

1 Group information

Suumaya Agro Limited, is a public limited company domiciled 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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on June 30, 2021.

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, 2020 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 28 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 substantively 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 30)

(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 24
- Estimation fair value of unlisted equity securities - Note 11
- Recognition of deferred tax assets for carried forward tax losses - Note 24

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 Agro 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
(I)	ASSETS			
(A)	Non-current assets			
(a)	Property, plant and equipment	3	2.61	-
(b)	Right-of-use assets	4	-	3.25
(c)	Goodwill		-	-
(d)	Other intangible assets		-	-
(a)	Investment in subsidiaries		-	-
(e)	Intangible assets under development		-	-
(f)	Financial assets		-	-
	i. Investments		-	-
	ii. Loans		-	-
	iii. Other financial assets	5	0.12	0.13
(g)	Deferred tax assets	24	0.17	0.01
(h)	Income tax asset	6	5.00	0.39
(i)	Other non-current assets		-	-
	Total non-current assets		7.90	3.79
(B)	Current assets			
(a)	Inventories	7	78.03	226.30
(b)	Financial assets		-	-
	i. Trade receivables	8	1,413.04	1,075.38
	ii. Cash and cash equivalents	9	0.59	36.59
	iii. Bank balances other than (ii) above		-	5.00
	iv. Loans	5	6.81	-
	v. Other financial assets	5(a)	0.05	-
(c)	Income Tax Asset		-	-
(d)	Other current assets	10	7.78	0.65
	Total current assets		1,506.30	1,343.93
	Total assets		1,514.20	1,347.71

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

(II) EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	11A	1.00	1.00
(b) Other equity	11B	504.49	49.14
Equity attributable to the owners of the Company		505.49	50.14
(c) Non-controlling interest		-	-
Total equity		505.49	50.14
(III) LIABILITIES			
(A) Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	12	0.01	-
ii. Lease liabilities	4	2.13	2.71
(b) Deferred tax liabilities		-	-
Total non-current liabilities		2.14	2.71
(B) Current liabilities			
(a) Financial liabilities			
i. Borrowings	12	976.85	-
ii. Lease liabilities	4	0.59	0.53
iii. Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises;		2.89	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	15.22	1,294.23
iv. Other financial liabilities	14	1.76	0.03
(b) Income tax liabilities	15	9.26	0.08
(c) Other current liabilities		0.00	-
(d) Provisions		-	-
Total current liabilities		1,006.58	1,294.87
Total liabilities		1,008.71	1,297.57
Total equity and liabilities		1,514.20	1,347.72

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:22183464AJVFZO9992

Mumbai, May 28, 2022



For and on behalf of the Board of Directors of

Suumaya Agro Limited

Ushik Gala

Director

DIN: 06995765


Ishita Gala

Director

DIN: 07165038



Suumaya Agro 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
	Income			
1	Revenue from operations	16	7,049.50	1,230.35
2	Other income	17	0.02	0.02
3	Total revenue		7,049.52	1,230.37
4	Expenses			
	Cost of material consumed	18	6,432.99	1,405.97
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, stock-in-trade and finished goods	19	148.27	(226.30)
	Employee benefit expense	20	0.22	0.01
	Finance costs	21	0.61	0.04
	Depreciation and amortisation expense	22	1.00	0.09
	Other expenses	23	10.20	1.41
	Total expenses		6,593.30	1,181.22
5	Profit before tax		456.22	49.15
6	Income tax expense:			
	Current tax		-	-
	Deferred tax	24(c)	(0.16)	(0.01)
	Total tax expense		(0.16)	(0.01)
7	Profit for the year		456.38	49.16
8	Other comprehensive income			
	Items that may be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year		-	-
9	Total comprehensive income for the year		456.38	49.16
10	Profit attributable to:			
	- Owners of the Group		456.38	49.16
	- Non-controlling interest		-	-
11	Other comprehensive income attributable to:			
	- Owners of the Group		-	-
	- Non-controlling interest		-	-
12	Total comprehensive income attributable to:			
	- Owners of the Group		456.38	49.16
	- Non-controlling interest		-	-
13	Earnings per equity share of Rs. 10 each			
	- Basic (in Rs.)	25	4,563.81	491.62
	- Diluted (in Rs.)		4,563.81	491.62

The accompanying notes are integral part of these financial statements.

