



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh Building Co-Op. Society,
Megh Malhar Complex, Gen. A. K. Vaidya Marg,
Goregaon (East), Mumbai - 400 063.
Tel: 022-28408899 **Mob.:** 9820462132
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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 **September 30, 2023** (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 of unaudited standalone financial results 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 has an unspent balance of INR 2.52 crores on account of CSR for the FY 21-22, the company has decided to spend the same on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 14, 2023. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company will be liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
6. We draw your attention to Note 3 of the Standalone Financial Statements as per the information and explanation given by the management, the company has an unspent Corporate Social Responsibility (CSR) balance of INR 6.6 crores on account of CSR of FY 22-23, which the company had decided to spend on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 09, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or 1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
7. We draw your attention to Note 8 ; of the Standalone Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.32 crores during the period April 2023 to September 2023. Out of the total receipt, INR 15.07 crores is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
8. We draw your attention to Note 5; of the Standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on September 30, 2023. Further the Company has created an incremental expected credit loss provision to the tune of INR 123.95 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.

9. We draw your attention to Note 7 of the Standalone Financial Statements that the Company has not yet paid the statutory dues as on September 30, 2023 to the tune of over INR 329 crores with an ageing of 0-30 months consisting of Self-Assessment Income Tax dues in relation to FY 20-21, FY 21-22, FY 22-23 and FY 23-24, Provident Fund, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source.

Further the Company has not yet filed tax audit return and audit report for FY 21-22 on account of the Income Tax Search that was conducted on the Company during July 2022 .

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

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



CA Alpa Mehta
Partner
Membership No. 107896.
Place : Mumbai
Date : November 09, 2023.
UDIN: 23107896BGWMUZ8751

Annexure - A



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in crores)

	Particulars	As at September 30, 2023	As at March 31, 2023
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	25.81	27.59
(b)	Right-of-use assets	4.28	5.02
(c)	Goodwill		
(d)	Other intangible assets	3.00	3.14
(e)	Intangible assets under development		
(f)	Financial assets		
	i. Investments	913.40	42.08
	ii. Loans		
	iii. Other financial assets	0.99	0.94
(g)	Income tax asset	0.09	1.76
(h)	Other non-current assets	1.47	0.83
	Total non-current assets	949.04	81.37
(B)	Current assets		
(a)	Inventories	18.35	17.46
(b)	Financial assets		
	i. Investment	0.26	0.06
	ii. Trade receivables	36.27	35.28
	iii. Cash and cash equivalents	0.64	2.14
	iv. Bank balances other than (ii) above	-	1.51
	v. Loans	83.28	21.40
	vi. Other financial assets	149.08	191.46
(c)	Income tax asset	-	-
(d)	Other current assets	29.42	891.31
	Total current assets	317.28	1,160.63
	TOTAL ASSETS	1,266.32	1,242.00
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	62.76	61.14
(b)	Other equity	524.98	672.86
	Total equity	587.74	734.00
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	2.69	2.97
	ii. Lease liabilities	1.45	4.16
(b)	Deferred tax liabilities (Net)	0.42	1.42
(c)	Other Non Current Liabilities	-	-
(d)	Income tax liabilities	-	-
(e)	Provisions	-	-
	Total non-current liabilities	4.56	8.55
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	80.61	59.36
	ii. Lease liabilities	1.39	1.33
	iii. Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises;	0.02	0.34
	- total outstanding dues of creditors other than micro enterprises and small enterprises	67.03	67.68
	iv. Other financial liabilities	-	-
(b)	Income tax liabilities	288.98	264.57
(c)	Other current liabilities	22.52	20.56
(d)	Provisions	211.47	85.61
	Total current liabilities	672.02	499.45
	Total liabilities	678.58	508.00
	TOTAL EQUITY AND LIABILITIES	1,266.32	1,242.00





