



NIKUNJ BAROT & CO.

Chartered Accountants

F-257, Raghuleela Mall, B/H Poisar Depot, Kandivali West, Mumbai – 400067
Email- nikunjbarot@gmail.com ; Mobile – 9820095211.

To the Members of Suumaya Foundation

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

We have audited the accompanying standalone Ind AS financial statements of Suumaya Foundation (“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/loss 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 SFL) 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 Ultimate Holding 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, 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 Nikunj Barot & Co.

Chartered Accountants
FRN No: 149405W

N. H. Barot



CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN: 22152619AJGMAX7510

Mumbai

Date: 19-05-2022



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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 the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year.
- (iii) According to information and explanations given to us and on an overall examination of the financial statements of the company, the company has provided loan to its related parties 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.
- (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 does not have any 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 where applicable, 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 Companies Act, 2013 are not applicable to the company.

For Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

N. H. Barot



CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN: 22152619AJGMAX7510

Mumbai

Date: 19-05-2022



NIKUNJ BAROT & CO.

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUUMAYA FOUNDATION

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 Foundation (“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 audit evidence we have obtained is sufficient and appropriate to provide basis for audit opinion on the IFCs 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 IFCs over financial reporting with reference to these standalone financial statements to future periods are subject to 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 degree of compliance with 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 Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

N.H. Barot



CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN: 22152619AJGMAX7510

Date: 19-05-2022

Suumaya Foundation

Balance sheet as at March 31, 2022

(All amounts in INR millions, unless otherwise stated)

	Particulars	Note	As at March 31, 2022
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment		-
(b)	Right-of-use assets		-
(c)	Goodwill		-
(d)	Other intangible assets		-
(e)	Financial assets		-
	i. Investments		-
	ii. Loans		-
(f)	Deferred tax asset	9	0.00
(g)	Income tax asset		-
(h)	Other non-current assets		-
	Total non-current assets		0.00
(B)	Current assets		
(a)	Inventories		-
(b)	Financial assets		
	i. Trade receivables		-
	ii. Cash and cash equivalents	2	0.00
	iii. Bank balances other than cash and cash equivalents		-
	iv. Loans	3	1.18
(c)	Other current assets		-
	Total current assets		1.18
	Total assets		1.18

Suumaya Foundation**Balance sheet as at March 31, 2022***(All amounts in INR millions, unless otherwise stated)*

	Particulars	Note	As at March 31, 2022
(II)	EQUITY AND LIABILITIES		
(A)	EQUITY		
(a)	Equity share capital	4 (a)	1.50
(b)	Other equity	4 (b)	(0.34)
	Total equity		1.16
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings		-
(b)	Deferred tax liabilities		-
	Total non-current liabilities		-
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	5	0.00
	ii. Lease liabilities		-
	iii. Trade payables		-
	- total outstanding dues of micro enterprises and small enterprises;		-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-
	iv. Other financial liabilities	6	0.03
(b)	Income tax liabilities		-
(c)	Other current liabilities		-
	Total current liabilities		0.03
	Total liabilities		0.03
	Total equity and liabilities		1.18

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

**CA Nikunj Barot**

Proprietor

Membership No: 152619

UDIN-22152619AJGMAX7510

Date : 19th May,2022

For and on behalf of the Board of Directors of
Suumaya Foundation
Meena Gala

Director

DIN: 07165058

Karishma Kaku

Director

DIN: 07214961

Suumaya Foundation

Statement of Income & Expenditure for the period from June 19,2021 to March 31, 2022

(All amounts in INR millions, unless otherwise stated)

	Particulars	Note	For the period from June 19,2021 to March 31, 2022
	Income		
1	Contributions Received		-
2	Other income		-
3	Total Income		-
	Expenses		
	Cost of material consumed	7	0.30
	Depreciation and amortisation expense		-
	Other expenses	8	0.04
	Total expenses		0.34
5	Loss before tax		(0.34)
6	Income tax expenses:		
	Current tax	9	-
	Deferred tax		-
	Total tax expenses		-
7	Loss for the period		(0.34)
	Other comprehensive income		
	Items that may be reclassified to profit or loss		-
	Items that will not be reclassified to profit or loss		-
	Other comprehensive income for the period		-
9	Total comprehensive expenditure for the period		(0.34)
10	Loss per equity share of Rs. 10 each		
	- Basic (Rs.)	10	(2.27)
	- Diluted (Rs.)		(2.27)