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

For Chahan Vora & Associates

Chartered Accountants

FRN No: 147060W

C. Vora

CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN:22183464AJVFZO9992

Mumbai, May 28, 2022



For and on behalf of the Board of Directors of

Suumaya Agro Limited

Ushik Gala
Ushik Gala
Director
DIN: 06995765

Ishita Gala
Ishita Gala
Director
DIN: 07165038



Suumaya Agro 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
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	456.22	49.15
Adjustments :		
Depreciation and amortisation expense	1.00	0.09
Unwinding of discount on deposits	0.00	(0.00)
Interest income	0.00	(0.02)
Other income	(0.01)	-
Finance cost	0.61	0.04
Operating profit before working capital changes	457.82	49.26
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	148.27	(226.30)
Decrease /(Increase) in Trade receivables	(337.66)	(1,075.38)
Decrease/ (Increase) in Loans	(6.81)	(0.13)
Decrease/ (Increase) in Other financial assets	(0.05)	-
Decrease/ (Increase) in Other current assets	(7.13)	(0.70)
Decrease/ (Increase) in Financial Assets (Loans)	-	-
(Decrease) / Increase in Trade payables	(1,276.12)	1,294.23
(Decrease) /Increase in Borrowing	976.85	-
(Decrease) / Increase in Other financial liabilities	1.72	0.03
(Decrease) /Increase in Other current liabilities	9.25	0.08
Less: Taxes paid	(5.00)	(0.39)
Net cash inflow / (outflow) from operating activities	(38.85)	40.69
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	-	-
Purchase of intangibles under development	-	-
Investment in subsidiaries	(1.25)	-
Interest income	-	-
Investment in bank deposits	5.00	(5.00)
Net cash inflow / (outflow) from investing activities	3.75	(5.00)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	1.00
Lease Liabilities	-	(0.07)
Finance cost	-	(0.00)
Payment of dividend	(0.90)	-
Share issue expense	-	(0.02)
Net cash inflow / (outflow) from financing activities	(0.90)	0.90
Net Increase/(Decrease) in cash and cash equivalents	(36.00)	36.59
Add : Cash and cash equivalents at beginning of the year	36.59	-
Cash and cash equivalents at end of the year	0.59	36.59
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
-in current account	0.59	36.59
Cash and cash equivalents closing	0.59	36.59

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

C. Vora

CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN:22183464AJVFZO9992

Mumbai, May 28, 2022



For and on behalf of the Board of Directors of

Suumaya Agro Limited

Ishik Gala
Ishik Gala
 Director
 DIN: 06995765

Ishita Gala
Ishita Gala
 Director
 DIN: 07165038



Suumaya Agro 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
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	-	49.14	-	49.14
Profit for the year	-	456.38	-	456.38
Other comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	456.38	-	456.38
Share issue expenses	-	-	-	-
Deferred Tax on share issue expenses	-	-1.00	-	-1.00
Interim Dividend	-	-	-	-
Issue of Warrants	-	-	-	-
Transfer of Share Warrants into Shares	-	-	-	-
Premium amount from Conversion of Warrants	-	-	-	-
Balance as at March 31, 2022	-	504.49	-	504.52

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.

