



# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

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

### To the Members of Suumaya Retail 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 Retail 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 or 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.

#### Emphasis of matter

1. The company did not have an effective interface between various functional software relating to Sales/Revenue and Inventory Management with the accounting software resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2022, which might lead to risk of misstatement.
2. 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 (Holding Company of SRL) 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.

3. 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.
4. According to the information and explanations given to us and based on our audit, the 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.
5. The Company had assigned its' Receivables and Payables to a Non- Banking Finance Company (NBFC) on a Non- Recourse basis during FY 2021-22. The net worth of the said NBFC was INR 6.85 crores as per its audited financial statement as on March 31, 2021. There has been no credit loss provision as per IND AS 109 regarding the said assignment.
6. Balance confirmation from certain vendors and customers, validating sales and purchase transactions and outstanding balances during the year were not available, as required under SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by ICAI, due to which we are unable to comment on the completeness and valuation of these balances in respect of the year ended March 31, 2022.
7. In the financial year 2021-22 for Quarter 1 the limited review was not conducted considering Suumaya Retail Limited will not be a material subsidiary of Suumaya Industries Limited, however at the end of the Quarter 2 it was observed that Suumaya Retail Limited will be a material subsidiary of Suumaya Industries Limited.

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue recognition

Key audit matter	How the matter was addressed in our audit
<p>Application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves a number of key judgments and estimates mainly in identifying performance obligations, related transaction price and estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation.</p> <p>There is a risk of revenue being overstated at year-end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>• Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards.</li><li>• Tested design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual application controls over the Company's systems which govern recording of revenue, revenue cut-off in the general ledger accounting system.</li><li>• Performed substantive year-end cut-off testing by selecting samples of revenue transactions recorded at year-end, and verifying the underlying documents i.e. sales invoices/contracts and shipping documents.</li><li>• Tested manual journals posted to revenue close to year-end to identify unusual items.</li></ul>

## 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 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:22183464AJVGEU6896

Mumbai,

Date: 28<sup>th</sup> May 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 inventory has been physically verified by the management at frequent intervals during the year. We were unable to conduct physical stock verification procedures or obtain any third-party warehouse confirmations for performing audit procedures.

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

(iv) In our opinion and according to the information and explanations given to us, there are no loans, in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act 2013 in respect of 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 to the company.

(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 from 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) As per the information provided by the management, the provisions of Section 177 of 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 45-1A 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: 22183464AJVGEU6896

Mumbai,

Date: 28<sup>th</sup> May 2022





# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

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### ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUUMAYA RETAIL 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 Retail 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: 22183464AJVGEU6896

Mumbai,

Date: 28th May 2022

1 Company information

Suumaya Retail Limited (the "Company"), is a Company domiciled in India, incorporated on October 23, 2020 under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of retailing of groceries and staples, kurtis through neighbourhood stores under various formats across the country.

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 Registered office of company was changed on 27/05/2022 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.

2A Summary of significant accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28th 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 28 for the segment information provided

(c) **Functional and presentation currency**

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange

(d) **Revenue recognition**

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

**Revenue from sale of products:**

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

(e) **Income tax**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

(f) **Cash and cash equivalents**

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

(g) **Trade receivables**

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

(h) **Inventories**

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

**Suumaya Retail Limited**

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

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

**(i) Classification**

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

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

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

**(ii) Recognition**

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

**(iii) Measurement**

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

**(iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Company determines whether there has been a significant increase in credit risk.

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

**(v) Derecognition of financial assets**

A financial asset is derecognised only when:

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

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

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

**(j) Offsetting financial Instruments**

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

**(k) Trade and other payables**

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

**Suumaya Retail Limited**

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

**(l) Provisions and contingent liabilities**

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

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

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

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

**(m) Contributed equity**

Equity shares are classified as equity.

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

**(n) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 18)

**(o) Rounding of amounts**

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

**2B Critical estimates and judgements**

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

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

The areas involving critical estimates of judgements are:

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

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



Suumaya Retail Limited

Standalone Balance sheet as at March 31, 2022

(All amounts in INR Crores, unless otherwise stated)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
(I)	<b>ASSETS</b>			
(A)	<b>Non-current assets</b>			
(a)	Property, plant and equipment		-	-
(b)	Right-of-use assets		-	-
(c)	Goodwill		-	-
(d)	Other intangible assets		-	-
(e)	Financial assets			
	i. Investments	3	23.90	-
	ii. Loans		-	-
(f)	Deferred Tax asset		0.00	0.00
(g)	Income tax asset	10	0.75	0.53
(h)	Other non-current assets	5	0.18	-
	<b>Total non-current assets</b>		<b>24.83</b>	<b>0.53</b>
(B)	<b>Current assets</b>			
(a)	Inventories	6	0.79	133.66
(b)	Financial assets			
	i. Trade receivables	7	1.24	594.08
	ii. Cash and cash equivalents	8	0.00	0.00
	iii. Bank balances other than cash and cash equivalents		-	-
	iv. Loans	4	0.12	-
	v. Other financial assets	9	11.21	-
(c)	Other current assets	5	0.01	0.27
	<b>Total current assets</b>		<b>13.38</b>	<b>728.01</b>
	<b>Total assets</b>		<b>38.21</b>	<b>728.54</b>

**Suumaya Retail Limited**  
**Standalone Balance sheet as at March 31, 2022**  
*(All amounts in INR Crores, unless otherwise stated)*

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
(II)	<b>EQUITY AND LIABILITIES</b>			
(A)	<b>EQUITY</b>			
(a)	Equity share capital	11A	1.00	1.00
(b)	Instruments entirely equity in nature	11B	31.00	-
(c)	Other equity	11C	(17.37)	(0.71)
	<b>Total equity</b>		<b>14.63</b>	<b>0.29</b>
(III)	<b>LIABILITIES</b>			
(A)	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
	i. Borrowings		-	-
	ii. Lease liabilities		-	-
(b)	Deferred tax liabilities		-	-
(c)	Provisions	16	0.01	-
	<b>Total non-current liabilities</b>		<b>0.01</b>	<b>-</b>
(B)	<b>Current liabilities</b>			
(a)	Financial liabilities			
	i. Borrowings	12	22.01	0.53
	ii. Lease liabilities		-	-
	iii. Trade payables	13		
	- total outstanding dues of micro enterprises and small enterprises;		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		0.34	727.59
	iv. Other financial liabilities	14	1.20	0.02
(b)	Income tax liabilities		-	-
(c)	Other current liabilities	15	0.03	0.11
(d)	Provisions	16	0.00	-
	<b>Total current liabilities</b>		<b>23.57</b>	<b>728.25</b>
	<b>Total liabilities</b>		<b>23.58</b>	<b>728.25</b>
	<b>Total equity and liabilities</b>		<b>38.21</b>	<b>728.54</b>

The accompanying notes are integral part of these financial statements.  
This is the balance sheet referred to in our report of even date.

