



CHAHAN VORA & ASSOCIATES

Chartered Accountants

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

To the Members of Suumaya Consumer Beverages 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 Consumer Beverages Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the 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, 2022, 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 SAs 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.

Emphasis of matter

1. There was a complaint filed against the Ultimate Holding Company and all its directors and KMP by Capalpha Trade Private Limited ('Capalpha') in October 2021 under section 138 of the Negotiable Instruments Act, 1881 for the dishonour of cheque drawn on the Ultimate Holding Company. The Ultimate Holding Company stated that it had entered into an agreement on 19th April 2021 with the intent and spirit to provide indemnity and safeguard Capalpha's supplies to one of their customers,

Dentsu Communication India Pvt Ltd. Wherein the Ultimate Holding Company and its group companies sold agriculture goods to Capalpha Trade Private Limited for further sale of such goods to Dentsu. The Ultimate Holding Company realized proceeds on such sale wherein it had further given an indemnity to Capalpha that in case of any default by Dentsu on non-payment of invoices for over 60 days to pay Capalpha, all the loss and damages shall be borne by Suumaya Industries Limited (Ultimate Holding Company of SCBL) along with interest @1.5% per month. Hence on default by Dentsu to pay Capalpha within the stipulated time period, Capalpha has filed an arbitration petition against Dentsu for the recovery of their dues from Dentsu and the matter is currently sub-judiced and hence it is not an ascertained liability on the company as an indemnifier until Capalpha loses this arbitration. The Management has evaluated legal positions and possible cash outflows of the said amount is noted as contingent liabilities (approximately INR 117 crores + interest @2% per month on reducing balance method) in the standalone Financial Statements of the Company.

2. The Ultimate Holding Company's Managing Director Mr. Ushik Gala was taken for questioning by Economic Offence Wing (EOW) on February 25, 2022, for questioning related to FIR filed by Capalpha Trade Pvt Ltd. Mr. Ushik Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14, 2022. The Matter is sub-judiced and hence the impact on the Company cannot be ascertained. Further, a quashing application to quash the FIR has been filed on behalf of Mr. Ushik Gala in the Hon'ble High Court of Judicature at Mumbai.
3. According to the information and explanations given to us and based on our audit, the Ultimate Holding Company Bank accounts were seized by the EOW for the period from 25th February, 2022 to 11th April, 2022 for the legal suit filed by Capalpha Trade Pvt Ltd.

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

Other Information

The 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 will 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 therein, we are required to report that fact. We have nothing to report in this regard.

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

The Company's 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 view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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.

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, the 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 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 scepticism 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy 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, 2022 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2022;

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

Chahan Vora

CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai

Date: 27/05/2022





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) 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.

(ii) According to information and explanations given to us, the company does not have any inventory, hence there is no requirement of records showing full particulars.

(iii) According to information and explanations given to us and on an overall examination of financial statements of the company, the company has provided loan to its related parties during the year and the details have been disclosed in the standalone financial statement.

(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 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 Companies Act, 2013.

(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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account.

(ix) 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.

(x)(a) 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.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company.

(xi) 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.

(xii) According to the information and explanations given by the management, the provisions of Nidhi Company are not applicable to the company.

(xiii)(a) As per the information provided by the management, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the company.

(b) The transactions with related parties are in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv)(a) According to the information and explanations given by the management, the company has an internal audit system in commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till date, have been taken into consideration for the period under audit.

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 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.

(xvii) According to the information and explanations given by the management, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) According to the information and explanations given to us, there has been no resignation of statutory auditor during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.

