



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTH ENDED DECEMBER 31, 2022

(₹ in crores)

| Particulars  | Quarter Ended |             |             | Nine months Ended |             | Year ended |
|--|---------------|-------------|-------------|-------------------|-------------|------------|
|  | 31.12.2022    | 30.09.2022  | 31.12.2021  | 31.12.2022        | 31.12.2021  | 31.03.2022 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)       | (Unaudited) | (Audited)  |
| 1 Revenue from operations  | 73.57         | 30.19       | 1,168.77    | 246.84            | 5,470.91    | 6,754.23   |
| 2 Other Income   | 1.18          | 0.96        | 2.89        | 2.89              | 4.98        | 5.10       |
| 3 TOTAL REVENUE (1+2)  | 74.75         | 31.16       | 1,171.66    | 249.73            | 5,475.89    | 6,759.33   |
| 4 Expenses   |               |             |             |                   |             |            |
| (a) Cost of raw materials consumed   | -             | -           | 1,166.47    | -                 | 5,281.72    | 5,762.81   |
| (b) Purchases of stock-in-trade  | 69.34         | 41.19       | -           | 241.94            | 1.38        | 1.38       |
| (c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress   | 0.42          | (17.55)     | (78.85)     | (17.21)           | (322.36)    | 84.10      |
| (d) Employee benefit expenses  | 0.92          | 1.08        | 0.91        | 3.12              | 6.41        | 7.62       |
| (e) Finance costs  | 0.97          | 0.73        | 1.76        | 3.25              | 5.40        | 7.58       |
| (f) Depreciation and amortisation expense  | 1.77          | 1.68        | 2.61        | 5.87              | 4.48        | 4.70       |
| (g) Other expenses   | 64.55         | 2.68        | 5.67        | 68.95             | 11.19       | 24.31      |
| TOTAL EXPENSES (4a to 4g)  | 137.96        | 29.81       | 1,098.57    | 305.92            | 4,988.22    | 5,892.50   |
| 5 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)  | (63.21)       | 1.34        | 73.09       | (56.18)           | 487.67      | 866.83     |
| Exceptional items  | -             | -           | -           | -                 | -           | 279.33     |
| 6 PROFIT BEFORE TAX  | (63.21)       | 1.34        | 73.09       | (56.18)           | 487.67      | 587.50     |
| 7 Tax expense  |               |             |             |                   |             |            |
| (a) Current tax  | -             | 0.10        | (2.28)      | 1.54              | 79.95       | 157.06     |
| (b) Deferred tax credit/(charge)   | 1.50          | 0.24        | 0.31        | 1.79              | 0.52        | 0.53       |
| TOTAL TAX EXPENSE (7a + 7b)  | 1.50          | 0.34        | (1.97)      | 3.33              | 80.47       | 157.59     |
| 8 PROFIT FOR THE PERIOD (6-7)  | (64.71)       | 1.00        | 75.06       | (59.51)           | 407.20      | 429.91     |
| 9 OTHER COMPREHENSIVE INCOME (OCI)   |               |             |             |                   |             |            |
| (a) Items that will not be reclassified to profit and loss                                     | -             | -           | -           | -                 | -           | -          |
| (b) Items that will be reclassified to profit and loss   | -             | -           | -           | -                 | -           | -          |
| 10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)   | (64.71)       | 1.00        | 75.06       | (59.51)           | 407.20      | 429.91     |
| 11 Paid-up equity share capital (Face Value ₹10/- each)  | 61.14         | 61.14       | 28.07       | 61.14             | 28.07       | 30.57      |
| 12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2021) |               |             |             |                   |             |            |
| (a) Basic (in ₹)   | (10.58)       | 0.16        | 26.74       | (9.73)            | 145.08      | 153.17     |
| (b) Diluted (in ₹)   | (10.58)       | 0.16        | 23.18       | (9.76)            | 125.76      | 132.91     |