**For Chahan Vora & Associates**

Chartered Accountants  
FRN No: 147060W

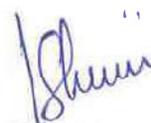


**CA. Chahan Vora**

Proprietor  
Membership No: 183464  
UDIN: 22183464AJVGEU6896  
Mumbai, May 28, 2022



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



**Ishita Gala**  
Director  
DIN: 07165038  
May 28, 2022



  
**Tejas Chheda**  
Director  
DIN: 07799005  
May 28, 2022

**Suumaya Retail Limited**

**Standalone Statement of Profit and Loss for the year ended March 31, 2022**

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021
<b>Income</b>			
Revenue from operations	17	354.86	594.08
Other income	18	0.32	-
<b>Total revenue</b>		<b>355.18</b>	<b>594.08</b>
<b>Expenses</b>			
Cost of material consumed		-	-
Purchases of stock-in-trade	19	215.07	703.49
Changes in inventories of finished goods, stock-in-trade and finished goods	20	132.88	(133.66)
Employee benefit expense	21	0.36	-
Finance cost		-	-
Depreciation and amortisation expense		0.00	-
Other expenses	22	23.80	24.94
<b>Total expenses</b>		<b>372.11</b>	<b>594.77</b>
<b>Loss before tax</b>		<b>(16.92)</b>	<b>(0.69)</b>
<b>Income tax expense:</b>			
Current tax		-	-
Deferred tax	23	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(16.92)</b>	<b>(0.69)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive expense for the year</b>		<b>(16.92)</b>	<b>(0.69)</b>
<b>Earnings per equity share of Rs. 10 each</b>			
- Basic (Rs.)		<b>(169.23)</b>	<b>(6.89)</b>
- Diluted (Rs.)	24	<b>(169.23)</b>	<b>(6.89)</b>

The accompanying notes are integral part of these financial statements.

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

**For Chahan Vora & Associates**

Chartered Accountants

FRN No: 147060W

*Chahan Vora*

**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN: 22183464AJVGEU6896

Mumbai, May 28, 2022



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

*Ishita Gala*

**Ishita Gala**

Director

DIN: 07165038

May 28, 2022

*Tejas Chheda*

**Tejas Chheda**

Director

DIN: 07799005

May 28, 2022



Suumaya Retail Limited  
**Statement of Cash Flows for the year ended March 31, 2022**  
*(All amounts in INR crores, unless otherwise stated)*

Particulars	Year ended 31st March 2022	Period ended 31st March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Loss before tax	(16.92)	(0.69)
Loss before working capital changes	(16.92)	(0.69)
<b>Adjustments for changes in working capital:</b>		
Decrease/(Increase) in Inventories	132.88	(133.66)
Decrease /(Increase) in Trade receivables	592.84	(594.08)
Decrease/ (Increase) in Other current assets	0.26	(0.26)
Decrease/ (Increase) in Other non current assets	(0.18)	-
Decrease/ (Increase) in Financial Assets (Loans)	(0.12)	-
Decrease/ (Increase) in Other Financial assets	(10.96)	-
(Decrease) /Increase in Trade payables	(727.25)	727.59
(Decrease) /Increase in Other financial liabilities	1.19	0.02
(Decrease) /Increase in Provisions	0.01	-
(Decrease) /Increase in Other current liabilities	(0.09)	0.11
Less: Income taxes paid	(0.22)	(0.53)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(28.58)</b>	<b>(1.50)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Decrease/(Increase) in Investments	(23.90)	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(23.90)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	-	1.00
Proceeds from issue of Zero Coupon Bonds	31.00	-
Share issue expenses	-	(0.02)
Proceeds from borrowings	21.48	0.53
<b>Net cash inflow / (outflow) from financing activities</b>	<b>52.48</b>	<b>1.51</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>
Add : Cash and cash equivalents at beginning of the period	0.00	-
<b>Cash and cash equivalents at end of the period</b>	<b>0.00</b>	<b>0.00</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	0.00
Balances with banks		
-in current account	0.00	0.00
<b>Total cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>

The accompanying notes are integral part of these financial statements.

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

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

**For Chahan Vora and Associates**

Chartered Accountants  
FRN No: 147060W

**CA. Chahan Vora**

Proprietor  
Membership No: 183464  
UDIN: 22183464AJVGEU6896  
Mumbai, May 28, 2022



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

**Ishita Gala**  
Director  
DIN: 07165038  
May 28, 2022

**Tejas Chheda**  
Director  
DIN: 07799005  
May 28, 2022



Suumaya Retail Limited  
**Statement of Changes in Equity for the year ended March 31, 2022**  
*(All amounts in INR crores, unless otherwise stated)*

**A. Equity share capital**

Particulars	Number of shares	Amount
<b>As at October 23, 2020</b>		
Issued during the period	10,00,000	1.00
<b>As at March 31, 2021</b>		
Issued during the period	10,00,000	1.00
<b>As at March 31, 2022</b>	<b>10,00,000</b>	<b>1.00</b>

**B. Other equity**

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
<b>As at March 31, 2021</b>		
Loss for the year	(0.71)	(0.71)
Capital reserve	(16.92)	(16.92)
	0.26	0.26
<b>As at March 31, 2022</b>	<b>(17.37)</b>	<b>(17.37)</b>

The accompanying notes are integral part of these financial statements.  
 This is the statement of changes in equity referred to in our report of even date.

**For Chahan Vora and Associates**  
 Chartered Accountants  
 FRN No: 147060W

**CA. Chahan Vora**  
 Proprietor  
 Membership No: 183464  
 UDIN: 22183464AJVGEU6896  
 Mumbai, May 28, 2022



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

**Ishita Gala**  
 Director  
 DIN: 07165038  
 May 28, 2022

**Tejas Chheda**  
 Director  
 DIN: 07799005  
 May 28, 2022



**Suumaya Retail Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts in INR crores, unless otherwise stated)***Note 2- Property, plant and equipment**

Particulars	Computer	Total
<b>Year ended March 31, 2021</b>		
Gross carrying amount		
Deemed cost as at April 1, 2020	-	-
Additions	-	-
<b>Closing gross carrying amount</b>	-	-
Accumulated depreciation		
Depreciation charge during the year	-	-
<b>Closing accumulated depreciation</b>	-	-
<b>Net carrying amount as at March 31, 2021</b>	-	-
<b>Year ended March 31, 2022</b>		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions	1.33	1.33
Deletion	1.33	1.33
<b>Closing gross carrying amount</b>	-	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge during the year	0.00	0.00
Deletion during the year	0.00	0.00
<b>Closing accumulated depreciation</b>	-	-
<b>Net carrying amount as at March 31, 2022</b>	-	-

Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 3 - Investments

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments in subsidiaries: (carried at cost)</b>		
<b>Unquoted</b>		
60,00,000 (March 31, 2021: Nil) fully paid equity shares of Rs. 10 each of White Organic Retail Limited	18.90	-
1,54,507 (March 31, 2020: Nil) fully paid CCPS of Rs. 100 each of Nysaa Retail Private Limited	5.00	-
<b>Total (Equity instruments)</b>	<b>23.90</b>	<b>-</b>

<b>Total non-current investments</b>	<b>23.90</b>	<b>-</b>
Aggregate amount of Unquoted investments	23.90	-

Note 4 - Loans

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Security deposits	0.12	-
Loans to related parties	-	-
<b>Total (A)</b>	<b>0.12</b>	<b>-</b>
<b>Non-Current</b>		
Security deposits	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
Loans considered <b>good</b> - Unsecured	0.12	-
Total	0.12	-
(less): Allowance for impairment loss	-	-
<b>Total (A)+(B)</b>	<b>0.12</b>	<b>-</b>

Note 5 - Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>		
Capital advances	0.18	-
<b>Total other non-current assets</b>	<b>0.18</b>	<b>-</b>
<b>Current</b>		
Balance with government authorities	0.01	0.27
<b>Total other current assets</b>	<b>0.01</b>	<b>0.27</b>

Note 6 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Finished goods	0.79	133.66
<b>Total</b>	<b>0.79</b>	<b>133.66</b>

**Suumaya Retail Limited****Notes to standalone financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 7 - Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers	1.24	594.08
<b>Total</b>	<b>1.24</b>	<b>594.08</b>
Current portion	1.24	594.08

**Break-up of security details**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Unsecured	1.24	594.08
<b>Total</b>	<b>1.24</b>	<b>594.08</b>