For Chahan Vora and Associates

Chartered Accountants

FRN No: 147060W

Chahan Vora

CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai

Date: 27/05/2022





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 CONSUMER BEVERAGES 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 Consumer Beverages Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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, 2022, 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

Chahan Vora



CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai

Date: 27/05/2022

Suumaya Consumer Beverages Limited
 Balance sheet as at March 31, 2022
 (All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment		-
Right-of-use assets		-
Other intangible assets		-
Financial assets		-
i. Investments		-
ii. Loans		-
Deferred Tax asset	9	0.04
Income tax asset		-
Other non-current assets		-
Total non-current assets		0.04
Current assets		
Inventories	2	-
Financial assets		-
i. Trade receivables		-
ii. Cash and cash equivalents	4	-
iii. Bank balances other than (ii) above		-
iv. Loans	3	9.77
v. Other financial assets		-
Other current assets		-
Total current assets		9.77
Total assets		9.81

EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	5A	10.00
Other equity	5B	(0.21)
Total equity		9.79
LIABILITIES		
Non-current liabilities		
Financial liabilities		-
i. Borrowings		-
ii. Lease liabilities		-
Deferred tax liabilities		-
Income tax liabilities		-
Total non-current liabilities		-

Suumaya Consumer Beverages Limited
 Balance sheet as at March 31, 2022
 (All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2022
Current liabilities		
Financial liabilities		
i. Borrowings		-
ii. Lease liabilities		-
iii. Trade payables		-
- total outstanding dues of micro enterprises and small enterprises;	6	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-
iv. Other financial liabilities	7	0.03
Income tax liabilities		-
Other current liabilities		-
Total current liabilities		0.03
Total liabilities		0.03
Total equity and liabilities		9.81

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Chahan Vora & Associates

Chartered Accountants

FRN No: 147060W

Cvora

CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai, May 27, 2022



For and on behalf of the Board of Directors of
Suumaya Consumer Beverages Limited

Kaku

Karishma Kaku

Director

DIN: 07214961

Ishita

Ishita Gala

Director

DIN: 07165038



Suumaya Consumer Beverages Limited

Statement of Profit and Loss from the period 2 August 2021 to 31 March, 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	For the period 2 August 2021 to 31 March 2022
Income		
Revenue from operations		-
Other income		-
Total revenue		-
Expenses		
Cost of material consumed		-
Purchases of stock-in-trade		-
Changes in inventories of finished goods, stock-in-trade and finished goods		-
Employee benefit expense		-
Finance cost		-
Depreciation and amortisation expense		-
Other expenses	8	0.05
Total expenses		0.05
Loss before tax		-0.05
Income tax expense:		
Current tax		-
Deferred tax		-
Total tax expense		-
Loss for the year		-0.05
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
- Remeasurements of post-employment benefit obligations		-
- Income tax relating to the above		-
Other comprehensive income for the year		-
Total comprehensive income for the year		-0.05
Earnings per equity share of Rs. 10 each		
- Basic (Rs.)	10	(0.05)

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Chahan Vora & Associates

Chartered Accountants

FRN No: 147060W

C. Vora

CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai, May 27, 2022



For and on behalf of the Board of Directors of
Suumaya Consumer Beverages Limited

Kraky

Karishma Kaku

Director

DIN: 07214961

Ishita

Ishita Gala

Director

DIN: 07165038



Suumaya Consumer Beverages Limited

Statement of Cash flows for the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	For the period 2 August 2021 to 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES :	
Loss before tax	(0.05)
Loss before working capital changes	(0.05)
Adjustments for change in working capital:	
Decrease/ (Increase) in Loans	(9.77)
(Decrease) /Increase in Other financial liabilities	0.03
Less: Taxes paid	-
Net cash inflow / (outflow) from operating activities	(9.79)
CASH FLOW FROM INVESTING ACTIVITIES :	
Net cash inflow / (outflow) from investing activities	-
CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issue of shares	10.00
Share issue expenses	(0.21)
Net cash inflow / (outflow) from financing activities	9.79
Net Increase/(Decrease) in cash and cash equivalents	-
Add : Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	-
Components of cash and cash equivalents:	
Cash on hand	-
Balances with banks	-
-in current account	-
Total cash and cash equivalents	-

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'.

As per report of even date attached.

For Chahan Vora & Associates

Chartered Accountants

FRN No: 147060W



CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai, May 27, 2022



For and on behalf of the Board of Directors of
Suumaya Consumer Beverages Limited

  

Karishma Kaku

Director

DIN: 07214961

Ishita Gala

Director

DIN: 07165038

Suumaya Consumer Beverages Limited
Notes to financial statements for the period 2 August 2021 to 31 March 2022

1 Company information

Suumaya Consumer Beverages Limited (the "Company"), is a Company domiciled in India, incorporated on August 2, 2021 under the provisions of the Companies Act, 2013. The Company is in the business of coffee beans and powder, tea, refreshments, food products, other beverages etc.