**Notes:**

- 1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04<sup>th</sup> February, 2023. The statutory auditors have carried out a limited review of the aforesaid financials.
- 2) The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same with reference to the recoverable amount.
- 4) The Company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.
- 5) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6) The ratios are as follows:

|                             | Quarter ended | Quarter ended |
|-----------------------------|---------------|---------------|
| Particulars                 | 31.12.2022    | 30.09.2022    |
|                             | (Unaudited)   | (Unaudited)   |
| Debt Service Coverage Ratio | -1.14         | 0.08          |
| Net Profit Ratio            | -86%          | 4%            |
| Debt Equity Ratio           | 0.07          | 0.06          |

Place: Mumbai  
Date: 04th February, 2023

For and on behalf of the Board  
Suumaya Industries Limited  
(Formerly known as Suumaya Lifestyle Limited)



  
Mr. Ushik Gala  
Chairman and Managing Director  
DIN: 06995765



# NAIK MEHTA & CO.

## CHARTERED ACCOUNTANTS

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Megh Malhar Complex, Gen A. K. Vaidya Marg,  
Goregaon (East), Mumbai – 400 063.  
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Limited review report on unaudited quarterly standalone financial result of **Suumaya Industries Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors  
**Suumaya Industries Limited.**  
(Formerly known as Suumaya Lifestyle Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Suumaya Industries Limited** ("the Company") for the quarter ended **December 31, 2022** and year to date results for the period April 01, 2022 to December 31, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of matter**

5. We draw your attention to Note 3 of the Standalone Financial Statements wherein the Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same
6. We draw your attention to Note 4 of the Standalone Financial Statements wherein the Company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.

Our conclusion is not modified in respect of the above matters as stated under Emphasis Of Matter

For Naik Mehta & Co.  
Chartered Accountants  
FRN:124529W



CA Alpa Mehta  
Partner  
Membership No. 107896.  
Place : Mumbai  
Date : February 04, 2023.  
UDIN : 23107896BGWMNV1313



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTH ENDED DECEMBER 31, 2022

(₹ in crores)