**Note 8 - Cash and cash equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.00	0.00
Balances with banks -in current account	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

**Note 9 - Other Financial Asset**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Receivables	11.21	-
<b>Total</b>	<b>11.21</b>	<b>-</b>

**Note 10 - Income Tax Asset**

Particulars	As at March 31, 2022	As at March 31, 2021
TDS/TCS receivable	0.75	0.53
<b>Total</b>	<b>0.75</b>	<b>0.53</b>



**Suumaya Retail Limited**

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

(All amounts in INR Crores, unless otherwise stated)

**Note 11A - Equity share capital**

**Authorised equity share capital**

Particulars	Number of shares	Amount
As at 23 October 2020	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2021	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2022	1,000,000	1.00

**a) Movements in equity share capital**

**Issued, subscribed and paid up capital**

Particulars	Number of shares	Amount
As at 23 October 2020	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2021	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2022	1,000,000	1.00

**b) 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.

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

Particulars	As at March 31, 2022	As at March 31, 2021
	No of Shares	No of Shares
Suumaya Industries Limited (immediate and ultimate holding company along with nominee shareholders)	1,000,000	1,000,000

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

Equity shareholders	As at 31 March 2022	
	No of shares	% holding
Suumaya Industries Limited	1,000,000	100%

Equity shareholders	As at 31 March 2021	
	No of shares	% holding
Suumaya Industries Limited	1,000,000	100%

**Suumaya Retail Limited****Notes to standalone financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 11B - Convertible Zero Coupon Bond**

Particulars	As at March 31, 2022	As at 31 March 2021
Zero Coupon Bond	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11C - Other Equity**

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings	(17.63)	(0.71)
Capital reserve	0.26	
<b>Total</b>	<b>(17.37)</b>	<b>(0.71)</b>

**b) Retained earnings**

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	(0.71)	-
Net loss for the period	(16.92)	(0.69)
Share issue expenses	-	(0.02)
Deferred tax on share issue expenses	-	0.00
<b>Closing balance</b>	<b>(17.63)</b>	<b>(0.71)</b>

**Nature and purpose of reserve****a) 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 Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

**Note 12 - Borrowings**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Borrowings	22.01	-	0.53	-
<b>Total</b>	<b>22.01</b>	<b>-</b>	<b>0.53</b>	<b>-</b>

**Note 13 - Trade payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables : micro and small enterprises (refer note below)	-	-
Trade payables : others	0.34	727.59
<b>Total</b>	<b>0.34</b>	<b>727.59</b>

**Note 14 - Other financial liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Auditor's remuneration payable	0.03	0.02
Provision for Expenses	1.03	-
Other payables	0.14	-
<b>Total</b>	<b>1.20</b>	<b>0.02</b>

**Note 15 - Other current liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Statutory dues payable		
- TDS payable	0.01	0.11
- Professional tax payable	0.00	-
Other Current Liabilities	0.02	-
<b>Total</b>	<b>0.03</b>	<b>0.11</b>

**Note 16 - Provisions**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Provision for Gratuity	0.00	0.01	-	-
<b>Total</b>	<b>0.00</b>	<b>0.01</b>	<b>-</b>	<b>-</b>

**Note 17 - Revenue from operations**

The company derives the following types of revenue:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Revenue from contracts with customers</b>		
Sale of goods	354.86	594.08
<b>Total revenue from continuing operations</b>	<b>354.86</b>	<b>594.08</b>

a) Dissaggregation of revenue from contract with customers:

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

**i) Timing of revenue recognition**

Timing of revenue recognition	As at March 31, 2022	As at March 31, 2021
Revenue recognised at a point in time	354.86	594.08
Revenue recognised over time	-	-
	<b>354.86</b>	<b>594.08</b>

**Suumaya Retail Limited****Notes to standalone financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***ii) Revenue by location of customers**

Primary geographical markets	As at March 31, 2022	As at March 31, 2021
India	354.86	594.08
Outside India	-	-
<b>Total</b>	<b>354.86</b>	<b>594.08</b>

**Note 18 - Other income**

Particulars	As at March 31, 2022	As at March 31, 2021
Profit on sale of property, plant and equipment	0.32	-
<b>Total</b>	<b>0.32</b>	<b>-</b>

**Note 19 - Purchases of stock-in-trade**

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase of stock-in-trade	215.07	703.49
<b>Total</b>	<b>215.07</b>	<b>703.49</b>

**Note 20 - Changes in inventories of finished goods and stock-in-trade**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>		
- Finished goods	133.66	-
Total opening balance	133.66	-
<b>Closing balance</b>		
- Finished goods	0.79	133.66
Total closing balance	0.79	133.66
<b>(Increase)/decrease in inventories</b>	<b>132.88</b>	<b>(133.66)</b>

**Note 21 - Employee benefit expense**

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus	0.35	-
Gratuity	0.01	-
Staff welfare expenses	-	-
<b>Total</b>	<b>0.36</b>	<b>-</b>

**Suumaya Retail Limited****Notes to standalone financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 22 - Other expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Auditor's Remuneration (Refer note (a) below)	0.02	0.02
Bank charges	0.00	0.00
Office Expense	0.20	0.00
Promotion & Marketing Expense	-	6.28
Rent	20.38	6.79
Store Establishment Expense	0.00	8.09
Technology & Infrastructure Cost	1.04	2.26
Miscellaneous	0.00	-
Legal and Professional fees	2.16	1.50
<b>Total</b>	<b>23.80</b>	<b>24.94</b>

**a) Details of payment to Auditor**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fees	0.02	0.01
Tax audit fees	-	0.01
Other services	-	-
Re-imbusement of expenses	-	-
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

**Suumaya Retail Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 23 - Deferred tax assets**

a) The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2022	As at March 31, 2022
Deferred tax assets		
Share issue expenses	0.00	0.00
<b>Net deferred tax asset</b>	<b>0.00</b>	<b>0.00</b>

b) Amounts recognised directly in equity

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate 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 8(b))	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

**Note 24 - Loss per share**

Particulars	Year ended 31st March 2022	Period ended 31st March 2021
Basic loss per share (Face value Rs 10 per share)	(169.23)	(6.89)
holders of the Company	(16.92)	(0.69)
<b>b) Number of shares used as the denominator</b>		
Number of equity shares used as the denominator in calculating basic loss per share	10,00,000	10,00,000

Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 25 - Fair value measurement

a) Financial instruments by category

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Investments	23.90	-
Trade receivables	1.24	594.08
Loans	0.12	-
Cash and cash equivalents	0.00	0.00
Other financial assets	11.21	-
<b>Total financial assets</b>	<b>36.48</b>	<b>594.08</b>
<b>Financial liabilities</b>		
Trade payables	0.34	727.59
Other financial liabilities	1.20	0.02
<b>Total financial liabilities</b>	<b>1.54</b>	<b>727.61</b>

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 measured at amortised cost, their carrying amounts are reasonable approximations of their fair values due to their short-term nature.

**Suumaya Retail Limited**

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

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

**Note 26 - Financial risk management**

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

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

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

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

**a) Credit risk**

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

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

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

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



## Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

#### Trade receivables

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. No losses were incurred on trade receivables in March 31, 2022 and March 31, 2021.

