

# SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Reference No. **SUULD/NSE/23-24/026**

Date: August 11, 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 Friday, August 11, 2023**

Dear Sir/Madam,

In furtherance to our letter dated August 04, 2023 and August 07, 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 today i.e., Friday, August 11, 2023, which commenced at 7.30 p.m. has inter-alia considered, approved, and taken on record the following:

- (a) Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2023, and Limited Review Report issued by the Statutory Auditors, enclosed as **Annexure-A**;
- (b) Raising of funds by way of Issue of upto 5,45,00,000 equity shares of Rs.10/- each on preferential basis ("Preferential Issue") including issue of upto 1,00,00,000 equity shares by conversion of Unsecured Loan to the persons belonging to Non Promoter Category in supersession of earlier resolution passed by the Board on February 04, 2023, 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; details are enclosed as **Annexure-B**;
- (c) Corporate Restructuring by way of striking off its wholly owned subsidiary, Suumaya Industries Pte. Ltd incorporated in Singapore, details are enclosed as **Annexure-C**;
- (d) Divest 100% equity stake/investment held in its wholly owned subsidiary, Suumaya Infotech Private Limited, details are enclosed as **Annexure-D**;
- (e) Disposing of material subsidiary, Suumaya Agro Limited subject to approval of shareholders in accordance with the Companies Act, 2013 read with the rules made there under and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company is looking for suitable buyers for the same. Details of sale/Disposal are enclosed as **Annexure-E**;
- (f) Approval of Board Report and annexures thereto for the FY ended March 31, 2023.



Registered Office : Wing B, 20th Floor, Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai – 400063

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- (g) Notice of 12<sup>th</sup> AGM to be held on Saturday, September 30, 2023 and appointment of Scrutinizer Mr. Rinkesh Gala, Practising Company Secretary, of M/s. Rinkesh Gala & Associates, to conduct e-voting process in fair and transparent manner. The cut-off date for the same shall be intimated in due course.

The Board Meeting concluded at 11.00 p.m.

You are requested to kindly take the same on records.

Thanking you  
Yours Faithfully,

**For Suumaya Industries Limited**

**Ushik Gala**  
**Chairman and Managing Director**  
**DIN: 06995765**  
Encl: a/a





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023**

(₹ in crores)

Particulars	Quarter Ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>	8.67	12.79	4.19	22.26
<b>2 Other income</b>	5.88	11.28	0.11	14.08
<b>3 Total revenue (1+2)</b>	<b>14.56</b>	<b>24.06</b>	<b>4.30</b>	<b>36.34</b>
<b>4 Expenses</b>				
(a) Cost of raw materials, components consumed	-	-	-	-
(b) Purchases of stock-in-trade	10.17	8.88	4.18	33.99
(c) Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	(1.32)	5.63	(0.08)	(11.58)
(d) Employee benefit expenses	0.97	0.10	0.03	0.37
(e) Finance Costs	0.35	0.51	1.10	2.78
(f) Depreciation and amortisation expense	1.33	0.44	1.60	0.98
(g) Other expenses	25.38	103.34	0.14	164.57
<b>Total expenses (a to g)</b>	<b>36.87</b>	<b>118.90</b>	<b>6.97</b>	<b>191.10</b>
<b>5 Profit before tax exceptional items and tax (3-4)</b>	<b>(22.31)</b>	<b>(94.83)</b>	<b>(2.67)</b>	<b>(154.77)</b>
Exceptional Item	-	-	-	-
<b>6 Profit before tax</b>	<b>(22.31)</b>	<b>(94.83)</b>	<b>(2.67)</b>	<b>(154.77)</b>
<b>7 Tax expense</b>				
(a) Current tax	-	-	-	-
(b) Deferred tax	(0.31)	-	-	-
<b>Total tax expense 7(a)+7(b) :</b>	<b>(0.31)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Net profit after tax (6-7)</b>	<b>(22.00)</b>	<b>(94.83)</b>	<b>(2.67)</b>	<b>(154.77)</b>
<b>9 Other comprehensive income (OCI)</b>				
(a) Items that will not be reclassified to profit and loss	-	-	-	-
(b) Items that will be reclassified to profit and loss	-	-	-	-
<b>10 Total comprehensive income for the period (8+9)</b>	<b>(22.00)</b>	<b>(94.83)</b>	<b>(2.67)</b>	<b>(154.77)</b>
<b>11 Paid-up equity share capital (Face Value ₹10/- each)</b>	62.76	61.14	61.14	61.14
<b>12 Earnings per share (not annualised except for year ended March 31, 2023)</b>				
(a) Basic (in ₹)	(0.35)	(1.55)	(0.33)	(2.53)
(b) Diluted (in ₹)	(0.35)	(1.55)	(0.32)	(2.53)





