	6.19	73.24	43.14	58.56
<b>TOTAL EXPENSES (4a to 4g)</b>	<b>201.64</b>	<b>177.38</b>	<b>920.11</b>	<b>703.44</b>	<b>10,231.80</b>	<b>11,512.13</b>
<b>5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	<b>10.40</b>	<b>(13.84)</b>	<b>92.03</b>	<b>5.41</b>	<b>788.08</b>	<b>1,310.46</b>
Exceptional items	-	-	-	-	-	279.33
<b>6 PROFIT/ (LOSS) BEFORE TAX AFTER EXCEPTIONAL ITEMS</b>	<b>10.40</b>	<b>(13.84)</b>	<b>92.03</b>	<b>5.41</b>	<b>788.08</b>	<b>1,031.13</b>
<b>7 Tax expense</b>						
(a) Current tax	8.24	1.00	(4.36)	11.21	96.99	158.20
(b) Deferred tax credit/(charge)	1.50	0.16	0.39	1.63	0.52	0.37
<b>TOTAL TAX EXPENSE (7a + 7b)</b>	<b>9.74</b>	<b>1.16</b>	<b>(3.97)</b>	<b>12.84</b>	<b>97.51</b>	<b>158.57</b>
<b>8 PROFIT/(LOSS) FOR THE PERIOD (6-7)</b>	<b>0.65</b>	<b>(15.00)</b>	<b>96.00</b>	<b>(7.43)</b>	<b>690.57</b>	<b>872.56</b>
<b>9 OTHER COMPREHENSIVE INCOME (OCI)</b>						
(a) Share in profit of associate	0.50	-	-	0.50	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)</b>	<b>1.15</b>	<b>(15.00)</b>	<b>96.00</b>	<b>(6.93)</b>	<b>690.57</b>	<b>872.56</b>
Profit/(Loss) attributable to:						
(a) Owners of the group	-	-	-	-	-	-
(b) Non-controlling interest	-	-	-	-	-	-
<b>11 Paid-up equity share capital (Face Value ₹10/- each)</b>	<b>61.14</b>	<b>61.14</b>	<b>28.07</b>	<b>61.14</b>	<b>28.07</b>	<b>30.57</b>
<b>12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2022)</b>						
(a) Basic (in ₹)	0.19	(2.45)	34.20	(1.13)	246.03	310.87
(b) Diluted (in ₹)	0.19	(2.45)	29.65	(1.13)	213.27	269.77





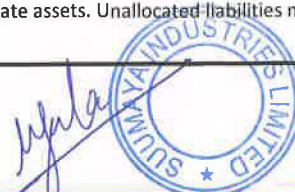


**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2022**

(₹ in crores)

