



# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

3B-302, Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

### To the Members of Suumaya Agro Limited

### Report on the Audit of the Standalone Ind AS Financial Statements Opinion

We have audited the accompanying standalone Ind AS financial statements of Suumaya Agro Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair

Our procedures over measurement of tax included the following:

- We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls related to procurement and sales process.
- We focused our analysis on management assumptions in respect of prices for sales and purchase of goods and services.
- We involved tax experts to assist in evaluating the computation of deduction

We also assessed disclosures made in the Standalone financial statements, view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) According to the information and explanations given to us and based on our examination of the records, there is no remuneration paid to the directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2021;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W



**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN:21183464AAAACO2517

Mumbai, June 18, 2021



# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

3B-302,Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

### **ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT**

i) (a) The Company does not have any fixed assets hence there is no requirement of records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company does not have any fixed assets hence no physical verification is done by the management.

(c) The company does not have any fixed assets.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them and no material discrepancies were noticed in respect of such confirmations.

(iii) (a) & (b) The Company has not granted loan to any party covered in the register maintained under section 189 of the Companies Act, 2013.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act 2013 in respect of in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to information and explanations given to us, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Act.

(vii)(a) Undisputed statutory dues including, income tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to information and explanations given to us, provident fund, employees' state insurance, duty of customs is not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues of service-tax, duty of customs and cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The



Company does not have any loan from Government. Further, the Company has not issued any debenture.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The Company does not fall under the definition of a listed company or other class of companies which is required to constitute an audit committee under section 177 of the Act and therefore the said section is not applicable to the Company.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

**For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W



**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN:21183464AAAACO2517

Mumbai, June 18, 2021





# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

3B-302,Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

### **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUUMAYA AGRO LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Suumaya Agro Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Holding Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

## **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

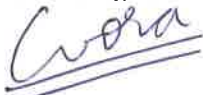
### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W



**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN:21183464AAAACO2517

Mumbai, June 18, 2021



**Suumaya Agro Limited**  
**Balance sheet as at March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

| Particulars  | Note  | As at<br>March 31, 2021 |
|--|-------|-------------------------|
| <b>ASSETS</b>  |       |                         |
| <b>Non-current assets</b>  |       |                         |
| Property, plant and equipment  |       | -                       |
| Right-of-use assets  | 3     | 3.25                    |
| Goodwill   |       | -                       |
| Other intangible assets  |       | -                       |
| Financial assets   |       |                         |
| i. Investments   |       | -                       |
| ii. Loans  | 4     | 0.13                    |
| Deferred tax asset   | 22    | 0.01                    |
| Income tax assets  | 9     | 0.39                    |
| Other non-current assets   |       | -                       |
| <b>Total non-current assets</b>  |       | <b>3.78</b>             |
| <b>Current assets</b>  |       |                         |
| Inventories  | 6     | 226.30                  |
| Financial assets   |       |                         |
| i. Trade receivables   | 7     | 1,075.38                |
| ii. Cash and cash equivalents  | 8(a)  | 36.59                   |
| iii. Bank balances other than cash and cash equivalents                                  | 8(b)  | 5.00                    |
| iv. Loans  | 4     | 0.00                    |
| Other current assets   | 5     | 0.65                    |
| <b>Total current assets</b>  |       | <b>1,343.92</b>         |
| <b>Total assets</b>  |       | <b>1,347.71</b>         |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |
| <b>EQUITY</b>  |       |                         |
| Equity share capital   | 10(a) | 1.00                    |
| Other equity   | 10(b) | 49.14                   |
| <b>Total equity</b>  |       | <b>50.14</b>            |
| <b>LIABILITIES</b>   |       |                         |
| <b>Non-current liabilities</b>   |       |                         |
| Financial liabilities  |       |                         |
| i. Borrowings  |       | -                       |
| ii. Lease liabilities  | 3     | 2.71                    |
| Deferred tax liabilities   |       | -                       |
| <b>Total non-current liabilities</b>   |       | <b>2.71</b>             |
| <b>Current liabilities</b>   |       |                         |
| Financial liabilities  |       |                         |
| i. Borrowings  |       | -                       |
| ii. Lease liabilities  | 3     | 0.53                    |
| iii. Trade payables  |       |                         |
| - total outstanding dues of micro enterprises and small enterprises;                     |       | -                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 11    | 1,294.23                |
| iv. Other financial liabilities  | 12    | 0.03                    |
| Income tax liabilities   |       | -                       |
| Other current liabilities  | 13    | 0.08                    |
| <b>Total current liabilities</b>   |       | <b>1,294.87</b>         |
| <b>Total liabilities</b>   |       | <b>1,297.57</b>         |
| <b>Total equity and liabilities</b>  |       | <b>1,347.71</b>         |