**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 August 11, 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 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 and also the quarter ended June 23. Major Balances of the receivables were part of BTA executed as on 28.02.2023 and company had provided for ECL on balance receivables on 31.03.2023 by SIL. Further, during the Q1 of FY 2023-24, provision of ECL made in the books of SIL to the tune of Rs. 8.99 Cr
- 4) 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. Till date we have not received any hearing or correspondence from the department for above appeals filed.
- 5) 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.
- 6) 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 2020-21 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 filing of Income Tax returns. The total amount as on 30th June 2023 is Rs. 301 Crore.
- 7) There is tax liability in the Company for the FY 2021-22. Due to financial crisis and slow movements in business, as on date company is unable to pay the tax dues for filing of returns however company is trying to complete the same by Sept 23.
- 8) Company has recorded gross loss in three consignment of import. However the loss mainly recognised at the time of sales due to higher import cost and low market price of the imported PVC. Also there is Closing stock of 1.54 MT which company is holding is revalued at lower market price resulting in Gross Loss of Rs. 89 Lakhs.
- 9) 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.
- 10) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

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



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

Place: Mumbai  
Date: August 11, 2023





# 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 **June 30, 2023** (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")
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 9 of the Standalone Financial Statements, which states that in relation to Transfer of Agro Business undertaking to Suumaya Agro Limited during the quarter ended March 31<sup>st</sup> 2023, 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 for the comparative quarter ended June 30, 2022. 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.
6. We draw your attention to Note 3; 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 June 30, 2023. Further the Company has created an incremental expected credit loss provision to the tune of INR 8.99 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
7. We draw your attention to Note 5 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 2.52 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 August 11, 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 your attention to Note 5 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 August 11, 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.

9. 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.
10. We draw your attention to Note 6 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on June 30, 2023 to the tune of over INR 301 crores with an ageing of 0-27 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

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



CA Alpa Mehta  
Partner  
Membership No. 107896.  
Place : Mumbai  
Date : August 11, 2023.  
UDIN : 23107896BGWMRY8358





STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2023

(₹ in crores)

Particulars	Quarter Ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	9.11	27.23	332.53	663.48
2 Other income	7.47	21.33	0.76	93.94
3 TOTAL REVENUE (1+2)	16.58	48.56	333.28	757.41
4 Expenses				
(a) Cost of raw materials consumed	-	-	-	-
(b) Purchases of stock-in-trade	10.31	22.01	316.31	600.47
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(1.07)	15.06	(0.27)	52.64
(d) Employee benefit expenses	1.47	2.23	1.72	6.99
(e) Finance costs	0.36	2.47	1.62	5.58
(f) Depreciation and amortisation expense	1.37	1.92	2.65	8.22
(g) Other expenses	76.10	478.27	2.39	551.51
TOTAL EXPENSES (4a to 4g)	88.54	521.96	324.42	1,225.40
5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(71.96)	(473.41)	8.86	(467.98)
Exceptional items	-	-	-	-
6 PROFIT BEFORE TAX	(71.96)	(473.41)	8.86	(467.98)
7 Tax expense				
(a) Current tax	(0.32)	-	1.97	-
(b) Deferred tax (credit)/charge	(0.31)	-	(0.03)	-
TOTAL TAX EXPENSE (7a + 7b)	(0.63)	-	1.94	-
8 PROFIT FOR THE PERIOD (6-7)	(71.33)	(473.41)	6.92	(467.98)
9 OTHER COMPREHENSIVE INCOME (OCI)				
(a) Share in profit of associate	(0.33)	(2.84)	-	(2.34)
(b) Items that will be reclassified to profit and loss	-	-	-	-
10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(71.66)	(476.24)	6.92	(470.32)
11 Profit attributable to:				
(a) Owners of the group	(71.66)	(476.24)	6.92	(470.32)
(b) Non-controlling interest	-	-	-	-
12 Other comprehensive income attributable to:				
(a) Owners of the group	-	-	-	-
(b) Non-controlling interest	-	-	-	-
13 Total comprehensive income attributable to:				
(a) Owners of the group	-	-	-	-
(b) Non-controlling interest	-	-	-	-
14 Paid-up equity share capital (Face Value ₹10/- each)	62.76	61.14	61.14	61.14
15 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2023.)				
(a) Basic (in ₹)	(1.14)	(7.79)	1.13	(7.69)
(b) Diluted (in ₹)	(1.14)	(7.79)	1.10	(7.69)





CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30 JUNE, 2023

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I. Segment Value of Sale and Services</b>				
Textile	-	0.15	0.20	(1.75)
Metal	2.31	-	-	-
Agri produce	-	0.34	189.63	391.18
Retail	0.44	10.45	138.55	245.29
Polymer	6.36	7.22	3.99	19.81
Others	-	9.06	0.16	8.94
<b>Gross Value of Sale and Services</b>	<b>9.11</b>	<b>27.22</b>	<b>332.53</b>	<b>663.48</b>
less: Inter segment transfer	-	-	-	-
<b>Net Revenue</b>	<b>9.11</b>	<b>27.22</b>	<b>332.53</b>	<b>663.48</b>
<b>II. Segment Results (EBITDA)</b>				
Textile	-	(20.93)	(0.00)	(28.27)
Agri produce	(50.66)	(322.22)	11.04	(322.45)
Metal	(0.63)	-	-	-
Retail	-	(50.78)	1.46	23.77
Polymer	(1.92)	(54.11)	(0.06)	0.36
Others	(24.49)	(42.30)	(0.06)	(221.52)
<b>Total Segment Profit before Interest, Depreciation, and Tax</b>	<b>(77.70)</b>	<b>(490.34)</b>	<b>12.38</b>	<b>(548.11)</b>
less : exceptional item	-	-	-	-
less: Depreciation and amortisation expense	(1.37)	(1.92)	(2.65)	(8.22)
less: Finance Cost	(0.36)	(2.47)	(1.62)	(5.58)
Add: Other Income	7.47	21.33	0.76	93.94
<b>Profit before tax</b>	<b>(71.96)</b>	<b>(473.41)</b>	<b>8.86</b>	<b>(467.98)</b>
(1) Current Tax	(0.32)	-	1.97	-
(2) Deferred Tax	(0.31)	-	(0.03)	-
<b>Profit after tax</b>	<b>(71.33)</b>	<b>(473.41)</b>	<b>6.92</b>	<b>(467.98)</b>
<b>Other comprehensive Income</b>				
- Share in profit of associate	(0.33)	(2.84)	-	(2.34)
<b>Profit after Other Comprehensive Income</b>	<b>(71.66)</b>	<b>(476.25)</b>	<b>6.92</b>	<b>(470.32)</b>
<b>Segment Assets</b>				
Textile	23.00	41.18	0.06	41.18
Agri produce	2,039.42	2,016.12	1,594.64	2,016.12
Metal	0.00	-	-	-
Retail	43.74	26.27	1.65	26.27
Polymer	2.86	2.11	0.00	2.11
Unallocated	291.08	289.45	0.03	289.45
<b>Total Segment Assets</b>	<b>2,400.11</b>	<b>2,375.13</b>	<b>1,596.38</b>	<b>2,375.13</b>
<b>Segment Liabilities</b>				
Textile	0.02	17.58	-	17.58
Agri produce	977.86	939.12	52.67	939.12
Metal	0.00	-	-	-
Retail	19.08	18.35	179.41	18.35
Polymer	0.14	0.22	-	0.22
Unallocated	547.29	488.02	0.00	488.02
<b>Total Segment Liabilities</b>	<b>1,544.39</b>	<b>1,463.29</b>	<b>232.07</b>	<b>1,463.29</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 August 11, 2023. The statutory auditors have carried out audit of the above financial results.
- 2) The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) 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 and also the quarter ended June 23. Major Balances of the receivables were part of BTA executed as on 28.02.2023 and company had provided for ECL on balance receivables on 31.03.2023 by SIL and subsidiary Companies. Further, during the Q1 of FY 2023-24, provision of ECL made in the books of SIL & other subsidiaries are to the tune of Rs. 60.45 Cr.
- 4) 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. Till date we have not received any hearing or correspondence from the department for above appeals filed.
- 5) 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.
- 6) 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 2020-21 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 filing of Income Tax returns. The total amount as on 30th June 2023 is Rs. 356 Crore.
- 7) There is tax liability in the Company for the FY 2021-22. Due to financial crisis and slow movements in business, as on date company is unable to pay the tax dues for filing of returns however company is trying to complete the same by Sept 23.
- 8) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place: Mumbai  
Date: August 11, 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 Parent'), and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') for the quarter ended **June 30, 2023** (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. This statement, which is the responsibility of the Parents's Management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities :-
- Suumaya Agro Limited
  - Suumaya Protective Texcorp Limited
  - Suumaya Retail Limited
  - Suumaya Infotech Private Limited
  - Suumaya Capital Limited
  - Suumaya Foundation
  - Suumaya Innovations Limited
  - Suumaya Industries Pte Limited
5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6 below, 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, 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 June 30, 2023. Further the Company has created an incremental expected credit loss provision to the tune of INR 60.45 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
7. We draw your attention to Note 5 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.
8. We draw your attention to Note 5 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.