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

N. H. Barot

CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN-22152619AJGMAX7510

Date : 19th May,2022



For and on behalf of the Board of Directors of
Suumaya Foundation

Meena Gala

Meena Gala

Director

DIN: 07165058

Karishma Kaku

Karishma Kaku

Director

DIN: 07214961



Suumaya Foundation

Statement of Cash Flows for the period from June 19, 2021 to March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Particulars	For the period from June 19,2021 to March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES :	
Loss before tax	(0.34)
Loss before working capital changes	(0.34)
Adjustments for change in working capital:	
Decrease/ (Increase) in Loans	(1.18)
(Decrease) /Increase in inventories	-
(Decrease) / Increase in Other financial Liabilities	0.03
Less: Taxes paid	-
Net cash inflow / (outflow) from operating activities	(1.50)
CASH FLOW FROM INVESTING ACTIVITIES :	
Net cash inflow / (outflow) from investing activities	-
CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issue of shares	1.50
Share issue expenses	(0.00)
Borrowing (current)	0.00
Net cash inflow / (outflow) from financing activities	1.50
Net Increase/(Decrease) in cash and cash equivalents	0.00
Add : Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	0.00
Components of cash and cash equivalents:	
Cash on hand	-
Balances with banks	
-in current account	0.00
Total cash and cash equivalents	0.00

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 Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

N.H. Barot



CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN-22152619AJGMAX7510

Date : 19th May,2022

For and on behalf of the Board of Directors of

Suumaya Foundation



Meena Gala

Meena Gala

Director

DIN: 07165058

Karishma Kaku

Karishma Kaku

Director

DIN: 07214961

Suumaya Foundation

Statement of Changes in Equity for the period from June 19, 2021 to March, 2022

(All amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at June 19, 2021	-	-
Issued during the period	1,50,000	1.50
As at March 31, 2022	1,50,000	1.50

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
As at June 19, 2021	-	-
Loss for the period	(0.34)	(0.34)
Share issue expenses	(0.00)	(0.00)
Deferred tax on share issue expenses	0.00	0.00
As at March 31, 2022	(0.34)	(0.34)

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN-22152619AJGMAX7510

Date : 19th May,2022

For and on behalf of the Board of Directors of
Suumaya Foundation

Meena Gala

Meena Gala

Director

DIN: 07165058

Karishma Kaku

Karishma Kaku

Director

DIN: 07214961



Suumaya Foundation

Notes to financial statements for the period from June 19, 2021 to March 31, 2022

Note No.:- 1

Corporate Information

Suumaya Foundation (the "Company"), is a Company domiciled in India, incorporated on June 19, 2021 under the provisions of the Companies Act, 2013. The company is established for : to provide, carry out, develop, establish, promote, facilitate social, cultural, economical and medical relief to the poor and downtrodden people of society at large and advancement of any charityable and developmental objects of general public utility welfare, anywhere in India.

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 Industries Limited.

Basis of Preparation

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 19th May, 2022.

Summary of Significant Accounting Policies.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, GST,Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Fixed Assets a Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses. Depreciation on tangible assets is provided on the Written Down Value method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged.

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Notes to financial statements for the period from June 19, 2021 to March 31, 2022

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Foreign currency transaction

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

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Notes to financial statements for the period from June 19, 2021 to March 31, 2022

Leases

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the Lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the Lease term.

Taxation

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at

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Notes to financial statements for the period from June 19, 2021 to March 31, 2022

each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period,

Impairment of Assets

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, A contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Borrowing Cost

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

Earnings per share

The company reports basic earnings per share in accordance with AS-20 'Earning per Share'. Basic earnings per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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Notes to financial statements for the period from June 19, 2021 to March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Note 2 - Cash and cash equivalents

Particulars	As at March 31, 2022
Cash on hand	-
Balances with banks	
-in current account	0.00
Deposit with maturity of less than 3 months	
Total	0.00

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

Note 3 - Loans

Particulars	As at March 31, 2022
Current	
Loans to related parties	1.18
Total	1.18
Loans considered good - Unsecured	
(less): Allowance for impairment loss	
Total	1.18

Suumaya Foundation**Notes to financial statements for the period from June 19, 2020 to March 31, 2022***(All amounts in INR, unless otherwise stated)***Note 4 (a) - Equity share capital****Authorised equity share capital**