The accompanying notes are integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

**For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W

**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN:21183464AAAAC0251



For and on behalf of the Board of Directors of

**Suumaya Agro Limited**

**Ushik Gala**

Director

DIN: 06995765

**Ishita Gala**

Director

DIN: 07165038



Mumbai, June 18, 2021

**Suumaya Agro Limited****Statement of Profit and Loss for the period September 26, 2020 to March 31, 2021***(All amounts in INR crores, unless otherwise stated)*

| Particulars   | Note | From September 26,<br>2020 to March 31,<br>2021 |
|---|------|---|
| <b>Income</b>   |      |   |
| Revenue from operations   | 14   | 1,230.35  |
| Other income  | 15   | 0.02  |
| <b>Total revenue</b>  |      | <b>1,230.37</b>                                 |
| <b>Expenses</b>   |      |   |
| Cost of material consumed   | 16   | 1,405.97  |
| Purchases of stock-in-trade   |      | -   |
| Changes in inventories of finished goods, stock-in-trade and finished goods | 17   | (226.30)  |
| Employee benefit expense  | 18   | 0.01  |
| Finance cost  | 19   | 0.04  |
| Depreciation and amortisation expense                                       | 20   | 0.09  |
| Other expenses  | 21   | 1.41  |
| <b>Total expenses</b>   |      | <b>1,181.22</b>                                 |
| <b>Profit before tax</b>  |      | <b>49.15</b>                                    |
| <b>Income tax expense:</b>  |      |   |
| Current tax   |      | -   |
| Deferred tax  | 22   | (0.01)  |
| <b>Total tax expense</b>  |      | <b>(0.01)</b>                                   |
| <b>Profit for the period</b>  |      | <b>49.16</b>                                    |
| <b>Other comprehensive income</b>   |      |   |
| <i>Items that will not be reclassified to profit or loss:</i>               |      |   |
| - Remeasurements of post-employment benefit obligations                     |      | -   |
| - Income tax relating to the above  |      | -   |
| <b>Other comprehensive income for the year</b>                              |      |   |
| <b>Total comprehensive income for the year</b>                              |      | <b>49.16</b>                                    |
| <b>Earnings per equity share of Rs. 10 each</b>                             |      |   |
| - Basic (Rs.)   |      | 491.62  |
| - Diluted (Rs.)   | 23   | 491.62  |

The accompanying notes are integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

**For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W


**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN:21183464AAAACO2517



For and on behalf of the Board of Directors of  
**Suumaya Agro Limited**


**Ushik Gala**

Director

DIN: 06995765


**Ishita Gala**

Director

DIN: 07165038



Mumbai, June 18, 2021

**Suumaya Agro Limited**

**Statement of Cash Flows for the period September 26, 2020 to March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