Suumaya Agro Limited

Notes to consolidated financial statements 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
Year ended March 31, 2021							
Gross carrying amount	-	-	-	-	-	-	-
Deemed cost as at April 1, 2020	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-
Accumulated depreciation							
Depreciation charge during the year	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2021	-	-	-	-	-	-	-
Year ended March 31, 2022							
Gross carrying amount	-	-	-	-	-	-	-
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	-	-	-	3.61	3.61
Closing gross carrying amount	-	-	-	-	-	3.61	3.61
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	1.00	1.00
Closing accumulated depreciation	-	-	-	-	-	1.00	1.00
Net carrying amount as at March 31, 2022	-	-	-	-	-	2.61	2.61

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 4 - Leases**

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

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

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning September, 26 2020 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

i) Amounts recognised in Balance Sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use assets		
Premises/Warehouse	-	3.25
Total	-	3.25
Lease liabilities		
Current	0.59	0.53
Non-current	2.13	2.71
Total	2.72	3.23

ii) Amounts recognised in Statement of Profit and loss

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Depreciation			
-Premises	27	-	0.09
Interest expense	26	-	0.04
Total		-	0.13

a) Extension and Termination options

Extension and Termination options are sometimes included in leases of the Group. Extension options held by the Group have not been included in the lease liabilities only when the Group could replace the asset without significant cost or disruption to business operations or it is reasonably certain that the Group will not extend the lease. The Group continues to make this assessment on ongoing basis for any change. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

b) Practical expedient applied

While applying Ind AS 116 on the transition date, the Group has adopted following practical expedients available in the standard as on transition date:

- the Group has utilized the exemptions provided for short-term leases (less than a year).
- initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.
- the Group has used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- the Group has applied practical expedients on not to separate non-lease component from leases on initial application and instead accounts for these as a single lease component.
- using hindsight in determining the lease term where the contract contains options.

c) The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Group has received the Covid-19-related rent concessions for lessees amounting to 0.14 crores and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modification, hence the income towards rent concession is recognised in "Other Income" in the statement of profit and loss account.

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 5 -Other financial assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Loans to others	-	-
Loan to subsidiaries (refer note 35)		
Loans to related parties	6.81	-
Total (A)	6.81	-
Non-Current		
Loans and advances	-	
Security deposits	0.12	0.13
Less : Loss allowance	-	-
Total (B)	0.12	0.13
Loans considered good - Secured		
Loans considered good - Unsecured	6.93	0.13
Loans which have significant increase in credit risk		
Loans - credit impaired		
Total	6.93	0.13
(less): Allowance for impairment loss	-	-
Total (A)+(B)	6.93	0.13

Note 5(a) - Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	0.05	-
Total	0.05	-

Note 6 - Income Tax Asset

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax	5.00	0.39
Total	5.00	0.39

Note 7 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in trade	-	-
Finished goods	78.03	226.30
Total	78.03	226.30

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 8 - Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers - secured	-	-
Trade receivables from contract with customers - unsecured	1,413.04	1,075.38
(less): Loss allowance		
Total	1,413.04	1,075.38
Current portion	1,413.04	1,075.38

Note 9(a) - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	-	-
Balances with banks		
-in current account	0.59	36.59
Fixed Deposits	-	
Deposit with maturity of less than 3 months	-	
Total	0.59	36.59

Note 9(b) - Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with remaining maturity more than 3 months and less than	-	5.00
Total	-	5.00

Note 10- Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Capital advances	-	0.00
Investment in gold	-	-
Total other non-current assets	-	0.00
Current		
Investment in gold	-	0.00
Advance to supplier	7.46	0.57
Prepaid expense	-	-
GST recoverable	-	0.02
Balance with government authorities	0.32	-
Other asset	-	0.06
Total other current assets	7.78	0.65

During the year, investment in gold has been reclassified from other current asset to other non-current asset.

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022**

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

Note 11(A) - Equity share capital**Authorised equity share capital**

Particulars	Number of shares	Amount
As at 31 March 2021	10,00,000	1.00
Increase during the year	-	-
As at 31 March 2022	10,00,000	1.00

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

Particulars	Number of shares	Amount
As at 31 March 2021	10,00,000	1.00
Increase during the year	-	-
As at 31 March 2022	10,00,000	1.00

b) Terms and rights attached to equity shares

The Group 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 Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
SUUMAYA INDUSTRIES LTD	10,00,000	100.00%	10,00,000	100.00%

As per the records of the Group including its register of members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.

