

Reference No. SUULD/NSE/23-24/013

Date: May 15, 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 Monday, May 15, 2023

Dear Sir/Madam,

In furtherance to our letter dated April 29, 2023, and May 05, 2023 with respect to intimation of Board Meeting and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, kindly note that the Board of Directors of Suumaya Industries Limited ("the Company") at their meeting held on Monday, May 15, 2023, which commenced at 07.15pm, has *inter-alia*:

- (a) Approved and taken on record, the Audited Standalone and Consolidated Financial Results of the Company for the quarter / financial year ended March 31, 2023;

Further pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following as Annexure A:

- i. Audited Standalone and Consolidated Financial Results for the quarter / year ended March 31, 2023;
 - ii. Auditors' Reports on Standalone and Consolidated Financial Results for the quarter/ year ended March 31, 2023, with unmodified opinions on the aforesaid Audited Financial Results along with a declaration to that effect;
- (b) Approved the proposal to divest 100% equity stake/ investment held in its wholly owned subsidiary, Suumaya Trans Logistics Limited ("STLL"). STLL is not a material subsidiary of the Company as per the details given in Annexure B

The Board Meeting concluded at 08.30 p.m.

You are requested to kindly take the same on records.

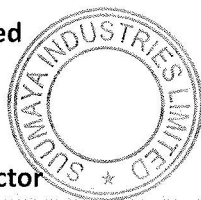
Thanking you
Yours Faithfully,

For Suumaya Industries Limited


Ushik Gala
Chairman and Managing Director

DIN: 06995765

Encl: a/a

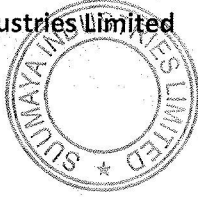


DECLARATION

Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, Suumaya Industries Limited ('the Company') hereby furnishes a declaration that the Audit Report issued by Naik Mehta & Co., Chartered Accountants for the Annual Audited Financial Results for the year ended March 31, 2023, are with unmodified opinions.

For Suumaya Industries Limited


Ushik Gala
Chairman and Managing Director
DIN: 06995765



Date: May 15, 2023

Place: Mumbai



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

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone annual financial results of Suumaya Industries Limited (hereinafter referred to as the 'Company') for the quarter and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the quarter and for the year ended March 31, 2023.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 opinion on the standalone annual financial results.

Emphasis of matter

1. We draw your attention to Note 7 of the Standalone Financial Statements, which states that the Company has entered in Business Transfer Agreement to transfer its Agro Division/ Segment ("Undertaking"), together with all specified assets and liabilities and other assets in relation to the Undertaking, as identified, as a going concern / on a slump sale basis on an "as is where is" basis as on 28.02.2023, to its wholly owned subsidiary, Suumaya Agro Limited, for a consideration at an indicative value of Rs. 875.00/- Crores, to be paid in kind by issuance of Equity Shares of Rs. 10/- each at an issue price of Rs. 4650/- per share including premium of Rs. 4640 by Suumaya Agro Limited subject to the provisions of the Act, on such terms and conditions as may be deemed fit by the Board. The same has been further classified under Other Current Assets pending allotment of investment shares.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Standalone Annual Financial Results

2. We draw your attention to Note 8 of the Standalone Financial Statements, which states that in relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to restate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021. Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction.
3. We draw your attention to Note 16; of the Standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on March 31, 2023. Further the Company has created expected credit loss provision to the tune of INR 58.50 Crores in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
4. We draw your attention to Note 17; of the Standalone Financial Statements, which states that the Company has received Income tax Demands for AY 16-17 and AY 17-18 against order u/s 147 of Income tax Act to the tune of INR 60.91 crores and INR 14.71 crores respectively wherein the Company has filed appeals against such orders post the prescribed time limit. However, based on Management evaluation and analysis of such orders and the validity of such demands it has not created any provision in regards to the same
5. We draw your attention to Note 14; of the Standalone Financial Statements, which states that the Company has created a provision for obsolete Inventory of INR 13.96 Crores in the Standalone Financial Statements in the month of March 2023. The Management has represented that the same is on account of material deterioration in quality stock items related to the Textile Segment which will be scrapped in the subsequent period. The Company has obtained an independent expert confirmation to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable.
6. We draw your attention to Note 13 of the Standalone Financial Statements as per the information and explanation given by the management, the company had an unspent Corporate Social Responsibility (CSR) balance of INR 2.88 crores as March 31, 2022, which the company had decided to spend on ongoing projects, the law stipulates that s unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the May 15, 2023 and resulted into non - compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
7. We draw your attention to Note 13 of the Standalone Financial Statements as per the information and explanation given by the management, the company has an unspent Corporate Social Responsibility (CSR) balance of INR 6.81 crores as March 31, 2023, which the company had decided to spend 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 May 15, 2023 and resulted into non - compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Standalone Annual Financial Results

8. We draw attention to Note 10 to the standalone Financial Results, which indicates that the Company has incurred a loss of Rs 154.8 crores for the year ended March 31, 2023. Particularly during the last financial year, there has also been a significant decline in the Company's profits, an increase in their collection period resulting in breach of customer/ vendor/ assignment agreements. The above indicators of financial stress has also resulted in a substantial delay in payment of statutory dues as mentioned in Note 9 to the standalone financial results. This requires the Company to take effective steps to augment its capital base. On the Board Meeting held on February 04, 2023, the Company has proposed an internal restructuring scheme for the revival and growth of current operations and new business segments respectively. Under this Scheme the Company has proposed to increase the authorized share capital from INR 75 crores to INR 125 crores thereby approved by the Shareholders on April 17, 2023 through e- voting by Postal Ballot. Further the Company has received commitments from the Promotor Group to provide Inter Corporate Deposits/ Loans to the tune of INR 200 crores as a personal guarantee for the outstanding statutory dues.