| Particulars  | From September 26,<br>2020 to March 31,<br>2021 |
|--|---|
| <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                 |   |
| Profit before tax  | 49.15   |
| Adjustments :  |   |
| Depreciation and amortisation expense                        | 0.09  |
| Unwinding of discount on deposits                            | (0.00)  |
| Interest income  | (0.02)  |
| Finance cost   | 0.04  |
| <b>Operating profit before working capital changes</b>       | <b>49.26</b>                                    |
| <b>Adjustments for change in working capital:</b>            |   |
| Decrease/(Increase) in Inventories                           | (226.30)  |
| Decrease/(Increase) in Trade receivables                     | (1,075.38)                                      |
| Decrease/ (Increase ) in Loans                               | (0.13)  |
| Decrease/ (Increase) in Other current assets                 | (0.70)  |
| Decrease/ (Increase) in Other non - current assets           | -   |
| (Decrease) /Increase in Trade payables                       | 1,294.23  |
| (Decrease) /Increase in Other financial liabilities          | 0.03  |
| (Decrease) /Increase in Other current liabilities            | 0.08  |
| Less: Taxes paid   | (0.39)  |
| <b>Net cash inflow / (outflow) from operating activities</b> | <b>40.69</b>                                    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                 |   |
| Investment in bank deposits                                  | (5.00)  |
| <b>Net cash inflow / (outflow) from investing activities</b> | <b>(5.00)</b>                                   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                 |   |
| Proceeds from issue of shares                                | 1.00  |
| Principal repayment of lease liability                       | (0.07)  |
| Finance cost   | (0.00)  |
| Share issue expenses   | (0.02)  |
| <b>Net cash inflow / (outflow) from financing activities</b> | <b>0.90</b>                                     |
| <b>Net Increase/(Decrease) in cash and cash equivalents</b>  | <b>36.59</b>                                    |
| Add : Cash and cash equivalents at beginning of the period   | -   |
| <b>Cash and cash equivalents at end of the period</b>        | <b>36.59</b>                                    |
| <b>Components of cash and cash equivalents</b>               |   |
| Cash on hand   | -   |
| Balances with banks  |   |
| -in current account  | 36.59   |
| <b>Cash and cash equivalents closing</b>                     | <b>36.59</b>                                    |

The accompanying notes are integral part of these financial statements.

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

This is the statement of cash flow referred to in our report of even date.

**For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W



**CA. Chahan Vora**  
Proprietor  
Membership No: 183464  
UDIN:21183464AAAACO2517



For and on behalf of the Board of Directors of

**Suumaya Agro Limited**



**Ushik Gala**  
Director  
DIN: 06995765



**Ishita Gala**  
Director  
DIN: 07165038



Mumbai, June 18, 2021

## Suumaya Agro Limited

### Notes to the financial statements for the period from September 26, 2020 to March 31, 2021

#### 1 Company information

Suumaya Agro Limited (the "Company"), is a Company domiciled in India, incorporated on September 26, 2020 under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of agri commodities trading.

The registered office of the Company is located at Gala No.5F/D, Malad Industrial Units, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai, Maharashtra - 400064. The Company is a wholly owned subsidiary of Suumaya Industries Limited.

#### 2A Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements. The accounting policies have been consistently applied in the period presented, unless otherwise stated.

##### (a) Basis of preparation

###### (i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 18th June, 2021.

###### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

###### (iii) Current - non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

###### Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

##### (b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM, who has the ability to evaluate financial performance and position of the Company and who allocates resources, is the Group Chairman and Managing Director.

Refer Note 28 for the segment information provided

##### (c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### (d) Revenue recognition

The Company derives revenues primarily from sale of products. Revenue from contracts with customers is recognised when control of the products are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products.

###### Revenue from sale of products:

Revenue from the sale of products is recognized at the point in time when control of the goods is transferred to the customer, which generally coincides with dispatch. Revenue is measured on the basis of contracted price net of returns and allowances, trade discounts and volume rebates.

**(e) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(f) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

**(g) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

**(h) Inventories**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on a "Weighted Average Cost" basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(i) Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



#### **(ii) Recognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset.

#### **(iii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **(iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

The Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money due to delay in realization of trade receivables.

#### **(v) Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **(j) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **(k) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(l) Provisions and contingent liabilities**

**Provisions:** Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Contingent liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(m) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

**(n) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 23)

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Note 23)

**(o) Rounding of amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated. The figure 0.00 wherever stated represents value less than Rs.50,000.