Particulars	Quarter Ended			Nine months		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>I. Segment Value of Sale and Services</b>						
Textile	0.55	6.71	36.22	7.45	132.60	12,269.67
Agri produce	132.52	151.98	971.05	474.62	10,527.48	545.02
Retail	-	-	-	-	353.79	-
Polymer	5.83	-	-	9.82	-	-
Others	2.49	3.65	-	144.36	-	1.55
<b>Gross Value of Sale and Services</b>	<b>141.39</b>	<b>162.34</b>	<b>1,007.27</b>	<b>636.25</b>	<b>11,013.87</b>	<b>12,816.24</b>
less: Inter segment transfer	-	-	-	-	-	-
<b>Net Revenue</b>	<b>141.39</b>	<b>162.34</b>	<b>1,007.27</b>	<b>636.25</b>	<b>11,013.87</b>	<b>12,816.24</b>
<b>II. Segment Results (EBITDA)</b>						
Textile	(0.46)	(16.10)	15.01	(16.56)	(15.73)	(296.47)
Agri produce	(50.61)	4.02	76.90	(35.55)	826.18	1,348.08
Retail	-	-	-	-	-	-
Polymer	(4.51)	-	-	(4.51)	-	-
Others	(2.12)	(0.38)	(0.17)	(1.17)	(17.16)	266.40
<b>Total Segment Profit before Interest, Depreciation, and Tax</b>	<b>(57.70)</b>	<b>(12.45)</b>	<b>91.74</b>	<b>(57.79)</b>	<b>793.29</b>	<b>1,318.01</b>
less : exceptional item	-	-	-	-	-	(279.33)
less: Depreciation and amortisation expense	(1.82)	(1.83)	(2.82)	(6.30)	(5.32)	(5.71)
less: Finance Cost	(0.97)	(0.76)	(1.76)	(3.11)	(5.90)	(8.19)
Add: Other Income	70.89	1.20	4.87	72.61	6.01	6.35
<b>Profit before tax</b>	<b>10.40</b>	<b>(13.84)</b>	<b>92.03</b>	<b>5.41</b>	<b>788.08</b>	<b>1,031.13</b>
(1) Current Tax	8.24	1.00	(4.36)	11.21	96.99	158.20
(2) Deferred Tax	1.50	0.16	0.39	1.63	0.52	0.37
<b>Profit after tax</b>	<b>0.65</b>	<b>(15.00)</b>	<b>96.00</b>	<b>(7.43)</b>	<b>690.57</b>	<b>872.56</b>
<b>Other comprehensive income</b>						
- Share in profit of associate	0.50	-	-	0.50	-	-
<b>Profit after Other Comprehensive Income</b>	<b>1.15</b>	<b>(15.00)</b>	<b>96.00</b>	<b>(6.93)</b>	<b>690.57</b>	<b>872.56</b>
<b>Segment Assets</b>						
Textile	58.68	69.65	343.04	58.68	343.04	44.85
Agri produce	1,281.11	1,318.80	4,420.35	1,281.11	4,420.35	938.25
Retail	-	-	-	-	-	-
Unallocated	1,826.65	1,823.31	503.43	1,826.65	503.43	1,813.14
Polymer	1.18	-	-	1.18	-	-
Others	-	-	-	-	-	-
<b>Total Segment Assets</b>	<b>3,167.62</b>	<b>3,211.75</b>	<b>5,266.82</b>	<b>3,167.62</b>	<b>5,266.82</b>	<b>2,796.24</b>
<b>Segment Liabilities</b>						
Textile	34.07	82.64	61.58	34.07	61.58	54.03
Agri produce	1,304.50	395.75	3,429.55	1,304.50	3,429.55	18.23
Retail	-	-	46.41	-	46.41	-
Polymer	0.00	-	-	0.00	-	-
Unallocated	467.50	1,340.20	588.31	467.50	541.90	1,334.37
	<b>1,806.07</b>	<b>1,818.58</b>	<b>4,079.43</b>	<b>1,806.07</b>	<b>4,079.43</b>	<b>1,406.63</b>

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





**Notes:**

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 February, 2023. The statutory auditors have carried out limited review of the above financial results.
- 2) The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same with reference to the recoverable amount.
- 4) The company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.
- 5) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6) The other income in consolidated financial results is on account of partial sale of shares by its Wholly-Owned Subsidiary.
- 7) The ratios are as follows:

Particulars	Quarter ended	Quarter ended
	31.12.2022	30.09.2022
	(Unaudited)	(Unaudited)
Debt Service Coverage Ratio	0.01	-0.01
Net Profit Ratio	7%	-9%
Debt Equity Ratio	0.75	0.73

Place: Mumbai

Date: 04<sup>th</sup> February, 2023

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



Mr. Ushik Gala  
Chairman and Managing Director  
DIN: 06995765



# NAIK MEHTA & CO.

## CHARTERED ACCOUNTANTS

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Suumaya Industries Limited** ("the Company") for the quarter ended **December 31, 2022** and year to date results for the period April 01, 2022 to December 31, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

- Suumaya Agro Limited
- Suumaya Retail Limited
- Suumaya Protective Texcorp Limited
- Suumaya Trends Private Limited
- Suumaya Trans Logistics Limited
- Suumaya Capital Limited
- Suumaya Foundation
- Suumaya Infotech Private Limited
- Suumaya Innovations Limited
- Suumaya Industries Pte Limited

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

**Emphasis Of Matter:**

6. We draw your attention to Note 3 of the Consolidated Financial Statements wherein the Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same.
7. We draw your attention to Note 4 of the Consolidated Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.

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

**Other Matters**

8. The consolidated unaudited results include the interim financial result of 2 subsidiaries whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 67.42 Crores and total Net profits/(loss) after tax of Rs. 66.29 Crores for the quarter ended December 31, 2022 which have not reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the review report of such other auditor.
9. The consolidated unaudited financial results include the interim financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 0.40 Crores and total Net profits/(loss) after tax of Rs. (0.42) Crores for the quarter end December 31, 2022. Our conclusion on the statement, in so far as it relates to the amount and disclosure

included in respect of these subsidiaries are based solely on such unreviewed interim financial results according to information and explanation given to us by the management, these interim financial results are not material to the group. Our conclusion on the statement is not modified in respect of above matters.