| Particulars  | Quarter Ended |             |             | Nine Month Ended |             | Year ended |
|--|---------------|-------------|-------------|------------------|-------------|------------|
|  | 31.12.2022    | 30.09.2022  | 31.12.2021  | 31.12.2022       | 31.12.2021  | 31.03.2022 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) |                  | (Unaudited) | (Audited)  |
| 1 Revenue from operations  | 141.39        | 162.34      | 1,007.27    | 636.25           | 11,013.87   | 12,816.24  |
| 2 Other income   | 70.65         | 1.20        | 4.87        | 72.61            | 6.01        | 6.35       |
| 3 TOTAL REVENUE (1+2)  | 212.04        | 163.54      | 1,012.14    | 708.86           | 11,019.88   | 12,822.59  |
| 4 Expenses   |               |             |             |                  |             |            |
| (a) Cost of raw materials consumed   | -             | -           | 1,884.21    | -                | 10,883.86   | 10,818.70  |
| (b) Purchases of stock-in-trade  | 130.56        | 131.58      | 36.01       | 578.45           | 251.68      | 247.45     |
| (c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress   | 0.67          | 37.19       | (1,012.23)  | 37.59            | (965.05)    | 365.22     |
| (d) Employee benefit expenses  | 1.46          | 1.58        | 1.35        | 4.76             | 6.95        | 8.30       |
| (e) Finance costs  | 0.72          | 0.76        | 1.76        | 3.11             | 5.90        | 8.19       |
| (f) Depreciation and amortisation expense  | 1.82          | 1.83        | 2.82        | 6.30             | 5.32        | 5.71       |
| (g) Other expenses   | 66.41         | 4.44        | 6.19        | 73.24            | 43.14       | 58.56      |
| TOTAL EXPENSES (4a to 4g)  | 201.64        | 177.38      | 920.11      | 703.44           | 10,231.80   | 11,512.13  |
| 5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)   | 10.40         | (13.84)     | 92.03       | 5.41             | 788.08      | 1,310.46   |
| Exceptional items  | -             | -           | -           | -                | -           | 279.33     |
| 6 PROFIT/(LOSS) BEFORE TAX AFTER EXCEPTIONAL ITEMS   | 10.40         | (13.84)     | 92.03       | 5.41             | 788.08      | 1,031.13   |
| 7 Tax expense  |               |             |             |                  |             |            |
| (a) Current tax  | 8.24          | 1.00        | (4.36)      | 11.21            | 96.99       | 158.20     |
| (b) Deferred tax credit/(charge)   | 1.50          | 0.16        | 0.39        | 1.63             | 0.52        | 0.37       |
| TOTAL TAX EXPENSE (7a + 7b)  | 9.74          | 1.16        | (3.97)      | 12.84            | 97.51       | 158.57     |
| 8 PROFIT/(LOSS) FOR THE PERIOD (6-7)   | 0.65          | (15.00)     | 96.00       | (7.43)           | 690.57      | 872.56     |
| 9 OTHER COMPREHENSIVE INCOME (OCI)   |               |             |             |                  |             |            |
| (a) Share in profit of associate   | 0.50          | -           | -           | 0.50             | -           | -          |
| (b) Items that will be reclassified to profit and loss   | -             | -           | -           | -                | -           | -          |
| 10 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)   | 1.15          | (15.00)     | 96.00       | (6.93)           | 690.57      | 872.56     |
| Profit/(Loss) attributable to:   |               |             |             |                  |             |            |
| (a) Owners of the group  | -             | -           | -           | -                | -           | -          |
| (b) Non-controlling interest   | -             | -           | -           | -                | -           | -          |
| 11 Paid-up equity share capital (Face Value ₹10/- each)  | 61.14         | 61.14       | 28.07       | 61.14            | 28.07       | 30.57      |
| 12 Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2022) |               |             |             |                  |             |            |
| (a) Basic (in ₹)   | 0.19          | (2.45)      | 34.20       | (1.13)           | 246.03      | 310.87     |
| (b) Diluted (in ₹)   | 0.19          | (2.45)      | 29.65       | (1.13)           | 213.27      | 269.77     |



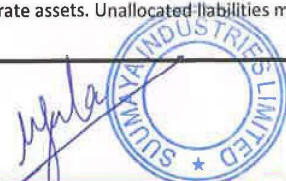


**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2022**

(₹ in crores)