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. The Registered office of company was changed on 26/05/2022 as now its located at Near Jai Coach, 20th Floor, Wing A B and F, 2001 to 2002, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Maharashtra-400063. The Company is a wholly owned subsidiary of Suumaya Agro Limited.

2A Summary of significant accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 27th May, 2022.

(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 Chairman & Managing Director of its Ultimate Holding Company.

Refer Note 14 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) **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.

(e) **Cash and cash equivalents**

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

(f) **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 11 details how the Company determines whether there has been a significant increase in credit risk.

(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.

(g) 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.

(h) 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.

(i) 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.

(j) 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 Number of equity shares outstanding at the end of year.

(k) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The figure 0.00 wherever stated represents value less than Rs.5000.

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.

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 Consumer Beverages Limited

Statement of Changes in equity for the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at August 2, 2021	-	-
Issued during the period	10,00,000	10.00
As at March 31, 2022	10,00,000	10.00

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
As at August 2, 2021	-	-
Loss for the period	-0.05	(0.05)
Share issue expenses	-0.21	(0.21)
Deferred tax on share issue expenses	0.04	0.04
As at March 31, 2022	-0.21	-0.21

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Chahan Vora & Associates

Chartered Accountants

FRN No: 147060W



CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai, May 27, 2022



For and on behalf of the Board of Directors of
Suumaya Consumer Beverages Limited



Karishma Kaku

Director

DIN: 07214961



Ishita Gala

Director

DIN: 07165038



Suumaya Consumer Beverages Limited

Notes to financial statements from the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 2 - Inventories

Particulars	As at March 31, 2022
Stock in Hand	-
Total	-

Note 3 - Loans

Particulars	As at March 31, 2022
Current	
Loans to related parties	9.77
Security deposits	-
Total (A)	9.77
Non-Current	
Loans and advances	-
Security deposits	-
Less : Loss allowance	-
Total (B)	-
Loans considered good - Unsecured	
Total	-
(less): Allowance for impairment loss	-
Total (A)+(B)	-

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2022
Cash on hand	-
Balances with banks	
-in current account	-
Total	-

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

Suumaya Consumer Beverages Limited

Notes to financial statements from the period 2 August 2021 to 31 March, 2022

(All amounts in INR millions, unless otherwise stated)

Note 5A - Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at 2 August 2021	-	-
Increase during the period	10,00,000	10.00
As at 31 March 2022	10,00,000	10.00

a) Movements in equity share capital

Issued, subscribed and paid up capital

Particulars	Number of shares	Amount
As at 2 August 2021	-	-
Increase during the period	10,00,000	10.00
As at 31 March 2022	10,00,000	10.00

b) Terms and rights attached to equity shares

Equity shares have a par value of Rs. 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

c) Shares of the company held by holding/ultimate holding company

Particulars	As at 31 March 2022
	No of shares
Suumaya Agro Limited, and its nominees	10,00,000

d) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2022	
	Number of shares	% holding
Suumaya Agro Limited	10,00,000	100%

Suumaya Consumer Beverages Limited

Notes to financial statements from the period 2 August 2021 to 31 March, 2022

(All amounts in INR millions, unless otherwise stated)

Note 5B- Other equity

Particulars	As at March 31, 2022
Retained earnings	-0.21
Total	-0.21

i) Retained earnings

Particulars	As at March 31, 2022
Opening balance	-
Net (loss) for the period	-0.05
Share issue expenses	-0.21
Deferred tax on share issue expenses	0.04
Closing balance	-0.21

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 Consumer Beverages Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Note 6 - Trade payables

Particulars	As at March 31, 2022
Trade payables : micro and small enterprises (refer note below)	-
Trade payables : others	-
Total	-

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2022
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)	
- Principal amount due to micro small and medium enterprises	-
- Interest due thereon	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-