Sulmaya Agro Limited

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

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

Note 11(B) - Other Equity

Particulars		As at March 31, 2022	As at March 31, 2021
Securities premium			-
Retained earnings		504.49	49.14
Total		504.49	49.14

a) Securities premium

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Closing balance	-	-

b) Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	49.14	-
Profit for the period	456.38	-
Interim Dividend	-1.03	49.16
Deferred Tax on Share issue	-	-
Share issue expenses	-	-0.02
Closing balance	504.49	49.14

Nature and purpose of reserve

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

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

Suumaya Agro Limited
Notes to consolidated 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
Secured				
Factored receivables	-	-	-	-
Working Capital loan	-	-	-	-
Indian Rupee loan from banks				
Vehicle Loans	-	-	-	-
Term Loans	-	-	-	-
Unsecured				
Indian Rupee loan from banks	-	-	-	-
Loans from others	-	0.01	-	-
Loans from related parties	976.85	-	-	-
	976.85	0.01	-	-
Less: Current maturities of long term debt	-	0.00	-	-
Total	976.85	0.01	-	-

a) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and bank	0.59	36.59
Lease liabilities	(2.72)	(3.23)
Current Borrowings	(976.85)	-
Non-current Borrowings	(0.01)	-
Total	(979.00)	33.36

Particulars	Cash and bank	Non-current borrowings	Lease liabilities	Current borrowings	Total
Net debt as at March 31, 2021	36.59	-	(3.23)	-	33.36
Cash flows	(36.00)	(0.01)	2.72	(976.85)	(1,010.15)
Additional leases	-	-	(2.21)	-	(2.21)
Interest expense	-	-	-	-	-
Lease rent concession	-	-	-	-	-
Deletion on account of termination	-	-	-	-	-
Interest paid	-	-	-	-	-
Net debt as at March 31, 2022	0.59	(0.01)	(2.72)	(976.85)	(979.00)

Note 13 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables : others	18.12	1,294.23
Trade payables to related parties (refer note 35)	-	-
Total	18.12	1,294.23

Note 14 - Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Auditor's remuneration payable	0.03	0.02
Current maturities of long term debt	-	-
Unpaid dividend	-	-
Provision for Expenses	1.52	0.01
Salaries Payable	0.02	-
Other payables	0.20	-
Total	1.76	0.03

Suumaya Agro Limited
Notes to consolidated financial statements for the year ended March 31, 2022
(All amounts in INR Crores, unless otherwise stated)
Note 15- Income tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable	-	0.08
Other Current Liabilities	9.26	-
Total	9.26	0.08

Note 16 - Revenue from operations

The Group derives the following types of revenue:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from contracts with customers		
Sale of products	7,049.50	1230.35
Total revenue from continuing operations	7,049.50	1,230.35

a) Dissagregation of revenue from contract with customers:

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

i) Timing of revenue recognition

Timing of revenue recognition	Year ended 31st March 2022	Year ended 31st March 2021
Goods transferred at a point in time	7,049.50	1230.35
Goods transferred over time	-	-
Total revenue from contract with customers	7,049.50	1,230.35

ii) Revenue by location of customers

Primary geographical markets	Year ended 31st March 2022	Year ended 31st March 2021
India	7,049.50	1230.35
Outside India	-	-
Total revenue from contract with customers	7,049.50	1,230.35

Note 17 - Other Income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Discount received	-	-
Lease rent concession (refer note 4)	-	-
Unwinding of discount on deposits	0.01	-
Interest income	0.00	0.02
Miscellaneous income	-	-
Total	0.02	0.02

Note 18 - Cost of material consumed

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Purchases of raw material	6,432.99	1405.97
Total	6,432.99	1,405.97

Note 19 - Changes in inventories of finished goods and stock-in-trade

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Opening balance		
- Stock in trade	-	-
- Finished goods	226.30	-
Total opening balance	226.30	-
Closing balance		
- Stock in trade	-	-
- Finished goods	78.03	226.30
Total closing balance	78.03	226.30
(Increase)/decrease in inventories	148.27	(226.30)