**2B Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates of judgements are:

- Recognition of revenue and allocation of transaction price - Note 1

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**Suumaya Agro Limited**

**Statement of Changes in Equity for the period ended March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

**A. Equity share capital**

| Particulars              | Number of shares | Amount |
|--------------------------|------------------|--------|
| As at September 26, 2020 | 10,00,000        | 1.00   |
| Issued during the period | -                | -      |
| As at March 31, 2021     | 10,00,000        | 1.00   |

**B. Other equity**

| Particulars                          | Retained earnings | Total other equity |
|--------------------------------------|-------------------|--------------------|
| As at October 23, 2020               | -                 | -                  |
| Profit for the period                | 49.16             | 49.16              |
| Share issue expenses                 | (0.02)            | (0.02)             |
| Deferred tax on share issue expenses | 0.00              | 0.00               |
| As at March 31, 2021                 | 49.14             | 49.14              |

The accompanying notes are integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

**For Chahan Vora and Associates**

Chartered Accountants

FRN No: 147060W



**CA. Chahan Vora**

Proprietor

Membership No: 183464


For and on behalf of the Board of Directors of  
**Suumaya Agro Limited**



**Ushik Gala**

Director

DIN: 06995765



**Ishita Gala**

Director

DIN: 07165038

Mumbai, June 18, 2021

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

**Note 3 - Leases**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.90%. This note provides information for leases where the company is a lessee. The company leases various spaces in warehouses. Rental contracts are typically made for fixed periods of 2 years to 5 years, but may have extension option as described in (ii) below.

**i) Amounts recognised in Balance Sheet**

The balance sheet shows the following amount relating to leases:

| Particulars                | As at<br>March 31, 2021 |
|----------------------------|-------------------------|
| <b>Right-of-use assets</b> |                         |
| Warehouses                 | 3.25                    |
| <b>Total</b>               | <b>3.25</b>             |
| <b>Lease liabilities</b>   |                         |
| Current                    | 0.53                    |
| Non-current                | 2.71                    |
| <b>Total</b>               | <b>3.24</b>             |

**ii) Amounts recognised in Statement of Profit and loss**

The statement of profit or loss shows the following amounts relating to leases

| Particulars      | As at<br>March 31, 2021 |
|------------------|-------------------------|
| Depreciation     |                         |
| -Premises        | 0.09                    |
| Interest expense | 0.04                    |
| <b>Total</b>     | <b>0.13</b>             |

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 4 - Loans**

| <b>Particulars</b>                    | <b>As at<br/>March 31, 2021</b> |
|---------------------------------------|---------------------------------|
| <b>Current</b>                        |                                 |
| Security deposits                     | 0.00                            |
| <b>Total (A)</b>                      | <b>0.00</b>                     |
| <b>Non-Current</b>                    |                                 |
| Security deposits                     | 0.13                            |
| <b>Total (B)</b>                      | <b>0.13</b>                     |
| Loans considered good - Secured       | -                               |
| Loans considered good - Unsecured     | 0.13                            |
| <b>Total</b>                          | <b>0.13</b>                     |
| (less): Allowance for impairment loss | -                               |
| <b>Total (A)+(B)</b>                  | <b>0.13</b>                     |

**Note 5 - Other assets**

| <b>Particulars</b>                  | <b>As at<br/>March 31, 2021</b> |
|-------------------------------------|---------------------------------|
| <b>Current</b>                      |                                 |
| Advance to supplier                 | 0.57                            |
| Interest accrued on bank deposits   | 0.02                            |
| Balance with government authorities | 0.06                            |
| <b>Total other current assets</b>   | <b>0.65</b>                     |

**Note 6 - Inventories**

| <b>Particulars</b> | <b>As at<br/>March 31, 2021</b> |
|--------------------|---------------------------------|
| Finished goods     | 226.30                          |
| <b>Total</b>       | <b>226.30</b>                   |



**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 7 - Trade receivables**

| Particulars                                   | As at<br>March 31, 2021 |
|---|-------------------------|
| Trade receivables considered good - unsecured | 1,075.38                |
| <b>Total</b>                                  | <b>1,075.38</b>         |
| Current portion                               | 1,075.38                |

**Note 8(a) - Cash and cash equivalents**

| Particulars                                | As at<br>March 31, 2021 |
|--|-------------------------|
| Balances with banks<br>-in current account | 36.59                   |
| <b>Total</b>                               | <b>36.59</b>            |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and the prior years.