In the opinion of the Company, based on the financial projections prepared by the Company and approved by the Board for the next 3 years, the capital infusion plans, the Company will be able to realize its assets and discharge its liabilities in its normal course of business and hence the financial results have been prepared on a going concern basis. The said assumption of going concern is inter-alia dependent on the Company's ability to achieve improvements in profitability and liquidity.

9. We draw your attention to Note 9 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2023 to the tune of INR 289 crores with an ageing of 0-24 months consisting of Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22, Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source

Further the Company has not yet filed tax audit return and audit report for FY 21-22 on account of the Income Tax Search that was conducted on the Company during July 2022 . The Company is further in process of submitting its reply against the Notice served u/s 148 of Income tax Act 1952.

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Standalone Annual Financial Results

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our Opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Standalone Annual Financial Results

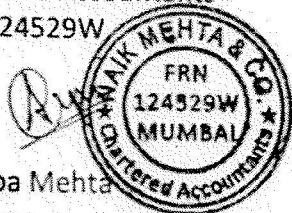
Other Matters

In the statement, the figures of the financial results as reported for the quarter ended March 31, 2023 and March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the Listing Regulations.

For Naik Mehta & Co.

Chartered Accountants

FRN:124529W



CA Alpa Mehta

Partner

Membership No. 107896.

Place : Mumbai

Date : May 15, 2023.

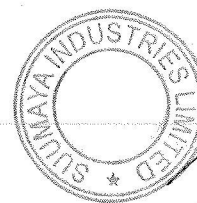
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(audited)	(Unaudited)	(audited)	(Audited)	(Audited)
1 Revenue from operations	12.79	7.89	22.83	22.26	155.43
2 Other income	11.28	1.18	0.09	14.08	5.35
3 TOTAL REVENUE (1+2)	24.06	9.08	22.92	36.34	160.78
4 Expenses					
(a) Cost of raw materials consumed				-	-
(b) Purchases of stock-in-trade	8.88	6.72	21.99	33.99	93.81
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	5.63	0.42	2.06	(11.58)	75.92
(d) Employee benefit expenses	0.10	0.08	0.03	0.37	0.24
(e) Finance costs	0.51	0.57	1.57	2.78	2.81
(f) Depreciation and amortisation expense	0.44	0.15	0.03	0.98	1.02
(g) Other expenses	103.34	59.46	0.88	164.57	3.80
TOTAL EXPENSES (4a to 4g)	118.90	67.41	26.55	191.10	177.60
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(94.83)	(58.34)	(3.63)	(154.77)	(16.82)
Exceptional items	-	-	279.33	-	279.33
6 PROFIT BEFORE TAX	(94.83)	(58.34)	(282.96)	(154.77)	(296.15)
7 Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax credit/(charge)	-	-	-	-	-
TOTAL TAX EXPENSE (7a + 7b)	-	-	-	-	-
8 PROFIT FOR THE PERIOD (6-7)	(94.83)	(58.34)	(282.96)	(154.77)	(296.15)
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)	(94.83)	(58.34)	(282.96)	(154.77)	(296.15)
11 Paid-up equity share capital (Face Value ₹10/- each)	61.14	61.14	30.57	61.14	30.57
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2023)					
(a) Basic (in ₹)	(1.55)	(0.95)	(9.26)	(2.53)	(9.69)
(b) Diluted (in ₹)	(1.55)	(0.95)	(4.48)	(2.53)	(4.69)

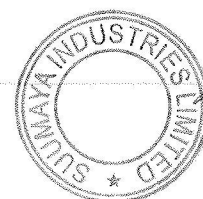




AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(₹ in crores)

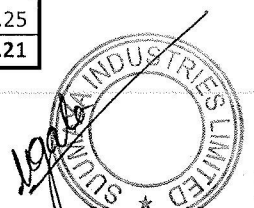
	Particulars	As at March 31, 2023	As at March 31, 2022
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	27.59	31.78
(b)	Right-of-use assets	5.02	16.08
(c)	Goodwill	-	-
(d)	Other intangible assets	3.14	1.35
(a)	Investment in subsidiaries	-	-
(e)	Intangible assets under development	-	1.75
(f)	Financial assets		
	i. Investments	42.08	41.46
	ii. Loans	-	-
	iii. Other Financial Assets	0.94	2.84
(g)	Income tax asset	1.76	0.09
(h)	Other non-current assets	0.83	0.83
	Total non-current assets	81.37	96.18
(B)	Current assets		
(a)	Inventories	17.46	5.87
(b)	Financial assets		
	Investments	0.06	0.31
	i. Trade receivables	35.71	57.99
	ii. Cash and cash equivalents	2.14	2.21
	iii. Bank balances other than (ii) above	1.51	1.45
	iv. Loans	21.19	20.20
	v. Other financial assets	192.01	218.96
(c)	Current tax assets(Net)	-	-
(d)	Other current assets	890.82	25.71
	Total current assets	1,160.90	332.71
	TOTAL ASSETS	1,242.26	428.89
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	61.14	30.57
(b)	Other equity	672.86	35.73
	Total equity	734.00	66.30
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	2.97	3.67
	ii. Lease liabilities	4.16	12.97
(b)	Deferred tax liabilities (Net)	1.42	1.14
	Total non-current liabilities	8.55	17.78
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	61.68	45.97
	ii. Lease liabilities	1.33	3.00
	iii. Trade payables		
	- total outstanding dues of micro enterprises and small enterprises;	0.34	0.09
	- total outstanding dues of creditors other than micro enterprises and small enterprises	67.72	53.32
	iv. Other financial liabilities	-	0.02
(b)	Current tax liabilities(Net)	251.51	221.65
(c)	Other current liabilities	12.88	18.52
(d)	Provisions	104.25	2.24
	Total current liabilities	499.72	344.81
	Total liabilities	508.26	362.58
	TOTAL EQUITY AND LIABILITIES	1,242.26	428.89





AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

Particulars	As on 31 March 2023	As on 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(154.77)	(296.15)
Adjustments :		
Depreciation and amortisation expense	0.98	1.02
Interest income	(2.88)	(0.93)
Dividend Income	(0.00)	(1.00)
Other income	(11.19)	(3.42)
Finance cost	2.78	2.81
Provision/write off/reversal for doubtful trade receivables or advances	58.51	-
Sundry balances written off	36.86	0.10
Sundry balances written back	(10.76)	(0.03)
Provision for stock	13.96	-
Provision for doubtful debts	-	0.40
Stock write off	-	279.33
Sale of Division to Subsidiaries	786.46	88.54
Operating profit before working capital changes	719.96	70.68
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	(11.58)	84.11
Decrease /(Increase) in Trade receivables	22.28	409.03
Decrease/ (Increase) in Loans	(0.98)	(3.65)
Decrease/ (Increase) in Other financial assets	26.95	(187.13)
Decrease/ (Increase) in Investment	0.24	(0.31)
Decrease/ (Increase) in Other current assets	(853.43)	22.50
Decrease/ (Increase) in Other non - current assets	-	-
(Decrease) / Increase in Trade payables	14.66	(391.44)
(Decrease) / Increase in Other financial liabilities	(0.02)	(1.48)
(Decrease) /Increase in Other current liabilities & Provisions	107.65	2.59
Less: Taxes paid	-	-
Net cash inflow / (outflow) from operating activities	25.72	4.90
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	(11.41)	(40.93)
Purchase of intangibles under development	(1.81)	(1.40)
Investment in subsidiaries	(0.40)	(3.36)
Investment in others	0.22	(31.90)
Interest income	2.88	0.93
Redemption/Investment in bank deposits	0.00	8.55
Net cash inflow / (outflow) from investing activities	(10.51)	(68.10)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share warrants	-	18.74
Proceeds/repayments from borrowings (net)	(0.69)	(12.88)
Principal repayment of lease liability	(11.81)	12.47
Finance cost	(2.78)	(2.81)
Payment of dividend	-	(2.36)
Net cash inflow / (outflow) from financing activities	(15.28)	13.15
Net Increase/(Decrease) in cash and cash equivalents	(0.08)	(50.04)
Add : Cash and cash equivalents at beginning of the year	2.21	52.25
Cash and cash equivalents at end of the year	2.14	2.21





Notes:

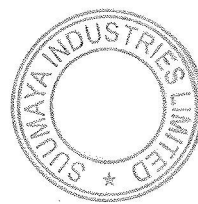
- 1) The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2023. The statutory auditors have carried out audit of the aforesaid financials.
- 2) The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the Company has not received any investor complaints.
- 4) The Company had allotted 5,86,666 (Five Lakhs Eighty Six Thousand Six Hundred and Sixty Six) equity shares of Rs. 10/- each to Mr. Ushik Gala and 19,12,989 (Nineteen Lakhs Twelve Thousand nine hundred and eighty nine) equity shares of Rs. 10/- each to Ms. Ishita Gala on March 31, 2022 pursuant to conversion of warrants allotted to them in FY 2020- 21.
- 5) The Board of Directors of the Company had recommended issuance of Bonus shares to the shareholders of the Company on February 21, 2022 in the ratio of 1:1 and subsequent to the approval of Shareholders through Postal Ballot (E-Voting) held on March 26, 2022, the Executive Committee of the Board of Directors of the Company had approved the allotment of 30567655 (Three Crore Five Lakh Sixty-Seven Thousand Six Hundred and Fifty-Five only) Equity Shares of Rs. 10/- each as fully paid up, in the ratio of 1:1, to the members whose name appear in the registrar of members/list of beneficial owners as on April 01, 2022, being the record date fixed for this purpose.
- 6) The Warrants held by Mr. Ushik Gala and Ms. Ishita Gala to the tune of 3,240,345 Warrants stood cancelled/lapsed as the warrants could not be converted into equity shares 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, were forfeited in accordance with the terms of the said Warrants and as per the provisions of SEBI (ICDR) Regulations
- 7) Company has entered in Business Transfer Agreement with its subsidiary Suumaya Agro Limited to sell off its Agro Division/ Segment("Undertaking"), together with all specified tangible and intangible assets and liabilities, and other assets in relation to the Undertaking, as identified, as a going concern / on a slump sale basis on an "as is where is" basis as on 28.02.2023, to its wholly owned subsidiary, Suumaya Agro Limited, for a consideration at an indicative value approximately of Rs. 875.00/- Crores, to be paid in kind by issuance of Equity Shares of Rs. 10/- each at an issue price of Rs. 4650/- per share including premium of Rs. 4640 by Suumaya Agro Limited subject to the provisions of the Act, on such terms and conditions as may be deemed fit by the Board.. The same has been further classified under Other Current Assets pending allotment of investment shares.
- 8) In relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to restate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021.Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction.Also the difference between the Total Purchase Consideration and Net Identifiable Assets has been adjusted against the Capital Reserve.
- 9) In pursuit of Income Tax Search that was conducted on our premises on 05/07/22, we have filed the Appraisal Report in 2nd week of April 2022 and we are served with Notice u/s 148 of Income tax Act 1952, to file the revised returns within 90 days of the receipt of same for all past assessment year starting from FY 2014-15 to FY 2022-23 due to opening of Block Assessments of the company.Company is in process to file the revised returns and various liabilities towards above statutory dues might change drastically and post the final assessment order, all liabilities will be reworked, and company is willing to clear the same along with applicable Interest and Penalties in consequent year of Order.Further Dues consisting of Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source and the company is planning to pay off the same before of filing of Income Tax returns for the period ended Mar 23.
- 10) The Company has presented detailed Business Plan for growth of current operations and new business segments in the meeting of the Board of directors dated 04.02.23 by its various Heads of Departments and Business Managers with its major business verticals for the Revenue and Profitability of next financial year to eliminate and deal with all odds and continue the Business in a consistent and reasonable manner after facing the past challenges and standing strong throughout.Under this SchemeThe Company had proposed to increase the Authorised Share Capital of the Company by Rs. 50 crores from Rs. 75 crores divided into 7.5 crores equity share of Rs. 10/- each to Rs. 125 crores divided into 12.50 crores equity shares of Rs. 10/- each and the same was subsequently approved by the Shareholders on April 17, 2023 through e- voting by Postal Ballot.Further the Company has received commitments from the Promotor Group to provide Interest free unsecured Loan to the tune of INR 200 crores for the payment of outstanding statutory dues in the Phased manner.
- 11) The Company has not availed few supply chain finance facilities/limits from any NBFCs during the financial year under review.
- 12) 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, 2023.
- 13) The Company has an unspent balance of Rs 2.52 crores towards CSR obligation as on 31st March, 2022 which the Company had decided to spend on the ongoing project and transfer the same to unspent CSR account. The Company However, was unable to do so by the stipulated time period which may result into non- compliance of Section 135 of the Companies Act, 2013, and Rules made thereunder and may attract penalty as per the said provisions. The Company further has an unspent amount Rs 6.81 Cr towards CSR obligation for FY 2022- 23, which the Company has decided to spend on ongoing projects. The Management has opened the special bank account for such purpose and shall earmark the unspent funds in the stipulated manner then as per the detail Action plan presented to Board on account of CSR Compliance.
- 14) During the year under review, the major stock of materials were lying with the vendors at their warehouses and there were ongoing dispute with certain parties resulting to delay in taking the delivery of goods.However the disputes could not be settled in time and hence the material deteriorated in quality. certain stock became absolute obsolete, and the company seems no major scope of disputes getting settled, also the quality of stock has become redundant as longer time has passed and it has turned pale and yellowish colour has started seen on fabric. Hence the management has decided to make necessary provisions in the books for the financial year ended 31st March 2023 to the tune of 80% of such Inventory losses and scrap the balance material in 1st Quarter of FY 23-24.