Suumaya Agro Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 20 - Employee benefit expense

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries , wages and bonus	0.22	0.01
Staff welfare expenses	-	0.00
Total	0.22	0.01

Note 21 - Finance costs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest on lease liability	0.61	0.04
Interest and other charges	-	-
To Bank	-	-
To Others	-	-
Processing Fees	-	-
Total	0.61	0.04

Note 22 - Depreciation and amortisation expense

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation and amortisation expenses on other and right-of-use assets	1.00	0.09
Total	1.00	0.09

Note 23- Other expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Commission	0.19	0.02
Legal and professional fees	0.26	-
Advertisement and business promotion expenses	-	0.14
Freight inward/outward	0.03	1.21
Auditor's Remuneration (Refer note (a) below)	0.02	0.02
Expenditure for Corporate Social Responsibility (Refer note (b) below)	0.25	-
Miscellaneous expenses	-	-
Travelling and conveyance	0.02	-
Electricity Expenses	0.01	-
Postage and telephone	0.00	-
Office expenses	0.01	-
Registration & Subscription	0.00	-
Rates and taxes	0.39	-
Rent	1.07	0.01
Bank charges	0.00	-
Factoring Expenses	0.26	-
Employee Benefit Expenses	0.22	-
Repairs and maintenance	0.01	-
Interest on other charges	0.18	-
Transportation Charges	6.31	-
Servicing Charges	1.00	-
Security Charges	-	0.01
Total	10.22	1.41

Suumaya Agro Limited

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

(All amounts in INR Crores, unless otherwise stated)

a) Details of payment to Auditor

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Payment to auditors		
As auditor:		
Audit fees	0.01	0.01
Tax audit fees	0.01	0.01
In other capacities:		
Other services	-	-
Re-imbursement of expenses	-	-
Total	0.02	0.02

b) Corporate social responsibility expenditure

In terms of provisions of Section 135 of the Companies Act, 2013, the company is required to spend 2% of its average net profit for the immediately preceding three financial years on prescribed corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were contributed to eligible trusts for carrying out activities as specified in Schedule VII of the Companies Act, 2013

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Education	0.15	-
Animal Welfare	-	-
Disaster Response (including COVID -19)	0.10	-
Eradicating hunger, malnutrition and poverty	-	-
Total	0.25	0.29
Amount required to be spent as per Section 135 of the Act	0.98	0.12
In Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	0.25	0.29
Yet to be paid in Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	-	-

Details of corporate social responsibility expenditure:

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(i) shortfall at the end of the year	0.73	-
(ii) total of previous years shortfall	-	-
(iii) reason for shortfall	(Refer Note 1)	-
(iv) details of related party transactions	-	-
(v) where a provision is made with respect to a liability incurred	-	-

Note 1: The Management of the Company at its meeting held on March 17, 2022, has approved to fulfil its upstent CSR obligation of Rs 0.73 Crores for the FY2021-22 in an ongoing project which would be carried out in accordance with the provisions of CSR prescribed under the Companies Act, 2013 read with CSR Rules framed thereunder.

Suumaya Agro Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 24 - Income tax expense

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

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
(Decrease)/increase in deferred tax liabilities	0.17	0.01
Total deferred tax expense/(benefit)	0.17	0.01
Total income tax expense	0.17	0.01

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	456.22	49.15
Tax effect of the amount which are not deductible (taxable) in calculating taxable income:		
- Expenses not allowed for tax purposes	6593.30	1,181.22
- Income not chargeable for tax purposes	(7,049.52)	(1,230.37)
- Adjustments of current tax of prior years	-	-
- Others	-	-
Income tax expense at effective tax rate	-	-

c) Deferred tax liabilities

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax Asset/(Deferred tax Liability)		
Property, plant and equipment and intangible assets	-	-
Right-of-use assets	(0.64)	(0.80)
Financial assets	-	-
Lease liabilities	0.80	0.81
Others	-	-
Share issue expenses	-	-
Net deferred tax asset/(deferred tax liability)	0.16	0.01