| Particulars  | Quarter Ended   |                 |                 | Nine months     |                  | Year ended       |
|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|  | 31.12.2022      | 30.09.2022      | 31.12.2021      | 31.12.2022      | 31.12.2021       | 31.03.2022       |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Audited)        |
| <b>I. Segment Value of Sale and Services</b>                       |                 |                 |                 |                 |                  |                  |
| Textile  | 0.55            | 6.71            | 36.22           | 7.45            | 132.60           | 12,269.67        |
| Agri produce   | 132.52          | 151.98          | 971.05          | 474.62          | 10,527.48        | 545.02           |
| Retail   | -               | -               | -               | -               | 353.79           | -                |
| Polymer  | 5.83            | -               | -               | 9.82            | -                | -                |
| Others   | 2.49            | 3.65            | -               | 144.36          | -                | 1.55             |
| <b>Gross Value of Sale and Services</b>                            | <b>141.39</b>   | <b>162.34</b>   | <b>1,007.27</b> | <b>636.25</b>   | <b>11,013.87</b> | <b>12,816.24</b> |
| less: Inter segment transfer                                       | -               | -               | -               | -               | -                | -                |
| <b>Net Revenue</b>   | <b>141.39</b>   | <b>162.34</b>   | <b>1,007.27</b> | <b>636.25</b>   | <b>11,013.87</b> | <b>12,816.24</b> |
| <b>II. Segment Results (EBITDA)</b>                                |                 |                 |                 |                 |                  |                  |
| Textile  | (0.46)          | (16.10)         | 15.01           | (16.56)         | (15.73)          | (296.47)         |
| Agri produce   | (50.61)         | 4.02            | 76.90           | (35.55)         | 826.18           | 1,348.08         |
| Retail   | -               | -               | -               | -               | -                | -                |
| Polymer  | (4.51)          | -               | -               | (4.51)          | -                | -                |
| Others   | (2.12)          | (0.38)          | (0.17)          | (1.17)          | (17.16)          | 266.40           |
| <b>Total Segment Profit before Interest, Depreciation, and Tax</b> | <b>(57.70)</b>  | <b>(12.45)</b>  | <b>91.74</b>    | <b>(57.79)</b>  | <b>793.29</b>    | <b>1,318.01</b>  |
| less : exceptional item  | -               | -               | -               | -               | -                | (279.33)         |
| less: Depreciation and amortisation expense                        | (1.82)          | (1.83)          | (2.82)          | (6.30)          | (5.32)           | (5.71)           |
| less: Finance Cost   | (0.97)          | (0.76)          | (1.76)          | (3.11)          | (5.90)           | (8.19)           |
| Add: Other Income  | 70.89           | 1.20            | 4.87            | 72.61           | 6.01             | 6.35             |
| <b>Profit before tax</b>   | <b>10.40</b>    | <b>(13.84)</b>  | <b>92.03</b>    | <b>5.41</b>     | <b>788.08</b>    | <b>1,031.13</b>  |
| (1) Current Tax  | 8.24            | 1.00            | (4.36)          | 11.21           | 96.99            | 158.20           |
| (2) Deferred Tax   | 1.50            | 0.16            | 0.39            | 1.63            | 0.52             | 0.37             |
| <b>Profit after tax</b>  | <b>0.65</b>     | <b>(15.00)</b>  | <b>96.00</b>    | <b>(7.43)</b>   | <b>690.57</b>    | <b>872.56</b>    |
| <b>Other comprehensive income</b>                                  |                 |                 |                 |                 |                  |                  |
| - Share in profit of associate                                     | 0.50            | -               | -               | 0.50            | -                | -                |
| <b>Profit after Other Comprehensive Income</b>                     | <b>1.15</b>     | <b>(15.00)</b>  | <b>96.00</b>    | <b>(6.93)</b>   | <b>690.57</b>    | <b>872.56</b>    |
| <b>Segment Assets</b>  |                 |                 |                 |                 |                  |                  |
| Textile  | 58.68           | 69.65           | 343.04          | 58.68           | 343.04           | 44.85            |
| Agri produce   | 1,281.11        | 1,318.80        | 4,420.35        | 1,281.11        | 4,420.35         | 938.25           |
| Retail   | -               | -               | -               | -               | -                | -                |
| Unallocated  | 1,826.65        | 1,823.31        | 503.43          | 1,826.65        | 503.43           | 1,813.14         |
| Polymer  | 1.18            | -               | -               | 1.18            | -                | -                |
| Others   | -               | -               | -               | -               | -                | -                |
| <b>Total Segment Assets</b>  | <b>3,167.62</b> | <b>3,211.75</b> | <b>5,266.82</b> | <b>3,167.62</b> | <b>5,266.82</b>  | <b>2,796.24</b>  |
| <b>Segment Liabilities</b>   |                 |                 |                 |                 |                  |                  |
| Textile  | 34.07           | 82.64           | 61.58           | 34.07           | 61.58            | 54.03            |
| Agri produce   | 1,304.50        | 395.75          | 3,429.55        | 1,304.50        | 3,429.55         | 18.23            |
| Retail   | -               | -               | 46.41           | -               | 46.41            | -                |
| Polymer  | 0.00            | -               | -               | 0.00            | -                | -                |
| Unallocated  | 467.50          | 1,340.20        | 588.31          | 467.50          | 541.90           | 1,334.37         |
|  | <b>1,806.07</b> | <b>1,818.58</b> | <b>4,079.43</b> | <b>1,806.07</b> | <b>4,079.43</b>  | <b>1,406.63</b>  |

1. Unallocated assets mainly include cash and cash equivalents, investments, intangible assets, and other corporate assets. Unallocated liabilities mainly include corporate borrowings, Income tax liabilities, and other current liabilities.