- 15) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 16) the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on March 31, 2023. Further the Company has created expected credit loss provision to the tune of INR 58.50 Crores in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
- 17) The Company has filed Appeal against the demand for AY 16-17 and AY 17-18 against order u/s 147 of Income tax Act.
- 18) The Company had outstanding liability towards Working capital facility taken from NBFC and Promoter had offered to pledge the shares owned by him as a security against the Outstanding Loan. The pledge was invoked by the NBFC during the previous period. Thereby the outstanding working capital balance is further classified as payable to the promoter on account of the invoke of pledge on their security.
- 19) The Company has not done Accounting on Discounting Operations despite the Transfer of Business Undertaking Under Slump sale As the Business under this division will be further carried on by the company.
- 20) The ratios are as follows:

	Year ended
Particulars	31.03.2023
	(Audited)
Debt Equity Ratio	0.09

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


Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765



Place: Mumbai
Date: 15th May, 2023



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh Building Co-Op. Society,
Megh Malhar Complex, Gen. A. K. Vaidya Marg,
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Tel: 022-28408899 Mob.: 9820462132
E-mail: naikmehta100@yahoo.co.in

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying quarterly and annual consolidated financial results of Suumaya Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. includes the annual financial results of the following entities:
 - Suumaya Agro Limited
 - Suumaya Protective Texcorp Limited
 - Suumaya Retail Limited
 - Suumaya Trans Logistics Limited
 - Suumaya Infotech Private Limited
 - Suumaya Capital Limited
 - Suumaya Foundation
 - Suumaya Innovations Limited
 - Suumaya Industries Pte Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Consolidated Annual Financial Results

Emphasis of matter

1. We draw your attention to Note 7 of the Consolidated Financial Statements, which states that Suumaya Industries Limited has entered in Business Transfer Agreement to transfer its Agro Division/ Segment ("Undertaking"), together with all specified assets and liabilities and other assets in relation to the Undertaking, as identified, as a going concern / on a slump sale basis on an "as is where is" basis as on 28.02.2023, to its wholly owned subsidiary, Suumaya Agro Limited, for a consideration at an indicative value of Rs. 875.00/- Crores, to be paid in kind by issuance of Equity Shares of Rs. 10/- each at an issue price of Rs. 4650/- per share including premium of Rs. 4640 by Suumaya Agro Limited subject to the provisions of the Act, on such terms and conditions as may be deemed fit by the Board. The same has been further classified under Other Current Assets pending allotment of investment shares.
2. We draw your attention to Note 8 of the Consolidated Financial Statements, which states that in relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to restate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021. Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction.
3. We draw your attention to Note 16; of the Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on March 31, 2023. Further the Company has created expected credit loss provision to the tune of INR 360.83 Crores in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
4. We draw your attention to Note 17; of the Consolidated Financial Statements, which states that the Company has received Income tax Demands for AY 16-17 and AY 17-18 against order u/s 147 of Income tax Act to the tune of INR 60.91 crores and INR 14.71 crores respectively wherein the Company has filed appeals against such orders post the prescribed time limit. However, based on Management evaluation and analysis of such orders and the validity of such demands it has not created any provision in regards to the same
5. We draw your attention to Note 14; of the Consolidated Financial Statements, which states that the Company has created a provision for obsolete Inventory of INR 13.96 Crores in the Consolidated Financial Statements in the month of March 2023. The Management has represented that the same is on account of material deterioration in quality stock items related to the Textile Segment which will be scrapped in the subsequent period. The Company has obtained an independent expert confirmation to validate and substantiate the obsolescence of such stock item and validate that the inventory is not marketable.
6. We draw your attention to Note 13 of the Consolidated Financial Statements as per the information and explanation given by the management, the company had an unspent Corporate Social Responsibility (CSR) balance of INR 3.26 crores as March 31, 2022, which the company had decided to spend on ongoing projects, the law stipulates that s unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the May 15, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Consolidated Annual Financial Results