Movement in deferred tax asset /deferred tax liability

Particulars	As at 31st March 2022	As at 1st April 2021	As at 31st March 2022
Deferred tax Asset / Liability			
Right-of-use assets	(0.64)	(0.80)	(1.44)
Financial assets	-	-	-
Lease liabilities	0.80	0.81	1.61
Others	-	-	-
Net deferred tax asset/(deferred tax liability)	0.16	0.01	0.17

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022****Note 25 - Earnings per share (EPS)**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Basic earnings per share (Face value Rs 10 per share)	4,563.81	491.62
Diluted earnings per share (Face value Rs 10 per share)	4,563.81	491.62

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
a) Profit attributable to the equity holders of the Group	456.38	49.16
b) Number of shares used as the denominator		
Number of equity shares used as the denominator in calculating basic earnings per share	0.10	0.10
Number of equity shares used as the denominator in calculating earnings per share	0.10	0.10

Suumaya Agro Limited
Notes to consolidated financial statements for the year ended March 31, 2022
(All amounts in INR Crores, unless otherwise stated)
Note 26 - Fair value measurement
a) Financial instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investment in unquoted equity instruments	-	-	-	-
Security deposits	-	-	-	0.13
Trade receivables	-	1,413.04	-	1,075.38
Loans	-	6.81	-	-
Cash and cash equivalents (including Other bank balances)	-	0.59	-	41.59
Other financial assets	-	-	-	-
Total financial assets	-	1,420.44	-	1,117.11
Financial liabilities				
Trade payables	-	18.12	-	1294.23
Borrowings	-	976.86	-	0.00
Other financial liabilities	-	1.76	-	0.0
Total financial liabilities	-	996.74	-	1,294.26

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. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2022

Financial Assets and Liabilities as at March 31, 2022	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Loans					
Loans to related parties	7	-	-	6.81	6.81
Loans to others	5	-	-	-	-
Security deposits	5	-	-	0.12	0.12
Total financial assets		-	-	6.93	6.93
Financial liabilities					
Borrowings	12	-	-	976.86	976.86
Total financial liabilities		-	-	976.86	976.86

As at March 31, 2021

Financial Assets and Liabilities as at March 31, 2021	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Investments					
Investments	0	-	-	-	0.00
Loans					
Loans to others	5	-	-	-	0.00
Security deposits	5	-	-	0.14	0.14
Total financial assets		-	-	0.14	0.14
Financial liabilities					
Borrowings	12	-	-	-	-
Total financial liabilities		-	-	-	-

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)*

Level 1: Hierarchy includes financial instruments measured using quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on the entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to their fair value due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

c) Valuation Process used to determine fair value

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that is available. Discount rates as at balance sheet is used to derive fair value of security deposits using discounting model.

Note 32 - Financial risk management

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

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

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit and loss.	Ageing analysis, credit rating	Diversification of bank deposits, credit limits
Liquidity risk	Trade Payables, borrowings, lease liabilities 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 Group. 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 Group's major classes of financial assets are cash and cash equivalents, fixed deposits, security deposits and trade receivables.

Credit risk from customers is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Due to large geographical base & number of customers, the Group is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of amount receivable from customers is low.

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

Trade receivables

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. The actual losses on trade receivables have historically been very low and no losses were incurred on trade receivables either in 2020, 2021 or in 2022.

Loans

All of the Group's loans at amortised cost are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. Accordingly, liquidity risk is perceived to be low.

Suumaya Agro Limited

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

(All amounts in INR Crores, unless otherwise stated)

Maturities of financial liabilities

The tables below analyse the group'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 As at March 31, 2021	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4	0.31	0.61	0.92
Borrowings	12	-	-	-
Trade payables	13	1,294.23	-	1,294.23
Other financial liabilities	14	0.03	-	0.03
Total non-derivative liabilities		1,294.57	0.61	1,295.18

Contractual maturities of financial liabilities As at March 31, 2022	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4	0.23	0.74	0.97
Borrowings	12	-	-	-
Trade payables	13	18.12	-	18.12
Other financial liabilities	14	1.76	-	1.76
Total non-derivative liabilities		20.10	0.74	20.85

c) Market risk

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

i) Interest rate risk:

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations. The Group's borrowings outstanding as at March 31, 2022 comprise of fixed rate loans and accordingly, are not exposed to risk of fluctuation in market interest rates.