#### b) Liquidity risk

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

#### Maturities of financial liabilities

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

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

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

Contractual maturities of financial liabilities	Note No.	Less than 6 months	More than 6 months	Total
<b>As at March 31, 2022</b>				
Trade payables	9	0.34	-	0.34
Other financial liabilities	14	1.20	-	1.20
<b>Total non-derivative liabilities</b>		<b>1.54</b>	<b>-</b>	<b>1.54</b>

Contractual maturities of financial liabilities	Note No.	Less than 6 months	More than 6 months	Total
<b>As at March 31, 2021</b>				
Trade payables	9	727.59	-	727.59
Other financial liabilities	14	0.02	-	0.02
<b>Total non-derivative liabilities</b>		<b>727.61</b>	<b>-</b>	<b>727.61</b>

#### c) Market risk

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

**Suumaya Retail Limited**

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

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

**i) Interest rate risk:**

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

**ii) Foreign currency risk:**

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

**iii) Price risk:**

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

**Note 27 - Capital management**

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

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	22.00	0.53
Total Equity	14.63	0.29
Net Debt to Equity Ratio	<b>150.38%</b>	<b>0.00%</b>

No debt, hence ratio not given for current year.

**Note 28 - Segment information**

The Company is domiciled in India. The Company is primarily engaged in the business of retailing of groceries and staples, kurtis through neighbourhood stores under various formats across the country. Therefore, in accordance with Ind AS 108 "Operating segments", the Chairman & Managing Director of its Ultimate Holding company has identified "Retail" 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 Retail Limited****Notes to the standalone financial statements for the year ended March 31, 2022***(All amounts in INR crores, unless otherwise stated)***Note 29 - Employee benefit plans**

The Gratuity plan is not funded. Details are as below:

**Assets and Liabilities**

<b>Particulars</b>	<b>As at March 31, 2022</b>
Defined Benefit Obligation	51,818
Fair Value of Plan Assets	-
Effects of Assets Ceiling if any	-
<b>Net Liability / (Asset)</b>	<b>51,818</b>

**Bifurcation Of Liability**

<b>Particulars</b>	<b>As at March 31, 2022</b>
Current Liability	118
Non- Current Liability	51,700
<b>Net Liability ( Asset)</b>	<b>51,818</b>

**Income/ Expenses Recognized during the period**

<b>Particulars</b>	<b>For the period ended March 31, 2022</b>
Employee Benefit Expense	51,818
Other Comprehensive Income	-

**Key Assumptions**

<b>Particulars</b>	<b>For the period ended March 31, 2022</b>
Discount Rate	7.20% p.a
Salary Growth Rate	7.00% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at oldest ages

**Suumaya Retail Limited****Notes to the standalone financial statements for the year ended March 31, 2022**

(All amounts in INR crores, unless otherwise stated)

**Note 30 - Related party transactions**

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

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

<b>Name</b>	<b>Relationship</b>
Suumaya Industries Limited	Ultimate Holding Company
Suumaya Agro Limited	Fellow subsidiary
Suumaya Foundation	Fellow subsidiary
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	Enterprises over which key management personnel are able to exercise significant control

**ii) Key management personnel**

<b>Name of the person</b>	<b>Designation</b>
Ushik Gala	Group Chairman and Managing Director
Ishita Gala	Director
Sumit Singh (upto 12 October 2021)	Director
Sejal Doshi (upto 17 January 2022)	Director
Dhwani Dattani (w.e.f. 4 October 2021)	Director
Tejas Chheda (w.e.f. 7 January 2022)	Director

**Suumaya Retail Limited**

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

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

**Note 30 - Related party transactions (Continue)**

**i) Transactions with related parties**

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
<b>Sales</b>		
Suumaya Industries Limited	1.07	-

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
<b>Purchases</b>		
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	-	704.02

**ii) Closing balances**

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
<b>Borrowings</b>		
Suumaya Agro Limited		(0.64)
<b>Other receivables</b>		
Suumaya Industries Limited	8.60	-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	-	0.02
Suumaya Foundation	-	0.00

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
<b>Payable</b>		
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	-	704.02
<b>Borrowings</b>		
Suumaya Industries Limited	0.53	-

**Suumaya Retail Limited****Notes to the standalone financial statements for the year ended March 31, 2022**

(All amounts in INR Crores, unless otherwise stated)

**Note 31 - 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 (March 31, 2021 Rs Nil).

**Note 32 - Contingent Liabilities**

Contingent liabilities as at March 31, 2022 is Rs. Nil (March 31, 2021 Rs Nil).

**Note 33 - Assignment Payables**

During the current year ended, the Company has entered into a factoring arrangement with a financial institution ("Factor") for assignment of receivables and payables. Under the said arrangement, the Factor does not have any recourse on the Company for the amount of payables assigned. The gross amount of payables assigned to the Factor is INR 43.79 crores respectively. The net payable from the Factor is classified under head borrowings in the standalone financial statements.

Suumaya Industries Limited ("SIL") has transferred its brand business to its' wholly owned subsidiary Company i.e. Suumaya Retail Limited ("SRL") on as is where is basis under slump sale for the consideration of Rs. 2.07 Cr, through Business Transfer Agreement (BTA) for transfer of its' brand business of manufacturing of ethnic women wear, including but not limited to employees, contracts business assets, liabilities, stok (the Undertaking).

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

**Note 34 - Capital Work-in Progress (CWIP)**

CWIP	To be completed in less than 1 year	1 - 2 Years	2-3 Years	More then 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

**Suumaya Retail Limited**

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

**Note 35 - Other statutory information**

A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

C) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

D) The Company has no transactions with struck off companies during the year.

E) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

F) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

G) The Group has not been declared as wilful defaulters by any bank or financial institution or government or any

H) The Group of Company has not any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

I) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

J) All the properties documents owned/purchased by the company are duly executed and all are in the name of the

k) The company has not done any revaluation of the assets of the company.

L) The has not given any loans to associate companies or KMPs.

M) There are no dues towards borrowings from any banks/financial institutes and not mortgaged any asset towards

Summaya Retail Limited

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

Note 36 - Ratios as per the Schedule III requirements:

a) Current Ratio = Total current assets divided by Total current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Total Current Assets	13.38	728.01
Total Current Liabilities	23.57	728.25
<b>Ratio</b>	<b>0.57</b>	<b>1.00</b>
<b>%Change from previous years</b>	<b>-43.24%</b>	

- Improvement in current liabilities and substantial reduction on current assets caused reduction in ratios.

b) Debt Equity Ratio = Total debt divided by Total equity wherein total debt refers to sum of current and non-current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	22.01	0.53
Total Equity	14.63	0.29
<b>Ratio</b>	<b>1.50</b>	<b>1.83</b>
<b>%Change from previous years</b>	<b>-17.66%</b>	

- There has been an improvement in debt and equity exposure of the company resulting in decline.

c) Debt Service Coverage Ratio = Earnings available for debt service divided by the Total interest and principal repayment

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after tax	(16.92)	(0.69)
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortizations	0.00	-
- Finance cost	-	-
<b>Earnings available for debt service (A)</b>	<b>(16.92)</b>	<b>(0.69)</b>
Interest cost on borrowings (term loan)	-	-
Principal repayments	-	-
<b>Total interest and principal repayment (B)</b>	<b>-</b>	<b>-</b>
<b>Ratio (A)/(B)</b>	<b>-</b>	<b>-</b>
<b>%Change from previous years</b>	<b>-</b>	



**Suumaya Retail Limited**

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

**d) Return on Equity Ratio = Profit after tax divided by Average total equity**

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after tax	(16.92)	(0.69)
Average total equity(Refer note below)	7.46	0.15
<b>Ratio</b>	<b>(2.27)</b>	<b>262.41</b>
<b>%Change from previous years</b>	<b>-100.86%</b>	

- Return on equity ratio due to, improvement in Equity and profit for the year.

Note: Average total equity = (Total equity as at the beginning of respective year + Total equity as at the end of respective year) divided by 2

**e) Inventory turnover ratio = Sales divided by Average inventory**

Particulars	As at March 31, 2022	As at March 31, 2021
Sales (refer note 1 below)	354.86	594.08
Average inventory (refer note 2 below)	67.22	66.83
<b>Ratio</b>	<b>5.28</b>	<b>8.89</b>
<b>%Change from previous years</b>	<b>-40.62%</b>	

- Due to reduction in sales and improvement in inventory level % of inventory turnover decline.