7. We draw your attention to Note 13 of the Consolidated Financial Statements as per the information and explanation given by the management, the company has an unspent Corporate Social Responsibility (CSR) balance of INR 12.60 crores as March 31, 2023, which the company had decided to spend 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 May 15, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
8. We draw attention to Note 10 to the Consolidated Financial Results, which indicates that the Company has incurred a loss of Rs 468 crores for the year ended March 31, 2023. Particularly during the last financial year, there has also been a significant decline in the Company's profits, an increase in their collection period resulting in breach of customer/ vendor/ assignment agreements. The above indicators of financial stress has also resulted in a substantial delay in payment of statutory dues as mentioned in Note 9 to the Consolidated financial results. This requires the Company to take effective steps to augment its capital base. On the Board Meeting held on February 04, 2023, the Company has proposed an internal restructuring scheme for the revival and growth of current operations and new business segments respectively. Under this Scheme the Company has proposed to increase the authorized share capital from INR 75 crores to INR 125 crores at standalone level thereby approved by the Shareholders on April 17, 2023 through e- voting by Postal Ballot. Further the Company has received commitments from the Promotor Group to provide Inter Corporate Deposits/ Loans to the tune of INR 200 crores as a personal guarantee for the outstanding statutory dues. The Company is further in process of submitting its reply against the Notice served u/s 148 of Income tax Act 1952.

In the opinion of the Company, based on the financial projections prepared by the Company and approved by the Board for the next 3 years, the capital infusion plans, the Company will be able to realize its assets and discharge its liabilities in its normal course of business and hence the financial results have been prepared on a going concern basis. The said assumption of going concern is inter-alia dependent on the Company's ability to achieve improvements in profitability and liquidity.

9. We draw your attention to Note 9 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on March 31, 2023 to the tune of over INR 345 crores with an ageing of 0-24 months consisting of Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22, Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source

Further the Company has not yet filed tax audit return and audit report for FY 21-22 on account of the Income Tax Search that was conducted on the Company during July 2022 . The Company is further in process of submitting its reply against the Notice served u/s 148 of Income tax Act 1952.

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

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Consolidated Annual Financial Results

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Consolidated Annual Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as ongoing concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (3) The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements / financial results reflect total assets (before consolidation adjustments) of Rs. 2016 crores as at March 31, 2023, total revenue (before consolidation adjustments) of Rs. 737.6 crores and total loss (before consolidation adjustments) of Rs. 321.61 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF SUUMAYA INDUSTRIES LIMITED**

Report on the audit of the Consolidated Annual Financial Results

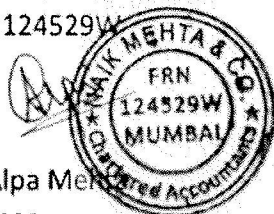
- (b) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements / financial results reflect total assets (before consolidation adjustments) of Rs. 0.08 crores as at March 31, 2023, total revenue (before consolidation adjustments) of Rs. 0 crores and total loss (before consolidation adjustments) of Rs. 0.07 crores for the year ended on that date, as considered in the consolidated annual financial results.

These Consolidated financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited Consolidated financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Consolidated financial statements/financial results/financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the Consolidated financial statements/financial results/financial information certified by the Board of the Directors.

- (c) The consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us subject to the restatement of earlier periods as made under IND AS 103

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



CA Alpa Mehta
Partner
Membership No. 107896.

Place : Mumbai

Date : May 15, 2023.

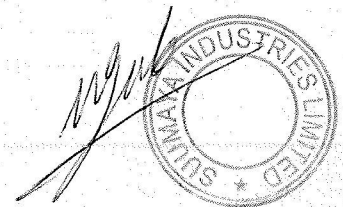
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	27.23	141.39	1,802.37	663.48	12,816.24
2 Other income	21.33	70.65	0.34	93.94	6.35
3 TOTAL REVENUE (1+2)	48.56	212.04	1,802.71	757.41	12,822.59
4 Expenses					
(a) Cost of raw materials consumed	-	-	(65.16)	-	10,818.70
(b) Purchases of stock-in-trade	22.01	130.56	(4.22)	600.47	247.45
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	15.06	0.67	1,330.28	52.64	365.22
(d) Employee benefit expenses	2.23	1.46	1.35	6.99	8.30
(e) Finance costs	2.47	0.72	2.29	5.58	8.19
(f) Depreciation and amortisation expense	1.92	1.82	0.39	8.22	5.71
(g) Other expenses	478.27	66.41	15.41	551.51	58.56
TOTAL EXPENSES (4a to 4g)	521.96	201.64	1,280.34	1,225.40	11,512.13
5 PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(473.41)	10.40	522.37	(467.98)	1,310.46
Exceptional items	-	-	279.33	-	279.33
6 PROFIT/ (LOSS) BEFORE TAX AFTER EXCEPTIONAL ITEMS	(473.41)	10.40	243.04	(467.98)	1,031.13
7 Tax expense					
(a) Current tax	-	8.24	61.20	-	158.20
(b) Deferred tax credit/(charge)	-	1.50	(0.15)	-	0.37
TOTAL TAX EXPENSE (7a + 7b)	-	9.74	61.05	-	158.57
8 PROFIT/(LOSS) FOR THE PERIOD (6-7)	(473.41)	0.65	181.98	(467.98)	872.56
9 OTHER COMPREHENSIVE INCOME (OCI)					
(a) Share in profit of associate	(2.84)	0.50	-	(2.34)	-
(b) Items that will be reclassified to profit and loss	-	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(476.24)	1.15	181.98	(470.32)	872.56
Profit/(Loss) attributable to:					
(a) Owners of the group	-	-	-	-	-
(b) Non-controlling interest	-	-	-	-	-
11 Paid-up equity share capital (Face Value ₹10/- each)	61.14	61.14	30.57	61.14	30.57
12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2023)					
(a) Basic (in ₹)	(7.79)	0.02	5.95	(7.69)	28.55
(b) Diluted (in ₹)	(7.79)	0.02	2.88	(7.69)	13.83





AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(* in crores)

	Particulars	As at March 31, 2023	As at March 31, 2022
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	27.60	34.47
(b)	Right-of-use assets	5.02	16.08
(c)	Other intangible assets	3.17	1.36
(e)	Intangible assets under development	-	1.78
(f)	Financial assets		
	i. Investments	19.29	5.10
	ii. Loans	-	-
	iii. Other financial assets	-	2.96
(g)	Deferred Tax asset	2.06	0.19
(h)	Income tax asset	1.76	6.33
(i)	Other non-current assets	0.95	11.71
	Total non-current assets	59.86	79.97
(B)	Current assets		
(a)	Inventories	18.58	84.72
(b)	Financial assets		
	i. Investments	0.06	0.31
	ii. Trade receivables	1,267.09	918.41
	iii. Cash and cash equivalents	2.93	5.20
	iv. Bank balances other than (ii) above	1.51	1.45
	v. Loans	809.57	47.21
	vi. Other financial assets	192.86	955.06
(c)	Income tax asset	5.13	-
(d)	Other current assets	17.54	33.79
	Total current assets	2,315.28	2,046.15
	TOTAL ASSETS	2,375.13	2,126.12
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	61.14	30.57
(b)	Other equity	850.71	1,339.38
(c)	Instruments entirely equity in nature	-	-
(d)	Minority Interest	-	19.53
	Total equity	911.85	1,389.48
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	26.05	3.69
	ii. Lease liabilities.	4.16	15.10
(b)	Deferred tax liabilities (Net)	1.42	1.14
(c)	Other Non current liabilities	0.06	-
(d)	Provisions	-	0.01
	Total non-current liabilities	31.68	19.94
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	324.29	364.04
	ii. Lease liabilities.	1.33	3.59
	iii. Trade payables		-
	- total outstanding dues of micro enterprises and small enterprises;	0.34	10.74
	- total outstanding dues of creditors other than micro enterprises and small enterprises	422.99	81.11
	iv. Other financial liabilities	1.32	1.42
(b)	Income tax liabilities	251.51	224.24
(c)	Current Provision	106.35	19.28
(d)	Other current liabilities	323.47	12.29
	Total current liabilities	1,431.61	716.70
	Total liabilities	1,463.29	736.64
	TOTAL EQUITY AND LIABILITIES	2,375.13	2,126.12



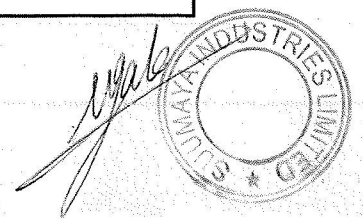


CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31 MARCH, 2023

(₹ in crores)

Particulars	Quarter Ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I. Segment Value of Sale and Services					
Textile	0.15	0.55	22.83	(1.75)	155.43
Agri produce	0.34	132.52	1,742.19	391.18	12,269.67
Retail	10.45	-	35.80	245.29	389.59
Polymer	7.22	5.83	-	19.81	-
Others	9.06	2.49	1.55	8.94	1.55
Gross Value of Sale and Services	27.22	141.39	1,802.37	663.48	12,816.24
less: Inter segment transfer	-	-	-	-	-
Net Revenue	27.22	141.39	1,802.37	663.48	12,816.24
II. Segment Results (EBITDA)					
Textile	(20.93)	(0.46)	(1.40)	(28.27)	(17.14)
Agri produce	(322.22)	(50.61)	521.90	(322.45)	1,348.08
Retail	(50.78)	-	3.04	23.77	(12.74)
Polymer	(54.11)	(4.51)	-	0.36	-
Others	(42.30)	(2.12)	1.17	(221.52)	(0.19)
Total Segment Profit before Interest, Depreciation, and Tax	(490.34)	(57.70)	524.71	(548.11)	1,318.01
less : exceptional item	-	-	(279.33)	-	(279.33)
less: Depreciation and amortisation expense	(1.92)	(1.82)	(0.39)	(8.22)	(5.71)
less: Finance Cost	(2.47)	(0.97)	(2.29)	(5.58)	(8.19)
Add: Other Income	21.33	70.89	0.34	93.94	6.35
Profit before tax	(473.41)	10.40	243.04	(467.98)	1,031.13
(1) Current Tax	-	8.24	61.21	-	158.20
(2) Deferred Tax	-	1.50	(0.15)	-	0.37
Profit after tax	(473.41)	0.65	181.98	(467.98)	872.56
Other comprehensive income					
- Share in profit of associate	(2.84)	0.50	-	(2.34)	-
Profit after Other Comprehensive Income	(476.25)	1.15	181.98	(470.32)	872.56
Segment Assets					
Textile	41.18	58.68	44.85	41.18	44.85
Agri produce	2,016.12	1,281.11	938.25	2,016.12	938.25
Retail	26.27	-	-	26.27	-
Polymer	2.11	1.18	-	2.11	-
Unallocated	289.45	1,826.65	1,809.98	289.45	1,809.98
Total Segment Assets	2,375.13	3,167.62	2,793.08	2,375.13	2,793.08
Segment Liabilities					
Textile	17.58	34.07	54.03	17.58	54.03
Agri produce	1,603.26	1,304.50	18.23	939.12	18.23
Retail	18.35	-	2.44	18.35	2.44
Polymer	0.22	0.00	-	0.22	-
Unallocated	488.02	467.50	1,328.94	488.02	1,328.94
	2,127.43	1,806.07	1,403.64	1,463.29	1,403.64