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 Group 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 Group are not denominated in foreign currency, subject to reinstatement risks. This mitigates the foreign currency risk exposure for the Group.

iii) Price risk:

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

As at March 31, 2022 the Group does not hold any financial instrument subject to a change in price.

Note 27 - Capital management

The Group 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 Group 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 Group 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	976.86	-
Total Equity	505.49	50.14
Net Debt to Equity Ratio	193.25%	-

Suumaya Agro Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 28 - Segment information

Operating segments and principal activities:

The Company is domiciled in India. The Company is primarily engaged in the business of agri supply value chain. Therefore, in accordance with Ind AS 108 "Operating segments", the Chairman & Managing Director of its Ultimate Holding company has identified "Agri Produce" as a single reportable segment. All other activities revolve around the main business. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company.

i) Textile

ii) Retail

iii) Agri produce

Textile business includes manufacturing and retailing of apparels, PPE kits, and other covid essentials. It also includes trading of fabric, yarn and other textile commodities.

Retail business includes retailing of groceries and staples through neighbourhood stores under various formats across the country.

Agri produce business deals with supply chain of various agri commodities viz. wheat, rice and dal.

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 29 - Related party transactions**

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

(i) Key management personnel

Name of the person	Designation
Ushik Gala	Director
Ishita Gala	Director
Dhwani Dattani (w.e.f. 04.10.2021)	Director
Satish Khimawat (w.e.f. 28.01.2022)	Director
Sumit Singh (upto 12.10.2021)	Director

(ii) Entities over which Key Management Personnel, and their relatives are able to exercise significant control and with whom transactions have taken place

Name of the Group	Relationship
Suumaya Industries Limited	Ultimate Holding Company
Suumaya Agro Warehousing Limited	Subsidiary
Suumaya Consumer Bewarages Limited	Subsidiary
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	Entities over which key management personnel, and their relatives are able to exercise significant control

Suumaya Agro Limited
Notes to consolidated financial statements for the year ended March 31, 2022
(All amounts in INR Crores, unless otherwise stated)
Note 29 - Related party transactions (Continue)
(i) Other transactions with related parties

Particulars	Related parties		KMP and Relative of KMP	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations (Sales)				
Suumaya Industries Limited	671.40	11.11	-	-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	844.57	79.90	-	-
White Organic Retail Limited	0.25	-	-	-
Total	1,516.22	91.01	-	-
Purchases				
Suumaya Industries Limited	653.23	-	-	-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	372.43	-	-	-
White Organic Retail Limited	7.05	-	-	-
Total	1,032.71	-	-	-

(iii) Closing balances

Particulars	Related parties		KMP and Relative of KMP	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Receivable				
Suumaya Industries Limited	730.37	-	-	-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	21.38	-	-	-
Suumaya Retail Limited	0.70	-	-	-
Suumaya Trans Logistics Limited	0.02	-	-	-
Suumaya Agro Warehousing Limited	0.25	-	-	-
Suumaya Trends Private Limited	0.00	-	-	-
Suumaya Foundation	0.00	-	-	-
Total	752.72	-	-	-
Payable				
Suumaya Industries Limited	49.64	-	-	-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	61.12	-	-	-
Suumaya Retail Limited	0.06	-	-	-
Suumaya Trans Logistics Limited	0.01	-	-	-
Suumaya Infotech Private Limited	0.01	-	-	-
Suumaya Protective Texcorp Limited	0.01	-	-	-
Suumaya Foundation	0.00	-	-	-
Suumaya Agro Warehousing Limited	0.25	-	-	-
Suumaya Capital Limited	0.01	-	-	-
Total	111.11	-	-	-