Note 1: Sales represents revenue from operations

Note 2: Average inventory = (Total inventory as at the beginning of respective year + Total inventory as at the end of respective year) divided by 2

**g) Trade payables turnover ratio = Purchases divided by Average trade payable**

Particulars	As at March 31, 2022	As at March 31, 2021
Purchases (refer note 1 below)	215.07	703.49
Average trade payables (refer note 2 below)	363.96	363.80
<b>Ratio</b>	<b>0.59</b>	<b>1.93</b>
<b>%Change from previous years</b>	<b>-69.44%</b>	

- Due to reduction in Purchases, trade payable turnover ratio decline.

Note 1: Purchases represents Purchases forming part of cost of materials consumed.

Note 2: Average trade payables = (Total trade payables as at the beginning of respective year + Total trade payables as at the end of respective year) divided by 2.

Suumaya Retail Limited

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

h) Net capital turnover ratio = Revenue from operations divided by Working capital wherein Working capital =

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operations	354.86	594.08
Working capital	-10.20	-0.24
<b>Ratio</b>	<b>-34.80</b>	<b>-2480.30</b>
<b>%Change from previous years</b>	<b>-98.60%</b>	

- Due to reduction in revenue from operations and working capital utilisation, hence net capital turnover ratio is decline.

i) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2022	As at March 31, 2021
Net profit after tax	-16.92	-0.69
Revenue from operations	354.86	594.08
<b>Ratio</b>	<b>-0.05</b>	<b>0.00</b>
<b>%Change from previous years</b>	<b>4006.02%</b>	

- Profit for the FY 21-22 has not improved in comparison with previous year, hence net profit ratio is decreased.

j) Return on capital employed = Earnings before interest and taxes (EBIT) divided by Capital employed

Particulars	As at March 31, 2022	As at March 31, 2021
Earnings before interest and taxes (refer note 1 below)	(16.92)	(0.69)
Capital employed (refer note 2 below)	36.64	0.82
<b>Ratio</b>	<b>(0.46)</b>	<b>(0.84)</b>
<b>%Change from previous years</b>	<b>-45.12%</b>	

-Decline on account of decrease in overall net profit %.

Note 1: EBIT= Profit before taxes + Finance costs

Note 2: Capital employed = Total equity+Total debt (current borrowings and non-current borrowings) + Deferred tax liabilities

Suumaya Retail Limited

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

k) Return on investment ('ROI')

Particulars	As at March 31, 2022	As at March 31, 2021
Income generated from invested funds	-	-
Invested in subsidiaries	23.90	-
Ratio	-	-
%Change from previous years	-	-

Note 37 -Intangible assets under development:

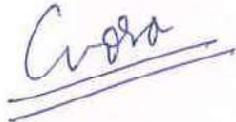
a. For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	More Than 2 Years	
Software underdevelopment	-	-	-	-
Projects temporarily suspended	-	-	-	-

For Chahan Vora and Associates

Chartered Accountants

FRN No: 147060W



CA. Chahan Vora

Proprietor

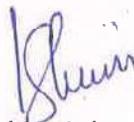
Membership No: 183464

UDIN: 22183464AJVGEU6896

Mumbai, May 28, 2022

For and on behalf of the Board of Directors of

Suumaya Retail Limited



Ishita Gala

Director

DIN: 07165038

28-May-22



Tejas Chheda

Director

DIN: 07799005

May 28, 2022



# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

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

**To the Members of Suumaya Retail Limited**

### **Report on the Audit of the Consolidated Ind AS Financial Statements Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Suumaya Retail Limited (“the Holding 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 consolidated 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 consolidated 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 or 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.

### **Emphasis of matter**

1. The company did not have an effective interface between various functional software relating to Sales/Revenue and Inventory Management with the accounting software resulting in accounting entries and inventory registers being made manually on for the year ended March 31, 2022, which might lead to risk of misstatement.
2. 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 (Holding Company of SRL) 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 Consolidated Financial Statements of the Company.

3. 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.
4. According to the information and explanations given to us and based on our audit, the 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.
5. The Company had assigned its' Receivables and Payables to a Non- Banking Finance Company (NBFC) on a Non- Recourse basis during FY 2021-22. The net worth of the said NBFC was INR 6.85 crores as for its audited financial statement as on March 31, 2021. There has been no credit loss provision as per IND AS 109 regarding the said assignment.
6. Balance confirmation from certain vendors and customers, validating sales and purchase transactions and outstanding balances during the year were not available, as required under SA 505 "External Confirmation" and SA 501 "Audit Evidence" issued by ICAI, due to which we are unable to comment in the completeness and valuation of these balances in respect of the year ended March 31, 2022.
7. In the financial year 2021-22 for Quarter 1 the limited review was not conducted considering Suumaya Retail Limited will not be a material subsidiary of Suumaya Industries Limited, however at the end of the Quarter 2 it was observed that Suumaya Retail Limited will be a material subsidiary of Suumaya Industries Limited.

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue recognition

Key audit matter	How the matter was addressed in our audit
<p>Application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex and involves a number of key judgments and estimates mainly in identifying performance obligations, related transaction price and estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation.</p> <p>There is a risk of revenue being overstated at year-end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>• Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards.</li><li>• Tested design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual application controls over the Company's systems which govern recording of revenue, revenue cut-off in the general ledger accounting system.</li><li>• Performed substantive year-end cut-off testing by selecting samples of revenue transactions recorded at year-end, and verifying the underlying documents i.e. sales invoices/contracts and shipping documents.</li><li>• Tested manual journals posted to revenue close to year-end to identify unusual items.</li></ul>

## Other Information

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

Our opinion on the consolidated 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 consolidated 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 Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 consolidated 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 consolidated 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 Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated 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 consolidated 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 consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" 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: 22183464AJVGKM6647

Mumbai,

Date: 28<sup>th</sup> May 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 have fixed assets and the details for the same are provided in the consolidated financial statement, showing full particulars, including quantitative details and situation of fixed assets.

(ii) According to information and explanations given to us, the inventory has been physically verified by the management at frequent intervals during the year. We were unable to conduct physical stock verification procedures or obtain any third-party warehouse confirmations for performing audit procedures.

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

(iv) In our opinion and according to the information and explanations given to us, there are no loans, in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act 2013 in respect of 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 to the company.

(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 from 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) As per the information provided by the management, the provisions of Section 177 of 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 consolidated 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.

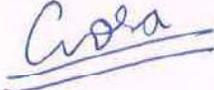
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors 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



**CA. Chahan Vora**

Proprietor

Membership No: 183464

UDIN: 22183464AJVGKM6647

Mumbai,

Date: 28<sup>th</sup> May 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 CONSOLIDATED FINANCIAL STATEMENTS OF SUUMAYA RETAIL 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 Retail Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

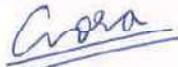
**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated 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

  
**CA. Chahan Vora**



Proprietor

Membership No: 183464

UDIN: 22183464AJVGKM6647

Mumbai,

Date: 28th May 2022

**1 Group information**

Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited) ("the Holding Company or "the Company"), is a public limited company domiciled in India. The equity shares of the Company are listed on the National Stock Exchange (NSE) in India. The registered office of the Group is located at Gala No.5F/D, Malad Industrial Units Coop Society Limited, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai, Maharashtra - 400064. The Registered office of company was changed on 27/05/2022 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 and its subsidiaries (together referred to as the "Group") are engaged in the business of textile, medical textile, agri commodities, and retailing of groceries and staples.