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

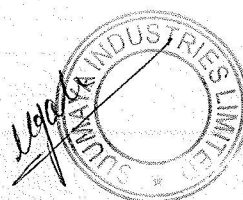




CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in crores)

Particulars	Year Ended 31st March 2023	Year ended 31st March 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(467.98)	1,031.13
Adjustments :		
Depreciation and amortisation expense	8.22	5.71
Interest Income	(2.88)	(0.93)
Dividend Income	-	(1.00)
Other Income	(91.06)	(4.42)
Finance cost	5.58	8.19
Provision/write off/reversal for doubt trade receivables or advances	360.84	
Sundry balances written off	36.86	0.10
Sundry balances written back	(10.76)	(0.03)
Provision for stock	13.96	(0.03)
Provision for doubtful debts	-	0.40
stock write off	-	279.33
Capital Reserve adjustment on account of sale of undertaking		
Operating profit before working capital changes	(147.22)	1,318.46
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	66.14	365.35
Decrease/(Increase) in Trade receivables	(348.68)	2,793.04
Decrease/ (Increase) in Loans	(762.36)	(31.14)
Decrease/ (Increase) in Other financial assets	762.20	(1,590.24)
Decrease/ (Increase) in Other current assets	16.25	15.35
Decrease/ (Increase) in Other non - current assets	10.75	(10.88)
(Decrease) / Increase in Trade payables	331.48	(3,558.80)
(Decrease) / Increase in Other financial liabilities	(0.09)	(0.15)
(Decrease) /Increase in Other current liabilities	311.17	(6.07)
Less : Current Tax	(160.61)	
Less : Exceptional Item	-	(279.33)
Net cash inflow / (outflow) from operating activities	79.04	(984.42)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(24.65)	(26.32)
Purchase of intangibles under development	(1.81)	(0.68)
Investment in subsidiaries	-	(0.00)
Interest income	(2.88)	(0.93)
Investment in bank deposits	(0.07)	(15.00)
Net cash inflow / (outflow) from investing activities	(29.40)	(42.94)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share warrants	-	14.06
Interim dividend	-	
Proceeds from borrowings /Payment of Borrowings	(39.75)	1,016.96
Principal repayment of lease liability	(13.20)	5.94
Payment of dividend		(0.38)
Finance cost	5.58	(9.46)
Net cash inflow / (outflow) from financing activities	(47.36)	1,027.12
Net Increase/(Decrease) in cash and cash equivalents	2.27	(0.24)
Add : Cash and cash equivalents at beginning of the year	5.20	5.44
Cash and cash equivalents at end of the year	2.93	5.20