Suumaya Agro Limited**Notes to consolidated financial statements for the year ended March 31, 2022***(All amounts in INR Crores, unless otherwise stated)***Note 30 - Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) relating as at March 31, 2022 Rs Nil (March 31, 2021 is Rs. Nil)

Note 31- Contingent Liabilities

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

Note 32 - Events occurring after the reporting period

During the year ended, the Company has entered into an assignment arrangement with a financial institution ("Assignee") for assignment of receivables and payables. Under the said arrangement, the Assignee does not have any recourse on the Company for the amount of receivables and payables assigned. The gross amount of receivables and payables assigned to the Assignee is INR 737.81 crores and INR 1,542.44 crores respectively. The net payable from the Assignee is classified under head "Financial Liabilities-Borrowings" in the financial results.

While the Company has a good experience of having collected such balances from its customers, it enters into such arrangements since they improve working capital management for the Company and its customers.

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

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group 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 Group 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 Group 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 Group 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 than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

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Notes to consolidated 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 government authority.

H) The Group of Company has paid dues of Capsave Finance Pvt. Ltd., charge removal from ROC is pending due to dispute with the lender.

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 company

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

Suumaya Agro Limited

Notes to consolidated 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 Asset	1506.30	1343.93
Total Current Liabilities	1006.58	1294.87
Ratio	1.50	1.04
%Change from previous years	44.18%	

- Improvement in Other Financial Assets, as assigned receivable and payable to NBFC, showing the net balances is grouped under other financial assets.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	976.86	-
Total Equity	505.49	50.14
Ratio	1.93	-
%Change from previous years	100.00%	

-There has been improvement in equity exposure of the company and debt increased due to assignment of

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

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after tax	456.38	49.16
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	1.00	0.09
- Finance cost	0.61	0.04
Earnings available for debt service (A)	457.99	49.29
Interest cost on borrowings (term loan)	-	-
Principal repayments	-	-
Total interest and principal repayment (B)	-	-
Ratio (A)/(B)	-	-
%Change from previous years	-	

Suumaya Agro Limited**Notes to consolidated 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	456.38	49.16
Average total equity (Refer note below)	277.82	25.07
Ratio	1.64	3.51
%Change from previous years	-53.15%	

- 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)	7049.50	1230.35
Average inventory (refer note 2 below)	152.17	113.15
Ratio	46.33	10.87
%Change from previous years	326.06%	

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

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)	6432.99	1405.97
Average trade payables (refer note 2 below)	656.17	647.12
Ratio	9.80	2.17
%Change from previous years	351.23%	

- Due to improvement in Purchases as well average of trade payable has increased, hence improvement in trade payable turnover ratio improved.

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 Agro Limited

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

h) Net capital turnover ratio = Revenue from operations divided by Working capital wherein Working capital = current assets - current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operations	7049.50	1230.35
Working capital	499.73	49.06
Ratio	14.11	25.08
%Change from previous years	-43.75%	

- Due to improvement in revenue from operations as well improvement in working capital utilisation in the year are increased, hence net capital turnover ratio is improved.

l) 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	456.38	49.16
Revenue from operations	7049.50	1230.35
Ratio	0.06	0.04
%Change from previous years	62.02%	

- Profit and revenue from operations for the FY 21-22 has improved in comparison with previous year, hence net profit ratio is Increase.

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)	456.83	49.19
Capital employed (refer note 2 below)	1,482.36	50.14
Ratio	0.31	0.98
%Change from previous years	-68.59%	

-Decline on account of increase in overall net profit % and capital employed during the year.

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

k) Return on investment ('ROI')

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

Suumaya Agro Limited

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

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	-	-	-	-

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



CA. Chahan Vora

Proprietor

Membership No: 183464

UDIN:22183464AJVFZO9992

Mumbai, May 28, 2022




Ushik Gala
Director

DIN: 06995765

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



Ishita Gala

Director

DIN: 07165038