The consolidated financial statements of the Group for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of

**2A Summary of significant accounting policies**

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

**(a) Basis of preparation****(i) Compliance with Ind AS**

The consolidated 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 consolidated financial statements upto and including year ended March 31, 2022 were prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act 2013 ('the Act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act.

**(ii) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (i) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) 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 32 for the segment information provided

(d) Foreign currency translation

(i) Functional and presentation currency



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

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(e) Revenue recognition**

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

**Revenue from sale of products:**

Revenue from the sale of products is recognized at the point in time when control of the products is transferred to the customer, which generally coincides with dispatch. Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates.

**(f) 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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.

**(g) Leases - as a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group :

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a practical expedient of Ind AS 116 "Leases", the Group has considered Covid-19-related rent concessions not to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

#### (h) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

**(i) Impairment of assets**

Goodwill and Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(j) 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(k) Trade receivables**

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

**(l) Inventories**

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

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

**(i) Classification**

The Group 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Recognition**

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

**(iii) Measurement**

At initial recognition, the Group 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.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses if any, are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as a separate line item in statement of profit and loss.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

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

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

A financial asset is derecognised only when:

- The Group 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 Group has transferred an asset, the Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **(vi) Income recognition**

##### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

#### **(n) 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 Group or the counterparty.

#### **(o) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated using written-down value method over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following rates to provide depreciation on its tangible fixed assets:

Assets	Useful lives followed by Group	Useful lives prescribed in Schedule II of the Companies Act, 2013
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipments	15 years	5 years
Computers	3 years	3 years
Computer Servers	6 years	6 years
Immovable asset	60 years	60 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives of few assets have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

## (p) Intangible assets

### (i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

### (ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(iii) Amortisation methods and periods

The Group amortises intangible assets using the straight-line method over the following periods:

Asset	Useful lives followed by Group
Computer software	6 years

(q) Trade and other payables

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

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(t) 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 Group 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.



**(u) 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.

**(v) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(w) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 28)

**(x) Rounding of amounts**

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

**2B Critical estimates and judgements**

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

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

The areas involving critical estimates of judgements are:

- Estimation of current tax expense and current tax payable - Note 27
- Estimation fair value of unlisted equity securities - Note 14A
- Estimated useful life of tangible and intangible asset - Note 3
- Recognition of deferred tax assets for carried forward tax losses - Note 27

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 Group and that are believed to be reasonable under the circumstances.

Suumaya Retail Limited  
**Consolidated balance sheet as at March 31, 2022**  
*(All amounts in INR Crores, unless otherwise stated)*

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>(I)</b>	<b>ASSETS</b>			
<b>(A)</b>	<b>Non-current assets</b>			
(a)	Property, plant and equipment	3	0.08	-
(b)	Right-of-use assets		-	-
(c)	Goodwill		-	-
(d)	Other intangible assets	4	0.01	-
(e)	Intangible assets under development		-	-
(f)	Financial assets		-	-
	i. Investments	5	5.00	-
(g)	Deferred tax assets		0.00	-
(h)	Income tax asset	6	1.22	0.53
(i)	Other non-current assets	7	10.82	-
(j)	Non-Current Tax Assets (Net)	8	-	-
	<b>Total non-current assets</b>		<b>17.14</b>	<b>0.53</b>
<b>(B)</b>	<b>Current assets</b>			
(a)	Inventories	9	0.79	133.66
(b)	Financial assets			
	i. Trade receivables	10	15.47	594.08
	ii. Cash and cash equivalents	11	2.36	0.00
	iii. Bank balances other than (ii) above		-	-
	iv. Loans	12	20.13	-
	v. Other financial assets	13	11.21	-
(d)	Other current assets	7	0.06	0.27
	<b>Total current assets</b>		<b>50.02</b>	<b>728.01</b>
	<b>Total assets</b>		<b>67.16</b>	<b>728.54</b>
<b>(II)</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(A)</b>	<b>Equity</b>			
(a)	Equity share capital	14A	1.00	1.00
(b)	Instruments entirely equity in nature	14B	31.00	-
(c)	Other equity	14C	(12.40)	-0.71
(d)	Minority interest	14D	19.53	-
	<b>Total equity</b>		<b>39.13</b>	<b>0.29</b>
<b>(III)</b>	<b>LIABILITIES</b>			
<b>(A)</b>	<b>Non-current liabilities</b>			
(a)	Financial liabilities		-	-
(b)	Deferred tax liabilities		0.00	-
(c)	Provisions	15	0.01	-
	<b>Total non-current liabilities</b>		<b>0.01</b>	<b>-</b>

**Suumaya Retail Limited**  
**Consolidated balance sheet as at March 31, 2022**  
*(All amounts in INR Crores, unless otherwise stated)*

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>(B)</b>	<b>Current liabilities</b>			
(a)	Financial liabilities			
	i. Borrowings	16	22.01	0.53
	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	17	2.44	727.59
	iv. Other financial liabilities	18	1.20	0.02
(b)	Income tax liabilities	19	2.32	-
(c)	Other current liabilities	20	0.06	0.11
(d)	Provisions		-	-
(e)	Current tax liabilities (net)		0	-
	<b>Total current liabilities</b>		<b>28.03</b>	<b>728.25</b>
	<b>Total liabilities</b>		<b>28.04</b>	<b>728.25</b>
	<b>Total equity and liabilities</b>		<b>67.16</b>	<b>728.54</b>

The accompanying notes are integral part of these consolidated financial statements.  
This is the Consolidated Balance Sheet referred to in our report of even date.

**For Chahan Vora & Associates**

Chartered Accountants  
FRN No: 147060W

**CA. Chahan Vora**

Proprietor  
Membership No: 183464  
UDIN: 22183464AJVGKM6647  
Mumbai, May 28, 2022



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

**Ishita Gala**

Director  
DIN: 07165038  
May 28, 2022

**Tejas Chheda**

Director  
DIN: 07799005  
May 28, 2022



Suumaya Retail Limited  
 Consolidated Statement of Profit and Loss for the year ended March 31, 2022  
 (All amounts in INR Crores, unless otherwise stated)

	Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021
	<b>Income</b>			
1	Revenue from operations	21	389.59	594.08
2	Other income	22	1.23	-
3	<b>Total revenue</b>		<b>390.82</b>	<b>594.08</b>
4	<b>Expenses</b>			
	Cost of material consumed		-	-
	Purchases of stock-in-trade	23	245.92	703.49
	Changes in inventories of finished goods, stock-in-trade and finished goods	24	132.88	-133.66
	Employee benefit expense	25	0.46	-
	Finance costs		-	-
	Depreciation and amortisation expense	3	0.01	-
	Other expenses	26	24.01	24.94
	<b>Total expenses</b>		<b>403.28</b>	<b>594.77</b>
5	<b>(Loss) Before Tax</b>		<b>-12.46</b>	<b>-0.69</b>
6	<b>Income tax expense:</b>			
	Current tax		1.12	-
	Deferred tax	27	-	-
	<b>Total tax expense</b>		<b>1.12</b>	<b>-</b>
7	<b>(Loss) For The Year</b>		<b>-13.58</b>	<b>-0.69</b>
8	<b>Other comprehensive income</b>			
	Items that may be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-	-
	<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
9	<b>Total comprehensive Expenses for the year</b>		<b>-13.58</b>	<b>-0.69</b>
10	<b>Profit attributable to:</b>			
	- Owners of the Group		-13.58	-0.69
	- Non-controlling interest		-	-
11	<b>Other comprehensive income attributable to:</b>			
	- Owners of the Group		-	-
	- Non-controlling interest		-	-
12	<b>Total comprehensive income attributable to:</b>			
	- Owners of the Group		-13.58	-0.69
	- Non-controlling interest		-	-
13	<b>Earnings per equity share of Rs. 10 each</b>			
	- Basic (in Rs.)	28	-135.83	-6.90