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



CA Alpa Mehta  
Partner

Membership No. 107896.

Place : Mumbai

Date :February 04, 2023.

UDIN : 23107896BGWMNW3765

## Annexure-B

### A brief detail of Preferential Issues - to persons belonging to Non-Promoter Category

Sr. No	Particulars	Remarks
A)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of upto 20,600,000 equity shares on preferential basis to the persons belonging to Non-Promoter Category
B)	Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Issue of equity shares in accordance with the SEBI (ICDR) Regulation 2018 read with the Companies Act, 2013 and rules made there
C)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of upto 20,600,000 equity shares of Rs.10/- each on Preferential basis to the Non-Promoters (Investors) at a price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations if any.
D)	Additional Details	
a)	Names of the investors	<ol style="list-style-type: none"> <li>1. Anubhav Batra</li> <li>2. Sanjay Doshi</li> <li>3. Devang Shah</li> <li>4. Nexpact Limited</li> <li>5. AG Dymanic Funds Ltd</li> </ol>
b)	Post allotment of securities – Outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	Issue price shall be the price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations if any
c)	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
E)	Any cancellation or termination proposal for issuance of securities including reasons thereof	Not Applicable





### Annexure-C

#### A brief detail of Preferential Issue - By conversion of Unsecured Loan into Equity Shares

Sr. No	Particulars	Remarks
A)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of upto 48,50,000 equity shares by conversion of Unsecured Loan to the persons who comes under the category of Non-Promoter Category
B)	Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Issue of equity shares in accordance with the SEBI (ICDR) Regulation 2018 read with the Companies Act, 2013 and rules made there
C)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of upto 48,50,000 equity shares by conversion of Unsecured Loan to the persons who comes under the category of Non-Promoter Category at a price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations if any.
D)	Additional Details	
a)	Names of the investors	Bhavna Auto Pureinfra Private Limited
b)	Post allotment of securities – Outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	Issue price shall be the price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations if any
c)	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
E)	Any cancellation or termination proposal for issuance of securities including reasons thereof	Not Applicable



#### **Annexure-D**

##### **Brief details of alterations in MOA**

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 6 to 13 be inserted after the existing Clause No 5. and accordingly renumber clauses of Objects clause:

6. To carry on in India or elsewhere the business to buy, sell, import, export, turn to account and to act as agent, broker, wholesaler, retailer, concessionaire, consultant, consignor, collaborator, transporters, c&f agent, stockiest, job worker, franchiser, or otherwise to deal in all varieties, characteristics, descriptions, applications and uses of synthetic, neutral or blended polymer, polymer intermediates, its materials, derivatives, mixture, compounds, constitutes, auxiliary products thereof, and to do all incidental acts and things necessary for the attainment of the above objects.
7. To carry on the business as dealer, trader, processor in metals, bullion, diamonds, precious stones, ornaments and jewellery, coins as wholesaler or retailer, exporter, importer, job-worker, consignor, contractor, vendor, stockiest, distributor of precious and semi-precious, decorative stones, imitation, synthetic, natural, artificial and other varieties of stones and materials whatsoever such items and promote brands in the line of business in India and outside India.
8. To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, and trade or deal as retailers, wholesalers, suppliers, indenters, packers, stockists, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of metals (ferrous and non ferrous) and non-metals, aluminium ore, aluminium sheets, aluminium utensils, wires, aluminium furniture, or other metal articles tools, equipment, tubes, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, accessories, components or any products in which aluminium metal/other metals are used in India and outside India.
9. To carry on trade or retail business in India through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet, e-commerce and other forms and multi-level channels for all products and services, dealing in all kind of goods, materials and items including all kinds of luxury Fast Moving Consumer Goods (FMCG) but not limited to food & provisions, household goods, consumer durables, jewellery, home improvement products, footwears, luggage, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri products, furniture & furnishings, automobile & accessories acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to acquire flats, offices and retail spaces for carrying on retail business and to sell them, lease or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business on a brick and mortar basis or click and mortar basis.
10. To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principal or agents in all kinds of chemicals, including but not limited to





specialty chemicals, organic and/or inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, including light and heavy chemicals of any nature used or capable of being used in various industries or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone etc;