**Note 8(b) - Bank balances other than cash and cash equivalents**

| Particulars             | As at<br>March 31, 2021 |
|-------------------------|-------------------------|
| Bank deposits (in lien) | 5.00                    |
| <b>Total</b>            | <b>5.00</b>             |

The deposit amounting to INR 5 Cr as at March 31, 2021 is held as lien by the bank against the overdraft facility availed by the Company.

**Note 9 - Income Tax Asset**

| Particulars  | As at<br>March 31, 2021 |
|--------------|-------------------------|
| Advance Tax  | 0.39                    |
| <b>Total</b> | <b>0.39</b>             |

**Suumaya Agro Limited**

**Notes to financial statements for the year ended March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

**Note 10 (a) - Equity share capital**

**Authorised equity share capital**

| Particulars              | Number of shares | Amount |
|--------------------------|------------------|--------|
| As at September 26, 2020 | 10,00,000        | 1.00   |
| Increase during the year | -                | -      |
| As at March 31, 2021     | 10,00,000        | 1.00   |

**i) Movements in equity share capital**

**Issued, subscribed and paid up capital**

| Particulars              | Number of shares | Amount |
|--------------------------|------------------|--------|
| As at September 26, 2020 | 10,00,000        | 1.00   |
| Increase during the year | -                | -      |
| As at March 31, 2021     | 10,00,000        | 1.00   |

**ii) Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**iii) Shares of the company held by holding/ultimate holding Company**

| Particulars   | As at 31 March 2021 |
|---|---------------------|
|   | No of shares        |
| Suumaya Industries Limited<br>(immediate and ultimate holding company<br>along with its nominee shareholders) | 10,00,000           |

**iv) Details of shareholders holding more than 5% of the shares in the Group**

| Equity shareholders        | As at 31 March 2021 |           |
|----------------------------|---------------------|-----------|
|                            | Number              | % holding |
| Suumaya Industries Limited | 10,00,000           | 100.000%  |

**Note 10 (b) - Other equity**

| Particulars       | As at<br>March 31, 2021 |
|-------------------|-------------------------|
| Retained earnings | 49.14                   |
| <b>Total</b>      | <b>49.14</b>            |

**i) Retained earnings**

| Particulars                          | As at<br>March 31, 2021 |
|--------------------------------------|-------------------------|
| Opening balance                      | -                       |
| Net profit/(loss) for the period     | 49.16                   |
| Share issue expenses                 | -0.02                   |
| Deferred tax on share issue expenses | 0.00                    |
| <b>Closing balance</b>               | <b>49.14</b>            |

**Nature and purpose of reserve**

**i) Retained earnings**

Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 11 - Trade payables**

| <b>Particulars</b>      | <b>As at<br/>March 31, 2021</b> |
|-------------------------|---------------------------------|
| Trade payables : others | 1,294.23                        |
| <b>Total</b>            | <b>1,294.23</b>                 |

**Note 12 - Other financial liabilities**

| <b>Particulars</b>             | <b>As at<br/>March 31, 2021</b> |
|--------------------------------|---------------------------------|
| <b>Current</b>                 |                                 |
| Auditor's remuneration payable | 0.02                            |
| Provision for Expenses         | 0.01                            |
| Salaries payable               | 0.00                            |
| <b>Total</b>                   | <b>0.03</b>                     |

**Note 13 - Other current liabilities**

| <b>Particulars</b>     | <b>As at<br/>March 31, 2021</b> |
|------------------------|---------------------------------|
| <b>Current</b>         |                                 |
| Statutory dues payable | 0.08                            |
| <b>Total</b>           | <b>0.08</b>                     |

**Note 14 - Revenue from operations**

The company derives the following types of revenue:

| <b>Particulars</b>                              | <b>From September 26,<br/>2020 to March 31,<br/>2021</b> |
|---|--|
| <b>Revenue from contracts with customers</b>    |  |
| Sale of products                                | 1,230.35   |
| <b>Total revenue from continuing operations</b> | <b>1,230.35</b>  |