**Notes:**

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 February, 2023. The statutory auditors have carried out limited review of the above financial results.
- 2) The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same with reference to the recoverable amount.
- 4) The company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.
- 5) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6) The other income in consolidated financial results is on account of partial sale of shares by its Wholly-Owned Subsidiary.
- 7) The ratios are as follows:

| Particulars                 | Quarter ended | Quarter ended |
|-----------------------------|---------------|---------------|
|                             | 31.12.2022    | 30.09.2022    |
|                             | (Unaudited)   | (Unaudited)   |
| Debt Service Coverage Ratio | 0.01          | -0.01         |
| Net Profit Ratio            | 7%            | -9%           |
| Debt Equity Ratio           | 0.75          | 0.73          |

For and on behalf of the Board  
Suumaya Industries Limited  
(Formerly known as Suumaya Lifestyle Limited)



Mr. Ushik Gala  
Chairman and Managing Director  
DIN: 06995765

Place: Mumbai  
Date: 04<sup>th</sup> February, 2023



# NAIK MEHTA & CO.

## CHARTERED ACCOUNTANTS

22, Megh Building Co-Op. Society,  
Megh Malhar Complex, Gen A. K. Vaidya Marg,  
Goregaon (East), Mumbai – 400 063.

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E-mail: naikmehta100@yahoo.co.in

Limited review report on unaudited quarterly consolidated financial result of **Suumaya Industries Limited** pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors  
**Suumaya Industries Limited.**  
(Formerly known as Suumaya Lifestyle Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Suumaya Industries Limited** ("the Company") for the quarter ended **December 31, 2022** and year to date results for the period April 01, 2022 to December 31, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "**Interim Financial Reporting**" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of the interim financial information consists of making inquiries, primarily of company personnel responsible for the financial and accounting matters and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities :-

- Suumaya Agro Limited
- Suumaya Retail Limited
- Suumaya Protective Texcorp Limited
- Suumaya Trends Private Limited
- Suumaya Trans Logistics Limited
- Suumaya Capital Limited
- Suumaya Foundation
- Suumaya Infotech Private Limited
- Suumaya Innovations Limited
- Suumaya Industries Pte Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis Of Matter:**

6. We draw your attention to Note 3 of the Consolidated Financial Statements wherein the Company is carrying significant balances in the financial statements as trade receivables and receivable against assignment. The Company has created an expected credit loss provision as per IND AS 109 in relation to recoverability of such debts after assessing the impact and status of such receivables along with an estimate regarding the recoverability of the receivables with reference to the ageing profile, historical payment pattern of the same.
7. We draw your attention to Note 4 of the Consolidated Financial Statements that the company has not yet paid Self-Assessment Income Tax dues in relation to FY 20-21 and FY 21-22 as of February 04, 2023.

Our conclusion is not modified in respect of the above matters as stated under Emphasis Of Matter

**Other Matters**

8. The consolidated unaudited results include the interim financial result of 2 subsidiaries whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 67.42 Crores and total Net profits/(loss) after tax of Rs. 66.29 Crores for the quarter ended December 31, 2022 which have not reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the review report of such other auditor.
9. The consolidated unaudited financial results include the interim financial information of 8 subsidiaries which have not been reviewed by their auditors, whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 0.40 Crores and total Net profits/(loss) after tax of Rs. (0.42) Crores for the quarter end December 31, 2022. Our conclusion on the statement, in so far as it relates to the amount and disclosure

included in respect of these subsidiaries are based solely on such unreviewed interim financial results according to information and explanation given to us by the management, these interim financial results are not material to the group. Our conclusion on the statement is not modified in respect of above matters.

For Naik Mehta & Co.

Chartered Accountants

FRN:124529W



CA Alpa Mehta

Partner

Membership No. 107896.

Place : Mumbai

Date :February 04, 2023.

UDIN : 23107896BGWMNW3765