11. To carry on the business of manufacturer, refiner, dealer, trader, importers and exporter, merchant, agent, factor and financier in crude oil, edible oil, vegetable oils and fats, vegetable and artificial ghee, oil made or processed from seeds, coconuts, ground nuts, products of plantation, horticulture, agriculture and forest produce, fatty acids, soaps, glycerin, allied products and lubricants made from such oils and other or as by-products thereof, all type of petroleum crude oil, all kinds of hydrocarbons and mineral substances, both on- shore, within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distil, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade.
12. To carry on the business of promotion and development of non-conventional energy resources whether solar, wind, biomass, fossils and industrial and urban wastes. To design, install, commission, acquire, run, maintain, sale and to generally deal in power plants, and designs, manufacture, commission, patent, market other equipment based on non-conventional sources. To design, manufacture, install, commission, and market biogas and other gas sweetening systems.
13. To carry on the business of sale, purchase, assembly, import, export and to acts as stockists, distributors, designers, agents, traders, exchangers and jobbers in India and abroad in all kinds, sizes and specifications of computers, mini computers, main frames and super computers, electronic and mechanical computer peripheral equipment like integrated circuits, processors, controllers, printers, transformers, monitors and terminals (including intelligent terminals) speech processing equipment, medical electronics equipment, medical electronics, office and factory automation equipment and services and parts, assemblies and sub- assemblies, tablets, mobile phones etc. To design, plan, develop, make, establish, install, operate, provide, manage, maintain, promote, execute, implement customer interaction management services, consultancy services, or otherwise deal in, operate and facilitate in any manner the entire range of Information Technology (IT) and IT enabled services, web enabled services, value added services including all services related to access, storage, distribution and transmission of Internet, web page hosting, web site designing, electronic commerce services in various forms including but not restricted to voice, e-mail, chat and collaborative browsing, data base and data processing services, computer hardware and software systems, and all kinds of communication as are in use or may be developed in future with an intention of moving upstream in the value chain .To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers/parts & accessories / other related products.





**Annexure - E**

**Details with respect to the appointment of Mr. Som Sagar as an Additional Non-Executive Non-Independent Director:**

Sr. No.	Particulars	Mr. Som Sagar (DIN: 03021217)
1	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Additional Non-Executive Non-Independent Director
2	Date of appointment and terms of appointment	<u><b>Date of appointment:</b></u> Appointment will take effect from February 04, 2023  <u><b>Terms of appointment:</b></u> Mr. Som Sagar shall hold office of an Additional Director (Non-Executive & Non-Independent) on the Board of the Company w.e.f. February 04, 2023, to hold office till the conclusion of the next General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier, for appointment as Non-Executive & Non Independent Director.
3	Brief Profile	Enclosed herewith
4	Disclosure of relationships between directors	Not related to any of the directors of the Company.





Som Sagar

Serial Entrepreneur | 1x Exits | Ex- Heckyl | Ex Merrill  
Lynch | Bofa Bank | Infosys

Som is a serial entrepreneur with 20+ yr. of corporate and start-ups experience, having founded Slipstream Technologies and Heckyl Technologies. At Slipstream he was responsible for its vision, strategy, and culture. He is passionate about the benefits of data to society and Slipstream's vision of building a centre of excellence around Natural Language Processing products. He brings proven start-up and enterprise software experience to the business. Prior to founding Slipstream, he was COO and co-founder of Heckyl Technologies, pioneer in providing capital markets solutions to brokerages and hedge funds around the world. Before that he had extensive experience working with Bank of America, Merrill Lynch and Infosys in capital markets division.



## Annexure-F

**Brief details of companies, wholly owned subsidiary of the Company approved for striking off by the Board of Directors:**

Sr. No	Details of Events that need to be provided	Information of such events(s)
a)	Name of Subsidiaries including Wholly-Owned to be strike off	<b>Wholly-Owned Subsidiaries</b> - Suumaya Agro Warehousing Limited - Suumaya Capital Limited - Suumaya Protective Texcorp Limited - Suumaya Consumer Beverages Limited - Suumaya Infotech Private Limited - Suumaya Trends Private Limited <b>Subsidiary</b> - Suumaya Innovations Limited
b)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	All aforementioned Wholly-Owned Subsidiaries and Subsidiary were inoperative.
c)	Date on which the agreement for sale has been entered into	Not Applicable
d)	The expected date of completion of sale/disposal;	Not Applicable
e)	Consideration received from such sale/disposal	Not Applicable
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