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 15th May, 2023. The statutory auditors have carried out audit of the aforesaid financials.
- 2) The Consolidated Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the Company has not received any investor complaints.
- 4) The Company had allotted 5,86,666 (Five Lakhs Eighty Six Thousand Six Hundred and Sixty Six) equity shares of Rs. 10/- each to Mr. Ushik Gala and 19,12,989 (Nineteen Lakhs Twelve Thousand nine hundred and eighty nine) equity shares of Rs. 10/- each to Ms. Ishita Gala on March 31, 2022 pursuant to conversion of warrants allotted to them in FY 2020- 21.
- 5) The Board of Directors of the Company had recommended issuance of Bonus shares to the shareholders of the Company on February 21, 2022 in the ratio of 1:1 and subsequent to the approval of Shareholders through Postal Ballot (E-Voting) held on March 26, 2022, the Executive Committee of the Board of Directors of the Company had approved the allotment of 30567655 (Three Crore Five Lakh Sixty-Seven Thousand Six Hundred and Fifty-Five only) Equity Shares of Rs. 10/- each as fully paid up, in the ratio of 1:1, to the members whose name appear in the registrar of members/list of beneficial owners as on April 01, 2022, being the record date fixed for this purpose.
- 6) The Warrants held by Mr. Ushik Gala and Ms. Ishita Gala to the tune of 3,240,345 Warrants stood cancelled/lapsed as the warrants could not be converted into equity shares 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, were forfeited in accordance with the terms of the said Warrants and as per the provisions of SEBI (ICDR) Regulations
- 7) Company has entered in Business Transfer Agreement with its subsidiary Suumaya Agro Limited to sell off its Agro Division/ Segment("Undertaking"), together with all specified tangible and intangible assets and liabilities, and other assets in relation to the Undertaking, as identified, as a going concern / on a slump sale basis on an "as is where is" basis as on 28.02.2023, to its wholly owned subsidiary, Suumaya Agro Limited, for a consideration at an indicative value approximately of Rs. 875.00/- Crores, to be paid in kind by issuance of Equity Shares of Rs. 10/- each at an issue price of Rs. 4650/- per share including premium of Rs. 4640 by Suumaya Agro Limited subject to the provisions of the Act, on such terms and conditions as may be deemed fit by the Board.. The same has been further classified under Other Current Assets pending allotment of investment shares.
- 8) In relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to restate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021.Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction.Also the difference between the Total Purchase Consideration and Net Identifiable Assets has been adjusted against the Capital Reserve.
- 9) ,In pursuit of Income Tax Search that was conducted on our premises on 05/07/22, we have filed the Appraisal Report in 2nd week of April 2022 and we are served with Notice u/s 148 of Income tax Act 1952, to file the revised returns within 90 days of the receipt of same for all past assessment year starting from FY 2014-15 to FY 2022-23 due to opening of Block Assessments of the company.Company is in process to file the revised returns and various liabilities towards above statutory dues might change drastically and post the final assessment order, all liabilities will be reworked, and company is willing to clear the same along with applicable Interest and Penalties in consequent year of Order.Further Dues consisting of Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source and the company is planning to pay off the same before of filling of Income Tax returns for the period ended Mar 23.
- 10) The Company has presented detailed Business Plan for growth of current operations and new business segments in the meeting of the Board of directors dated 04.02.23 by its various Heads of Departments and Business Managers with its major business verticals for the Revenue and Profitability of next financial year to eliminate and deal with all odds and continue the Business in a consistent and reasonable manner after facing the past challenges and standing strong throughout.Further the Company has received commitments from the Promotor Group to provide Interest free unsecured Loan to the tune of INR 260 crores for the payment of outstanding statutory dues in the Phased manner.
- 11) The Company has not availed few supply chain finance facilities/limits from any NBFCs during the financial year under review.
- 12) 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, 2023.
- 13) The Company has an unspent balance of Rs 3.26 crores towards CSR obligation as on 31st March, 2022 which the Company had decided to spend on the ongoing project and transfer the same to unspent CSR account. The Company However, was unable to do so by the stipulated time period which may result into non- compliance of Section 135 of the Companies Act, 2013, and Rules made thereunder and may attract penalty as per the said provisions. The Company further has an unspent amount Rs 12.60 Cr towards CSR obligation for FY 2022- 23, which the Company has decided to spend on ongoing projects. The Management has opened the special bank account for such purpose and shall earmark the unspent funds in the stipulated manner then as per the detail Action plan presented to Board on account of CSR Compliance.
- 14) During the year under review, the major stock of materials were lying with the vendors at their warehouses and there were ongoing dispute with certain parties resulting to delay in taking the delivery of goods.However the disputes could not be settled in time and hence the material deteriorated in quality. certain stock became absolute obsolete, and the company seems no major scope of disputes getting settled, also the quality of stock has become redundant as longer time has passed and it has turned pale and yellowish colour has started seen on fabric. Hence the management has decided to make necessary provisions in the books for the financial year ended 31st March 2023 to the tune of 80% of such Inventory losses and scrap the balance material in 1st Quarter of FY 23-24.
- 15) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

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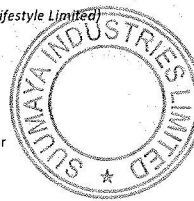
- 16) the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on March 31, 2023. Further the Company has created expected credit loss provision to the tune of INR 360.83 Crores in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
- 17) The Company has filed Appeal against the demand for AY 16-17 and AY 17-18 against order u/s 147 of Income tax Act.
- 18) The Company had outstanding liability towards Working capital facility taken from NBFC and Promoter had offered to pledge the shares owned by him as a security against the Outstanding Loan. The pledge was invoked by the NBFC during the previous period. Thereby the outstanding working capital balance is further classified as payable to the promoter on account of the invoke of pledge on their security.
- 19) The Company has not done Accounting on Discontinuing Operations despite the Transfer of Business Undertaking Under Slump sale As the Business under this division will be further carried on by the company.

20) The ratios are as follows:

	Year ended
Particulars	31.03.2023
	(Audited)
Debt Equity Ratio	0.38

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


Mr. Oshik Gala
Chairman and Managing Director
DIN: 06995765



Place: Mumbai
Date: 15th May, 2023

Annexure – B

Brief details with respect to proposed disinvestment of subsidiary

Sr. No	Particulars	Disclosure						
1	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;	As on March 31, 2023 (Rs. In Crores) <table><tr><th>Particulars</th><th>SIL (CFS)</th><th>Suumaya Trans Logistics Limited</th></tr><tr><td>Turnover</td><td>663.48</td><td>5.40</td></tr></table>	Particulars	SIL (CFS)	Suumaya Trans Logistics Limited	Turnover	663.48	5.40
Particulars	SIL (CFS)	Suumaya Trans Logistics Limited						
Turnover	663.48	5.40						
2	Date on which the agreement for sale has been entered into	The agreement is yet to be executed. Further details shall be intimated to the exchange once the agreement is executed.						
3	The expected date of completion of sale/disposal	The expected date of the completion of transfer shall be within 30 days after the date of execution of the share transfer agreement, subject to regulatory and statutory approvals, if any						
4	Consideration received from such sale/disposal	Consideration shall be subject to the Share transfer/Purchase agreement between the Company and the buyer based on the valuation report by an independent valuer.						
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The name of the buyers is as under: Mr. Aakash Shrotiya – 33.33% Mr. Amit Satwara – 33.33% Ms. Pooja Shah – 33.33% Mr. Bhushan Geriya – 0.0002% Mrs. Dhvani Mehta – 0.0002% Mrs. Ankita Satwara – 0.0002% Mr. Shrey Chandra – 0.0002% None of the transferee belongs to the promoter group.						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length.	No, the transaction is not a related party transaction.						