Note 7 - Other financial liabilities

Particulars	As at March 31, 2022
Current	
Auditor's remuneration payable	0.03
Total	0.03

Suumaya Consumer Beverages Limited

Notes to financial statements for the year ended March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Note 8 - Other expenses

Particulars	For the period 2 August 2021 to 31 March 2022
Other Expenses	
Auditor's Remuneration (Refer note (a) below)	0.03
Stamp duty charges	0.02
Total	0.05

a) Details of payment to Auditor

Particulars	For the period 2 August 2021 to 31 March 2022
Payment to auditors	
As auditor:	
Statutory audit	0.03
Other services	-
Re-imbusement of expenses	-
Total	0.03

Notes to financial statements from the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 9 - Deferred Tax Assets

a) The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2022
Deferred tax Assets	
Share issue expenses	0.04
Net deferred tax asset	0.04

b) Amounts recognised directly in equity

Particulars	As at March 31, 2022
Aggregate current tax and deferred tax arising in the reporting period and not recognised in net profit or loss or OCI but directly debited to equity:	
Deferred tax: share issue expenses (Refer note 5B)	0.04
Total	0.04

Note 10 - Loss per share

Particulars	Period ended March 31, 2022
Basic loss per share (Face value Rs 10 per share)	(0.05)
a) Loss attributable to the equity holders of the Company	(0.05)
b) Number of shares used as the denominator	
Number of equity shares used as the denominator in calculating basic loss per share	10,00,000

Suumaya Consumer Beverages Limited

Notes to financial statements for the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 11 - Fair value measurement

a) Financial instruments by category

Particulars	As at
	March 31, 2022
	Amortised cost
Financial assets	
Loans	9.77
Total financial assets	9.77
Financial liabilities	
Other financial liabilities	0.03
Total financial liabilities	0.03

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

No financial instruments are recognised and measured at fair value.

For all the financial assets and liabilities referred above are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values due to their short-term nature.

Note 12 - 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, financial assets measured at amortised cost	Ageing analysis, credit rating	Diversification of bank deposits, credit limits.
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Continuous monitoring of Fund management to ensure timely payment of dues.

Suumaya Consumer Beverages Limited

Notes to financial statements for the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

c) Market risk

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

i) Interest rate risk:

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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 have any financial instrument which is exposed to change in price.

Note 13 - Capital management

The Company aims to manages 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 March 31, 2022
Net Debt	-
Total Equity	-
Net Debt to Equity Ratio	

Note: No Debt, hence ratio not given for current year

Note 14 - 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 Chairman & Managing Director of its Ultimate Holding company 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 Consumer Beverages Limited

Notes to financial statements for the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 15 - 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

Relationships:	Relationship
Suumaya Industries Limited	Ultimate Holding Company
Suumaya Agro Limited	Holding Company

ii) Key management personnel

Name of the person	Designation
Karishma Kaku	Director
Ishita Gala	Director
Dhwani Dattani	Director

Suumaya Consumer Beverages Limited

Notes to financial statements from the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 15 - Related party transactions (Continued)

i) Other transactions with related parties

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries & parties which exercise control
	Period ended 31 March 2022		
Issue of share capital Suumaya Agro Limited	-	10.00	-

ii) Closing balances

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries & parties which exercise control
	Period ended 31 March 2022		
Loans Suumaya Agro Limited	-	9.77	-

Suumaya Consumer Beverages Limited

Notes to financial statements from the period 2 August 2021 to 31 March 2022

(All amounts in INR millions, unless otherwise stated)

Note 16 - Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating as at March 31, 2022 is Rs. Nil

Note 17 - Contingent Liabilities

Contingent liabilities as at March 31, 2022 is Rs. Nil

As per report of even date attached.

For Chahan Vora & Associates

Chartered Accountants

FRN No: 147060W



CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN: 22183464AJTVXW1487

Mumbai, May 27, 2022



For and on behalf of the Board of Directors of
Suumaya Consumer Beverages Limited



Karishma Kaku

Director

DIN: 07214961



Ishita Gala

Director

DIN: 07165038