Particulars	Number of shares	Amount
As at June 19, 2021	-	-
Increase during the period	1,50,000	1.50
As at March 31, 2022	1,50,000	1.50

i) Movements in equity share capital**Issued, subscribed and paid up capital**

Particulars	Number of shares	Amount
As at June 19, 2021	-	-
Increase during the period	1,50,000	1.50
As at March 31, 2022	1,50,000	1.50

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 2022
	No of shares
Suumaya Industries Limited (immediate and ultimate holding company along with its nominee shareholders)	1,50,000

iv) 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 Industries Limited	1,50,000	100%

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Notes to financial statements for the period from June 19, 2020 to March 31, 2022

(All amounts in INR, unless otherwise stated)

Note 4 (b) - Other equity

Particulars	As at March 31, 2022
Retained earnings	(0.34)
Total	(0.34)

i) Retained earnings

Particulars	As at March 31, 2022
Opening balance	-
Net loss for the period	(0.34)
Share issue expenses	(0.00)
Deferred tax on share issue expenses	0.00
Closing balance	(0.34)

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 Foundation

Notes to financial statements for the period from June 19, 2021 to March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Note 5 - Borrowings

Particulars	As at March 31, 2022
Unsecured	
Loans from related parties	0.00
	0.00
Less: Current maturities of long term debt	
Total	0.00

Note 6 - Other financial liabilities

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

Note 7-Cost of material consumed

Particulars	For the period ended 31st March 2022
Purchases of Groceries	0.30
Total	0.30

Note 8 - Other expenses

Particulars	For the period ended 31st March 2022
Bank charges	0.00
Freight Inward	0.01
Audit Fees	0.03
Total	0.04

a) Details of payment to Auditor

Particulars	For the period ended 31st March 2022
Payment to auditors	
As auditor:	
Statutory audit	0.03
Tax audit fees	-
In other capacities:	
Other services	-
Re-imburement of expenses	-
Total	0.03

Suumaya Foundation**Notes to financial statements for the period from June 19, 2021 to March 31, 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	0.00
Net deferred tax asset	0.00

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 5(b))	0.00
Total	0.00

Note 10 - Loss per share

Particulars	Period ended 31st March 2022
Basic and Diluted loss per share (Face value Rs 10 per share)	(2.27)
a) Loss attributable to the equity holders of the Company	(0.34)
b) Weighted average number of shares used as the denominator	
Weighted average number of equity shares used as the denominator in calculating basic and diluted loss per share	1,50,000

Suumaya Foundation

Notes to financial statements for the period from June 19, 2021 to March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Note 11 - 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	Fellow Subsidiary Company
Shree Malad KVO Jain Samaj	-
Suumay Retail Limited	Fellow Subsidiary Company

ii) Key management personnel

Name of the person	Designation
Meena Mahesh Gala	Director
Karishma Raturaj Kaku	Director

Suumaya Foundation

Notes to financial statements for the period from June 19, 2021 to March 31, 2022

(All amounts in INR millions, unless otherwise stated)

Note 11 - Related party transactions (Continue)

i) Other transactions with related parties

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	Period ended 31st March 2022	
Loans		
Suumaya Industries Limited	0.67	-
Suumaya Agro Limited	-	0.01
Shree Malad KVO Jain Samaj	-	0.50
Borrowings		
Suumay Retail Limited		0.00

ii) Closing balances

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	As at March 31, 2022	
Loans		
Suumaya Industries Limited	0.67	-
Suumaya Agro Limited	-	0.01
Shree Malad KVO Jain Samaj	-	0.50
Total	0.67	0.51
Borrowings		
Suumay Retail Limited	-	0.00
Total	-	0.00

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Notes to financial statements for the period from June 19, 2021 to March 31, 2022

NOTES FORMING PART OF ACCOUNTS:

1. Contingent Liability provided for in the books is Nil (A.Y. Nil)
- 2, The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
- 3.The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
- 4.Details of remuneration to Managing Director and Whole Time Director

Particulars	From June 19, 2021 to March 31, 2022
Director remuneration	-
Sitting Fees	-
Total	-

5.The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the yearend together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.

6.In determining Earning per share as per IND AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued and fully paid up as at 31st March, 2022.

The accompanying notes are integral part of these financial statements.

As per report of even date attached.

For Nikunj Barot & Co.

Chartered Accountants

FRN No: 149405W

CA Nikunj Barot

Proprietor

Membership No: 152619

UDIN-22152619AJGMAX7510

Date : 19th May,2022



For and on behalf of the Board of Directors of
Suumaya Foundation



Meena Gata

Director

DIN: 07165058

Karishma Kaku

Director

DIN: 07214961