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)*

## a) Dissaggregation of revenue from contract with customers:

In the following table, revenue is disaggregated into categories that depict how different economic factors affect the nature, amount and timing of revenue recognition. This includes primary geographical markets and method of revenue recognition

| <b>Timing of revenue recognition</b>  | <b>From September 26, 2020 to March 31, 2021</b> |
|---------------------------------------|--|
| Revenue recognised at a point in time | 1,230.35   |
| Revenue recognised over time          | -  |
|                                       | <b>1,230.35</b>                                  |

| <b>Primary geographical markets</b> | <b>From September 26, 2020 to March 31, 2021</b> |
|-------------------------------------|--|
| India                               | 1,230.35   |
| Outside India                       | -  |
|                                     | <b>1,230.35</b>                                  |

**Note 15 - Other income**

| <b>Particulars</b>                | <b>From September 26, 2020 to March 31, 2021</b> |
|-----------------------------------|--|
| Unwinding of discount on deposits | 0.00   |
| Interest income                   | 0.02   |
| <b>Total</b>                      | <b>0.02</b>                                      |

**Note 16 - Cost of material consumed**

| <b>Particulars</b> | <b>From September 26, 2020 to March 31, 2021</b> |
|--------------------|--|
| Purchases          | 1,405.97   |
| <b>Total</b>       | <b>1,405.97</b>                                  |

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 17 - Changes in inventories of finished goods and stock-in-trade**

| Particulars                               | From September 26,<br>2020 to March 31,<br>2021 |
|---|---|
| <b>Opening balance</b>                    |   |
| - Finished goods                          | -   |
| Total opening balance                     | -   |
| <b>Closing balance</b>                    |   |
| - Finished goods                          | 226.30  |
| Total closing balance                     | 226.30  |
| <b>(Increase)/decrease in inventories</b> | <b>(226.30)</b>                                 |

**Note 18 - Employee benefit expense**

| Particulars                | From September 26,<br>2020 to March 31,<br>2021 |
|----------------------------|---|
| Salaries , wages and bonus | 0.01  |
| <b>Total</b>               | <b>0.01</b>                                     |

**Note 19 - Finance costs**

| Particulars                 | From September 26,<br>2020 to March 31,<br>2021 |
|-----------------------------|---|
| Interest on lease liability | 0.04  |
| Interest expenses           |   |
| To Bank                     | 0.00  |
| <b>Total</b>                | <b>0.04</b>                                     |

**Note 20 - Depreciation and amortisation expense**

| Particulars                         | From September 26,<br>2020 to March 31,<br>2021 |
|-------------------------------------|---|
| Depreciation of right-of-use assets | 0.09  |
| <b>Total</b>                        | <b>0.09</b>                                     |



**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 21 - Other expenses**

| <b>Particulars</b>                            | <b>From September 26,<br/>2020 to March 31,<br/>2021</b> |
|---|--|
| Auditor's Remuneration (Refer note (a) below) | 0.02   |
| Commission                                    | 0.02   |
| Marketing & Promotion Expense                 | 0.14   |
| Bank charges                                  | 0.00   |
| Office Expenses                               | 0.00   |
| Freight Outward                               | 1.21   |
| Rent Expense                                  | 0.01   |
| Security Charges                              | 0.01   |
| <b>Total</b>                                  | <b>1.41</b>  |

**a) Details of payment to Auditor**

| <b>Particulars</b>          | <b>From September 26,<br/>2020 to March 31,<br/>2021</b> |
|-----------------------------|--|
| <b>Payment to auditors</b>  |  |
| <b>As auditor:</b>          |  |
| Audit fees                  | 0.01   |
| Tax audit fees              | 0.01   |
| <b>In other capacities:</b> |  |
| Other services              | -  |
| Re-imbusement of expenses   | -  |
| <b>Total</b>                | <b>0.02</b>  |