The accompanying notes are integral part of these consolidated financial statements.  
 This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Chahan Vora & Associates  
 Chartered Accountants  
 FRN No: 147060W

CA. Chahan Vora  
 Proprietor  
 Membership No: 183464  
 UDIN: 22183464AJVGM6647  
 Mumbai, May 28, 2022



For and on behalf of the Board of Directors of  
 Suumaya Retail Limited

Shita Gala  
 Director  
 DIN: 07165038  
 May 28, 2022

Tejas Chheda  
 Director  
 DIN: 07799005  
 May 28, 2022



Suumaya Retail Limited  
 Consolidated Statement of Cash Flows for the year ended March 31, 2022  
 (All amounts in INR Crores, unless otherwise stated)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	(12.46)	(0.69)
Adjustments :		
Depreciation and amortisation expense	-	-
Unwinding of discount on deposits	-	-
<b>Operating profit before working capital changes</b>	(12.46)	(0.69)
<b>Adjustments for change in working capital:</b>		
Decrease/(Increase) in Inventories	132.88	(133.66)
Decrease/(Increase) in Trade receivables	592.84	(594.08)
Decrease/(Increase) in Other current assets	0.26	(0.26)
Decrease/(Increase) in Other non current assets	-0.18	-
Decrease/(Increase) in Financial Assets (Loans)	(0.12)	-
Decrease/(Increase) in Other Financial assets	(10.96)	-
(Decrease)/Increase in Other financial liabilities	1.19	0.02
(Decrease)/Increase in Provisions	0.01	-
(Decrease)/Increase in Other current liabilities	(0.09)	0.11
Less: Income taxes paid	(0.22)	(0.53)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(24.11)</b>	<b>(1.50)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Decrease/(Increase) in Investments	(26.01)	-
Purchase of intangibles under development	0.00	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(26.01)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of shares	-	1.00
Proceeds from issue of Zero Coupon Bonds	31.00	-
Share issue expenses	-	(0.02)
Proceeds from borrowings	21.48	0.53
<b>Net cash inflow / (outflow) from financing activities</b>	<b>52.48</b>	<b>1.51</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>2.35</b>	<b>0.00</b>
Add : Cash and cash equivalents at beginning of the year	0.00	-
<b>Cash and cash equivalents at end of the year</b>	<b>2.36</b>	<b>0.00</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.16	0.00
Balances with banks		
-in current account	2.20	-
<b>Cash and cash equivalents closing</b>	<b>2.36</b>	<b>0.00</b>

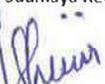
The accompanying notes are integral part of these consolidated financial statements.  
 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Chahan Vora & Associates  
 Chartered Accountants  
 FRN No: 147060W  
  
 CA Chahan Vora  
 Proprietor  
 Membership No: 183464  
 UDIN: 22183464AJVGKM6647  
 Mumbai, May 28, 2022



For and on behalf of the Board of Directors of  
 Suumaya Retail Limited

  
 Shita Gala  
 Director  
 DIN: 07165038  
 May 28, 2022

  
 Tejas Chheda  
 Director  
 DIN: 07799005  
 May 28, 2022



Suumaya Retail Limited  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2022  
 (All amounts in INR Crores, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at April 1, 2020	10,00,000	1.00
Issued during the year	-	-
As at March 31, 2021	10,00,000	1.00
Issued during the year	-	-
As at March 31, 2022	10,00,000	1.00

B. Other equity

Particulars	Reserves and surplus			Total other equity
	Securities premium	Retained earnings	Equity Component of Other Financial Instruments (Share Warrants)	
Balance as at March 31, 2021	-	-0.71	-	-0.71
Profit for the year	-	-13.58	-	-13.58
Share Issue expenses	-	-	-	-
Deferred Tax on share issue expenses	-	0.00	-	-
Interim Dividend	-	-	-	-
Capital Reserve	-	1.89	-	-
Balance as at March 31, 2021	-	-12.40	-	-14.29

The accompanying notes are integral part of these consolidated financial statements.  
 This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Chahan Vora and Associates  
 Chartered Accountants  
 FRN No: 147060W

*C. Vora*

CA. Chahan Vora  
 Proprietor  
 Membership No: 183464  
 UDIN: 22183464JVGKM6647  
 Mumbai, May 28, 2022



For and on behalf of the Board of Directors of  
 Suumaya Retail Limited

*Ishita*

Ishita Gala  
 Director  
 DIN: 07165038  
 May 28, 2022

*Chhedda*

Tejas Chhedda  
 Director  
 DIN: 07799005  
 May 28, 2022



**Suumaya Retail Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**  
*(All amounts in INR Crores, unless otherwise stated)*

**Note 3- Property, plant and equipment**

Particulars	Furniture and fixture	Computer	Plant and Equipment	Office equipment	Vehicle	Building	Total
Net carrying amount as at March 31, 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Year ended March 31, 2022</b>							
Gross carrying amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening gross carrying amount	0.00	0.00	0.09	0.00	0.00	0.00	0.09
Additions	0.00	0.00	0.09	0.00	0.00	0.00	0.09
Closing gross carrying amount	0.00	0.00	0.09	0.00	0.00	0.00	0.09
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Closing accumulated depreciation	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Net carrying amount as at March 31, 2022	0.00	0.00	0.08	0.00	0.00	0.00	0.08

**Notes:**

**(i) Contractual obligations**

Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**(ii) Property, Plant & Equipment pledged as a security**

Refer Note 16 for information on Property, Plant & Equipment pledged as a security by the Group.

Suumaya Retail Limited

Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(All amounts in INR Crores, unless otherwise stated)

**Note 4-Intangible Assets**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2022

DESCRIPTION	Computer	Trade Mark	Total
Cost as at April 1, 2021	0.02	0.01	0.03
Additions	-	-	-
Deletions	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.03</b>
Accumulated amortisation as at April 1, 2021	0.00	0.00	0.01
Amortisation for the year	0.00	0.00	0.00
Deletions	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2022(B)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>

**Note 5 - Investments**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments in subsidiaries: (carried at cost)</b>		
<b>Unquoted</b>		
60,00,000 (March 31, 2021: Nil) fully paid equity shares of Rs. 10 each of White Organic Retail Limited	18.90	-
1,54,507 (March 31, 2020: Nil) fully paid CCPS of Rs. 100 each of Nysaa Retail Private Limited	5.00	-
<b>Total (Equity instruments)</b>	<b>23.90</b>	<b>-</b>
<b>Total non-current investments</b>	<b>23.90</b>	<b>-</b>
Aggregate amount of Unquoted investments	23.90	-

**Note 6 - Income Tax Asset**

Particulars	As at March 31, 2022	As at March 31, 2021
TDS/TCS receivable	0.75	0.53
Income taxes	0.48	-
<b>Total</b>	<b>1.22</b>	<b>0.53</b>

**Note 7 - Other assets**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non Current</b>		
Capital advances	0.18	-
TDS AY 22-23	10.64	-
<b>Total other non-current assets</b>	<b>10.82</b>	<b>-</b>
<b>Current</b>		
Balance with government authorities	0.01	0.27
<b>Total other current assets</b>	<b>0.01</b>	<b>0.27</b>

**Note 8 - Non-Current Tax Assets (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Income taxes	-	-
<b>Total other non-current assets</b>	<b>-</b>	<b>-</b>



Suumaya Retail Limited

Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(All amounts in INR Crores, unless otherwise stated)