9. 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

10. We draw your attention to Note 6 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on June 30, 2023 to the tune of over INR 356 crores with an ageing of 0-27 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 1962.

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

### **Other Matters**

11. The consolidated unaudited results includes the interim financial result of 2 subsidiaries whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 0.49 Crores and total Net profits/(loss) after tax of Rs. (49.57) Crores for the quarter ended June 30, 2023 which have not reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the review report of the such other auditor.
12. The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation is NIL and total Net profits/(loss) after tax of Rs. (0.09) Crores for the quarter end June 30, 2023. Our conclusion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries are based solely on such unreviewed interim financial results



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

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



CA Alpa Mehta  
Partner  
Membership No. 107896.  
Place : Mumbai  
Date : August 11, 2023.  
UDIN : 23107896BGWMRZ2221

## 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.);	Equity Shares
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 5,45,00,000 equity shares of Rs.10/- each on Preferential basis including issue of upto 1,00,00,000 equity shares by conversion of Unsecured Loan to the persons belonging to Non-Promoter Category in supersession of earlier resolution passed by the Board on February 04, 2023 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 and number of the investors	<b>Number of Investors -09</b> <b>Name of investors:</b> <ol style="list-style-type: none"> <li>1. First Orgacon Private Limited</li> <li>2. Sanjay Doshi</li> <li>3. Bhakti Shah</li> <li>4. Nexfact Limited- FPI</li> <li>5. AG Dymanic Funds Ltd.- FPI</li> <li>6. Mr. Dhanesh Shah</li> <li>7. Mrs. Falguni Shah</li> </ol> <b>By way of conversion of loan:</b> <ol style="list-style-type: none"> <li>8. Boston Ivy Healthcare Solutions Private Limited</li> <li>9. Bhavna Auto Pureinfra Private Limited</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**

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

<b>Sr. No</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
a)	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;	Suumaya Industries Pte. Ltd, Wholly Owned Subsidiary of the company was inoperative during the last financial year.
b)	Date on which the agreement for sale has been entered into	Not Applicable
c)	The expected date of completion of sale/disposal;	Not Applicable
d)	Consideration received from such sale/disposal	Not Applicable
e)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Transaction not with related party
f)	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

A handwritten signature in blue ink is written over a circular blue ink stamp. The stamp contains text that is partially obscured but appears to be a corporate seal or official stamp.



**Annexure – D**

**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><td>Particulars</td><td>SIL (CFS)</td><td>Suumaya Infotech Private Limited</td></tr><tr><td>Turnover</td><td>663.48</td><td>Nil</td></tr></table>	Particulars	SIL (CFS)	Suumaya Infotech Private Limited	Turnover	663.48	Nil
Particulars	SIL (CFS)	Suumaya Infotech Private Limited						
Turnover	663.48	Nil						
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 and shares are transferred.						
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: 1. M/s Denvi Tech INC – 99.9996% 2. Ms. Devyani Kambaliya – 0.0004% (Nominee shareholder of Denvi Tech INC)  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.						



**Annexure – E**

**Brief details with respect to proposed Disposal of subsidiary**

Sr. No	Particulars	Disclosures						
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><td>Particulars</td><td>SIL (CFS)</td><td>Suumaya Agro Limited</td></tr><tr><td>Turnover</td><td>663.48</td><td>391.18</td></tr></table>	Particulars	SIL (CFS)	Suumaya Agro Limited	Turnover	663.48	391.18
Particulars	SIL (CFS)	Suumaya Agro Limited						
Turnover	663.48	391.18						
2	Date on which the agreement for sale/disposal 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 disposal shall be within 30 days after the date of execution of the agreement, subject to regulatory and statutory approvals, if any and subject to approval of members of the company.						
4	Consideration received from such sale/disposal	Consideration shall be subject to the agreement to be entered between the Company and the prospective 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 company is looking for suitable buyers. Details shall be intimated to the exchange once the buyers will be finalized.						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length.	There is no related party involved. Therefore, the transaction is not a related party transaction.						