**Suumaya Agro Limited**

**Notes to financial statements for the year ended March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

**Note 22 - Income tax expense**

a) The components of income tax expense for period are:

| Particulars                                 | From September 26,<br>2020 to March 31,<br>2021 |
|---|---|
| <b>Current tax</b>                          |   |
| Current tax on profits for the year         | -   |
| <b>Total current tax expense</b>            | -   |
| <b>Deferred tax</b>                         |   |
| Decrease/(increase) in deferred tax assets  | -0.01   |
| <b>Total deferred tax expense/(benefit)</b> | -0.01   |
| <b>Total income tax expense</b>             | <b>-0.01</b>                                    |

b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

| Particulars  | From September 26,<br>2020 to March 31,<br>2021 |
|--|---|
| Profit before income tax expense   | 49.15   |
| <b>Tax at Indian tax rate of 25.168%</b>   | -   |
| Tax effect of the amount which are not deductible (taxable) in calculating taxable income: |   |
| - Expenses not allowed for tax purposes  | 1,181.22  |
| - Income not chargeable for tax purposes.  | (1,230.37)                                      |
| <b>Income tax expense at effective tax rate</b>  | <b>-49.15</b>                                   |

c) Deferred tax liabilities

The balance comprises temporary differences attributable to:

| Particulars  | As at<br>March 31, 2021 |
|--|-------------------------|
| <b>Deferred tax Asset</b>                              |                         |
| Right-of-use assets                                    | -0.80                   |
| Financial assets                                       | 0.00                    |
| Share issue expenses                                   | 0.00                    |
| Lease liabilities                                      | 0.81                    |
| <b>Net deferred tax asset/(deferred tax liability)</b> | <b>0.01</b>             |

Movement in deferred tax liability/asset

| Particulars  | As at 1st April<br>2020 | (Charged)/<br>credited to<br>Statement of profit<br>and loss | Charged/<br>(credited) to Other<br>Equity | As at 31st March<br>2021 |
|--|-------------------------|--|---|--------------------------|
| Right-of-use assets                                    | -                       | -0.80  | -   | -0.80                    |
| Financial assets                                       | -                       | 0.00   | -   | 0.00                     |
| Lease liabilities                                      | -                       | 0.81   | -   | 0.81                     |
| Share issue expenses                                   | -                       | -  | 0.00                                      | 0.00                     |
| Loss allowance on financial assets                     | -                       | -  | -   | -                        |
| <b>Net deferred tax asset/(deferred tax liability)</b> | <b>-</b>                | <b>0.01</b>  | <b>0.00</b>                               | <b>0.01</b>              |

**Note 23 - Earnings per share (EPS)**

| Particulars   | From September 26,<br>2020 to March 31,<br>2021 |
|---|---|
| Total basic earnings per share attributable to the equity holders of the Company (In Rs.)                                       | 491.62  |
| <b>a) Basic and diluted earnings per share</b>  |   |
| Profit attributable to the equity holders of the Company  | 49.16   |
| <b>b) Weighted average number of shares used as the denominator</b>   |   |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in lakhs) | 0.10  |

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 26 - Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

| Risk           | Exposure arising from   | Measurement                    | Management  |
|----------------|---|--------------------------------|---|
| Credit risk    | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost | Ageing analysis, credit rating | Diversification of bank deposits, credit limits                           |
| Liquidity risk | Trade Payables and other liabilities  | Rolling cash flow forecasts    | Continuous monitoring of Fund management to ensure timely payment of dues |

**a) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the notes to the financial statements. The Company's major classes of financial assets are cash and cash equivalents and trade receivables.

Credit risk from customers is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Due to large geographical base & number of customers, the Company is not exposed to material concentration of credit risk.

Deposits with banks are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions as approved by the Board of Directors.

**Trade receivables**

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. No losses were incurred on trade receivables in 2021.

**b) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors the forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Accordingly, liquidity risk is perceived to be low.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Note No. | Less than 12 months | More than 12 months | Total           |
|---|----------|---------------------|---------------------|-----------------|
| <b>As at March 31, 2021</b>                     |          |                     |                     |                 |
| Trade payables                                  | 9        | 1,294.23            | -                   | 1,294.23        |
| Other financial liabilities                     | 11       | 0.03                | -                   | 0.03            |
| <b>Total non-derivative liabilities</b>         |          | <b>1,294.26</b>     | <b>-</b>            | <b>1,294.26</b> |

**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, currency risk and price risk. Market risk is attributable to all market risk sensitive financial instruments.