**Note 9 - Inventories**

Particulars	As at March 31, 2022	As at March 31, 2021
Finished goods	0.79	133.66
<b>Total</b>	<b>0.79</b>	<b>133.66</b>

**Note 10 - Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers	15.47	594.08
(less): Loss allowance		
<b>Total</b>	<b>15.47</b>	<b>594.08</b>
Current portion	15.47	594.08

**Break-up of security details**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Unsecured	15.47	594.08
Receivables considered good - Unsecured		
Receivables which have significant increase in credit risk		
Receivables - credit impaired		
<b>Total</b>	<b>15.47</b>	<b>594.08</b>

**Note 11- Cash and cash equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.15	-
Balances with banks		
-in current account	2.21	-
<b>Total</b>	<b>2.36</b>	<b>-</b>

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

**Note 12 - Loans**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-Current</b>		
Security deposits	0.12	-
Others	20.01	-
<b>Total</b>	<b>20.13</b>	<b>-</b>
Loans considered good - Unsecured	20.01	-

**Note 13 - Other Financial Asset**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Receivables	11.21	-
<b>Total</b>	<b>11.21</b>	<b>-</b>

**Suumaya Retail Limited****Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 14A - Equity share capital****Authorised equity share capital**

Particulars	Number of shares	Amount
As at 23 October 2020	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2021	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2022	1,000,000	1.00

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

Particulars	Number of shares	Amount
As at 23 October 2020	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2021	1,000,000	1.00
Increase during the year	-	-
As at 31 March 2022	1,000,000	1.00

**b) 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.

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

Particulars	As at March 31, 2022	As at March 31, 2021
	No of Shares	No of Shares
Suumaya Industries Limited (immediate and ultimate holding company along with nominee shareholders)	1,000,000	1,000,000

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

Equity shareholders	As at 31 March 2022	
	No of shares	% holding
Suumaya Industries Limited	1,000,000	100%

Equity shareholders	As at 31 March 2021	
	No of shares	% holding
Suumaya Industries Limited	1,000,000	100%

**Suumaya Retail Limited****Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 14B - Convertible Zero Coupon Bond**

Particulars	As at March 31, 2022	As at 31 March 2021
Zero Coupon Bond	31.00	-
<b>Total</b>	<b>31.00</b>	<b>-</b>

**Note 14C - Other Equity**

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings	(14.29)	(0.71)
Capital reserve	1.89	
<b>Total</b>	<b>(12.40)</b>	<b>(0.71)</b>

**b) Retained earnings**

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	(0.71)	-
Net loss for the period	(13.58)	(0.69)
Share issue expenses	-	(0.02)
Capital Reserve	1.9	0.00
<b>Closing balance</b>	<b>(12.40)</b>	<b>(0.71)</b>

**Nature and purpose of reserve****a) 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.

**Note 14D - Non-controlling interest**

Particulars	As at 31 March 2022	As at 31 March 2021
Share	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 15 - Provisions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Provision for Gratuity	0.00	0.01	-	-
<b>Total</b>	<b>0.00</b>	<b>0.01</b>	<b>-</b>	<b>-</b>

## Note 16 - Borrowings

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non Current	Current	Non Current
Borrowings	22.01	-	0.53	-
<b>Total</b>	<b>22.01</b>	<b>-</b>	<b>0.53</b>	<b>-</b>

## Note 17- Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Within 6 Months	0.34	727.59
More than 6 Months	2.10	-
<b>Total</b>	<b>2.44</b>	<b>727.59</b>

## Note 18 - Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Auditor's remuneration payable	0.03	0.02
Provision for Expenses	1.03	-
Other payables	0.14	-
<b>Total</b>	<b>1.20</b>	<b>0.02</b>

## Note 19- Income tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax Liabilities	2.32	-
<b>Total</b>	<b>2.32</b>	<b>-</b>

## Note 20 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Statutory dues payable		
- TDS payable	0.01	0.11
- Professional tax payable	0.00	-
Other Current Liabilities	0.06	-
<b>Total</b>	<b>0.06</b>	<b>0.11</b>

## Note 21 - Revenue from operations

The company derives the following types of revenue:

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from contracts with customers		
Sale of goods	389.59	594.08
<b>Total revenue from continuing operations</b>	<b>389.59</b>	<b>594.08</b>

**Suumaya Retail Limited****Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)*

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

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

**i) Timing of revenue recognition**

Timing of revenue recognition	As at March 31, 2022	As at March 31, 2021
Revenue recognised at a point in time	389.59	594.08
Revenue recognised over time	-	-
	<b>389.59</b>	<b>594.08</b>

**ii) Revenue by location of customers**

Primary geographical markets	As at March 31, 2022	As at March 31, 2021
India	389.59	594.08
Outside India	-	-
	<b>389.59</b>	<b>594.08</b>

**Note 22 - Other income**

Particulars	As at March 31, 2022	As at March 31, 2021
Profit on sale of property, plant and equipment	1.23	-
<b>Total</b>	<b>1.23</b>	<b>-</b>

**Note 23 - Purchases of stock-in-trade**

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase of stock-in-trade	245.92	703.49
<b>Total</b>	<b>245.92</b>	<b>703.49</b>

**Note 24 - Changes in inventories of finished goods and stock-in-trade**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>		
- Finished goods	133.66	-
Total opening balance	133.66	-
<b>Closing balance</b>		
- Finished goods	0.79	133.66
Total closing balance	0.79	133.66
<b>(Increase)/decrease in inventories</b>	<b>132.88</b>	<b>(133.66)</b>

**Suumaya Retail Limited****Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 25 - Employee benefit expense**

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries , wages and bonus	0.46	-
Gratuity	0.01	-
Staff welfare expenses	-	-
<b>Total</b>	<b>0.46</b>	<b>-</b>

**Note 26- Other expenses**

Particulars	As at March 31, 2022	As at March 31, 2021
Auditor's Remuneration (Refer note (a) below)	0.02	0.02
Bank charges	0.00	0.00
Office Expense	0.41	0.00
Promotion & Marketing Expense	-	6.28
Rent	20.38	6.79
Store Establishment Expense	0.00	8.09
Technology & Infrastructure Cost	1.04	2.26
Miscellaneous	0.00	-
Legal and Professional fees	2.16	1.50
<b>Total</b>	<b>24.01</b>	<b>24.94</b>

**a) Details of payment to Auditor**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fees	0.02	0.01
Tax audit fees	-	0.01
Other services	-	-
Re-imbusement of expenses	-	-
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 27 - Income & Deferred tax assets

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

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>Current tax</b>		
Current tax on profits for the year	1.12	-
<b>Total current tax expense</b>	<b>1.12</b>	<b>-</b>
<b>Deferred tax</b>		
(Decrease)/increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense</b>	<b>1.12</b>	<b>-</b>

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

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Profit before income tax expense	-12.46	-0.69
<b>Tax at Indian tax rate of 25.168%</b>	<b>-3.14</b>	<b>-</b>
<b>Tax effect of the amount which are not deductible (taxable) in calculating taxable income:</b>		
- Expenses not allowed for tax purposes	359.45	-
- Income not chargeable for tax purposes	-355.18	-
- Adjustments of current tax of prior years	-	-
- Increase in opening deferred tax asset due to increase in tax rate	-	-
- Others	-	-
<b>Income tax expense at effective tax rate</b>	<b>1.12</b>	<b>-</b>

Note 28 - Loss per share

Particulars	Year ended 31st March 2022	Period ended 31st March 2021
Basic loss per share (Face value Rs 10 per share)	(135.83)	(6.90)
holders of the Company	(13.58)	(0.69)
<b>b) Number of shares used as the denominator</b>		
Number of equity shares used as the denominator in calculating basic loss per share	10,00,000	10,00,000