**Suumaya Agro Limited**

**Notes to financial statements for the year ended March 31, 2021**

*(All amounts in INR crores, unless otherwise stated)*

**i) Interest rate risk:**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any outstanding non-current borrowings. Therefore, the Company is not subject to interest rate risk.

**ii) Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not undertake transactions denominated in foreign currency which are subject to the risk of exchange rate fluctuations. The Financial assets and liabilities of the Company are not denominated in foreign currency, subject to reinstatement risks. This mitigates the foreign currency risk exposure for the Company.

**iii) Price risk:**

The Company does not hold any financial instrument subject to a change in price.

**Note 27 - Capital management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise its returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet)

| Particulars              | As at<br>March 31, 2021 |
|--------------------------|-------------------------|
| Net Debt                 |                         |
| Total Equity             | (33.36)                 |
| Net Debt to Equity Ratio | 50.14                   |
|                          | <b>0.00%</b>            |

No debt, hence ratio not given for current year.

**Note 28 - Segment information**

The Company is domiciled in India. The Company is primarily engaged in the business of agri supply value chain. Therefore, in accordance with Ind AS 108 "Operating segments", the CODM(Chief Operating Decision Maker) has identified "Agri Produce" as a single reportable segment. All other activities revolve around the main business. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company.

**Suumaya Agro Limited**

**Notes to financial statements for the year ended March 31, 2021**

*(All amounts in INR crores, unless otherwise stated)*

**Note 24 - Related party transactions**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

**(i) List of Related Parties where control exists and relationships**

| <b>Name</b>                | <b>Relationship</b>  |
|----------------------------|--|
| Suumaya Industries Limited | Ultimate Holding Company   |
| Rangoli Tradecomm Limited  | Enterprises over which key management personnel are able to exercise significant control |

**(iii) Key management personnel**

| <b>Name of the person</b> | <b>Designation</b> |
|---------------------------|--------------------|
| Ushik Gala                | Director           |
| Ishita Gala               | Director           |
| Sumit Singh               | Director           |

**Suumaya Agro Limited****Notes to financial statements for the year ended March 31, 2021***(All amounts in INR crores, unless otherwise stated)***Note 29 - Related party transactions****i) Transactions with related parties**

| Particulars                | Holding Company              | Fellow Subsidiaries & parties which exercise control |
|----------------------------|------------------------------|--|
|                            | Period ended 31st March 2021 |  |
| <b>Sales</b>               |                              |  |
| Suumaya Industries Limited | 11.11                        | -  |
| Rangoli Tradecomm Limited  | -                            | 79.19  |
| <b>Total</b>               |                              | -  |

**ii) Closing balances**

| Particulars                | Holding Company      | Fellow Subsidiaries & parties which exercise control |
|----------------------------|----------------------|--|
|                            | As at March 31, 2021 |  |
| <b>Receivable</b>          |                      |  |
| Suumaya Industries Limited | 11.11                | -  |
| Rangoli Tradecomm Limited  |                      | 56.84  |
| <b>Total</b>               | <b>11.11</b>         | <b>56.84</b>   |

**Suumaya Agro Limited**

**Notes to financial statements for the year ended March 31, 2021**

(All amounts in INR crores, unless otherwise stated)

**Note 30 - Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating as at March 31, 2021 is Rs. Nil

**Note 31 - Contingent Liabilities**

Contingent liabilities as at March 31, 2021 is Rs. Nil

**Note 32 - Events occurring after the reporting period**

The Board of Directors have recommended a dividend of INR 10 per fully paid up equity share of INR 10/- each for the financial year 2020-21

**Note 33 - Impact of COVID-19 (Global Pandemic)**

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other non current/current assets (net of provisions established) for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment, the carrying amount of assets will be recovered and no material adjustments is required in the preparation of these financial statements. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.