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crores)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	15.96	8.67	2.77	24.63	6.76	22.26
2 Other income	1.14	5.88	0.96	7.02	1.71	14.08
3 TOTAL INCOME (1+2)	17.09	14.56	3.73	31.65	8.47	36.34
4 Expenses						
(a) Cost of raw materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	15.53	10.17	19.60	25.70	23.58	33.99
(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	0.43	(1.32)	(17.55)	(0.89)	(17.63)	(11.58)
(d) Employee benefit expenses	0.90	0.97	1.07	1.87	2.18	0.37
(e) Finance costs	0.39	0.35	0.73	0.74	2.28	2.78
(f) Depreciation and amortisation expense	1.33	1.33	1.68	2.66	4.08	0.98
(g) Other expenses	127.54	25.38	2.62	152.92	4.31	164.57
TOTAL EXPENSES (4a to 4g)	146.14	36.87	8.14	183.01	18.79	191.11
5 PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(129.05)	(22.31)	(4.41)	(151.36)	(10.32)	(154.77)
Exceptional items	-	-	-	-	-	-
6 PROFIT/(LOSS) BEFORE TAX	(129.05)	(22.31)	(4.41)	(151.36)	(10.32)	(154.77)
7 Tax expense						
(a) Current tax	0.09	-	0.10	0.09	1.54	-
(b) Deferred tax credit/(charge)	(0.41)	(0.31)	0.24	(0.72)	0.29	-
TOTAL TAX EXPENSE (7a + 7b)	(0.31)	(0.31)	0.34	(0.62)	1.83	-
8 PROFIT/(LOSS) FOR THE PERIOD (6-7)	(128.74)	(22.00)	(4.75)	(150.74)	(12.15)	(154.77)
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)	(128.74)	(22.00)	(4.75)	(150.74)	(12.15)	(154.77)
11 Paid-up equity share capital (Face Value ₹10/- each)	62.76	62.76	61.14	62.76	61.14	61.14
12 Earnings per share, FV of ₹ 10/- each						
(a) Basic (in ₹)	(20.51)	(3.51)	(0.78)	(24.02)	(1.99)	(25.32)
(b) Diluted (in ₹)	(20.51)	(3.51)	(0.78)	(24.02)	(1.99)	(25.32)

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Half Year Ended September 30, 2023	Year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(150.74)	(154.77)
Adjustments :		
Depreciation and amortisation expense	1.92	0.98
Interest income	(0.38)	(2.88)
Dividend Income	-	(0.00)
Other income	(0.05)	(11.19)
Finance cost	0.74	2.78
Provision/write off/reversal for doubtful trade receivables or advances	123.95	58.51
Conversion of Other Assets / Debt to Equity	(869.80)	-
Sundry balances written off	-	36.86
Sundry balances written back	-	(10.76)
Provision for stock	-	13.96
Interest Payable on TDS / TCS	0.17	2.63
Interest Payable on ITC	0.22	-
Interest Payable on Income Tax	24.13	73.51
Stock write off	-	-
Sale of Division to Subsidiaries	-	786.46
Operating profit before working capital changes	(869.83)	796.09
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	(0.89)	(11.58)
Decrease/(Increase) in Trade receivables	(0.99)	22.28
Decrease/(Increase) in Other financial assets	42.34	26.95
Decrease/(Increase) in Investment	(0.19)	0.24
Decrease/(Increase) in Other current assets	871.89	(853.43)
Decrease/(Increase) in Other non-current assets	(0.64)	-
(Decrease)/Increase in Trade payables	(0.97)	14.66
(Decrease)/Increase in Other financial liabilities	-	(0.02)
(Decrease)/Increase in Other current liabilities & Provisions	3.77	31.52
Less: Taxes paid	0.67	-
Net cash inflow / (outflow) from operating activities	45.17	26.70
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	-	(11.41)
Purchase of intangibles under development	-	(1.81)
Investment in subsidiaries	3.36	(0.10)
Sale of Investment	0.32	0.22
Interest income & Other Income	0.43	2.88
Investment in bank deposits	-	0.00
Proceed on encashment of Bank Deposit	1.51	-
Net cash inflow / (outflow) from investing activities	5.62	(10.51)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of share (Including Premium)	-	-
Proceeds from borrowings (net)	10.96	(0.69)
Loan Given	(61.88)	(0.98)
Principal repayment of lease liability	(0.64)	(11.81)
Finance cost	(0.74)	(2.78)
Payment of dividend	-	-
Net cash inflow / (outflow) from financing activities	(52.29)	(16.26)
Net Increase/(Decrease) in cash and cash equivalents	(1.50)	(0.07)
Add : Cash and cash equivalents at beginning of the year	2.14	2.21
Cash and cash equivalents at end of the year	0.64	2.14





STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30 SEPTEMBER, 2023

Particulars	Quarter Ended		Half Year Ended		Year ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Value of Sale and Services					
Textile	1.10	-	1.10	-	-4.61
Metals	2.81	-	5.12	-	
Agri produce	-				-
Retail	-				
Polymer	12.03	2.77	18.39	6.76	19.81
Others	0.01		0.02	-0.00	7.06
Gross Value of Sale and Services	15.96	2.77	24.63	6.76	22.26
less: Inter segment transfer					
Net Revenue	15.96	2.77	24.63	6.76	22.26
II. Segment Results (EBITDA)					
Textile	-6.83	-	-6.83	-	-3.66
Metals	-25.13	-	-32.13	-	
Agri produce	-	-		-	
Retail	-	-		-	
Polymer	-96.40	-3.67	-115.90	-6.46	0.36
Others	-0.10	0.71	-0.11	0.79	-161.78
Total Segment Profit before Interest, Depreciation, and Tax	(128.45)	(2.96)	(154.97)	(5.67)	(165.08)
less: Depreciation and amortisation expense	-1.34	-1.68	-2.66	-4.08	-0.98
less: Finance Cost	-0.39	-0.73	-0.74	-2.28	-2.78
Add: Other Income	1.13	0.96	7.02	1.71	14.08
	-				
Profit before tax	(129.05)	(4.41)	(151.36)	(10.32)	(154.77)
(1) Current Tax	-0.09	-0.10	-0.09	-1.54	
(2) Deferred Tax	0.41	-0.24	0.72	-0.29	
Profit after tax	(128.73)	(4.75)	(150.74)	(12.15)	(154.77)
Segment Assets					
Textile	17.86	55.39	17.86	55.39	41.18
Metals	0.34	-	0.34	-	
Agri produce	-	-	-	-	885.61
Retail	-	0		-	
Polymer	3.07	0.83	3.07	0.83	2.11
Unallocated	1,245.05	416.66	1,245.05	416.66	313.09
Total Segment Assets	1,266.32	472.88	1,266.32	472.88	1,242.00
Segment Liabilities					
Textile	37.27	12.69	37.27	12.69	17.58
Metals	1.04		1.04		
Agri produce	-	-	-	-	
Retail	-	-		-	
Polymer	10.33	0.00	10.33	0.00	0.22
Unallocated	629.94	371.56	629.94	371.56	490.19
Total Segment Liabilities	678.58	384.26	678.58	384.26	508.00

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 standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 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 has an unspent balance of INR 2.52 crores as March 31, 2022 on account of CSR for the FY 21-22, the company has decided to spent the same on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 14, 2022. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company will be liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or ₹1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
- 4) There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the Company has not received any investor complaints.
- 5) 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.
- 6) In relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to reinstate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021. Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction. Also the difference between the Total Purchase Consideration and Net Identifiable Assets has been adjusted against the Capital Reserve.
- 7) In pursuit of Income Tax Search that was conducted on our premises on 05/07/22, we had filed the Appraisal Report in 2nd week of April 2022 and we were being served with Notice u/s 148 of Income tax Act 1952, to file the revised returns within 90 days of the receipt of same for all past assessment year starting from FY 2014-15 to FY 2022-23 due to opening of Block Assessments of the company. Company has filed the revised returns for the years and awaiting the final assessment order for the purpose of reworking the final liabilities and company is willing to clear the same along with applicable interest and penalties in consequent year of Order. Further Dues consisting of Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source are pending to be paid for the period under review.
- 8) the Standalone Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.32 crores during the period April 2023 to September 2023. Out of the total receipt, INR 15.07 crores is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
- 9) The Company has not availed any supply chain finance facilities/limits from any NBFCs during the financial period under review.
- 10) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

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



Place: Mumbai
Date: 10th November, 2023


Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765



NAIK MEHTA & CO.

CHARTERED ACCOUNTANTS

22, Megh Building Co-Op. Society,
Megh Malhar Complex, Gen. A. K. Vaidya Marg,
Goregaon (East), Mumbai - 400 063.
Tel: 022-28408899 **Mob.:** 9820462132
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 Parent'), and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group') for the quarter ended **September 30, 2023** (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 amended ("Listing Regulations")
2. This statement, which is the responsibility of the Parents's Management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

- Suumaya Agro Limited
- Suumaya Protective Texcorp Limited
- Suumaya Retail Limited
- Suumaya Infotech Private Limited
- Suumaya Foundation

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6 below, 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 as per the information and explanation given by the management, the company had an unspent Corporate Social Responsibility (CSR) balance of INR 3.26 crores in relation to FY 21-22, which the company had decided to spend on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 09, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or 1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
7. We draw your attention to Note 3 of the Consolidated Financial Statements as per the information and explanation given by the management, the company has an unspent Corporate Social Responsibility (CSR) balance of INR 12.60 crores in relation to FY 22-23, which the company had decided to spend on ongoing projects, the law stipulates that any unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 09, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or 1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
8. We draw your attention to Note 8; of the Consolidated Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.34 crores during the period April 2023 to September 2023. The same is in violation of Section 269ST of the Income Tax Act, 1961 which states that no person shall receive an amount of Two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.

9. We draw your attention to Note 5; of the Consolidated Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on September 30, 2023. Further the Company has created an incremental expected credit loss provision to the tune of INR 175.41 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer/ vendor.
10. We draw your attention to Note 7 of the Consolidated Financial Statements that the Company has not yet paid the statutory dues as on September 30, 2023 to the tune of over INR 338 crores with an ageing of 0-30 months consisting of Self-Assessment Income Tax dues in relation to FY 20-21, FY 21-22, FY 22-23 and FY 23-24, Provident Fund, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source

Further the Company has not yet filed tax audit return and audit report for FY 21-22 on account of the Income Tax Search that was conducted on the Company during July 2022.

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

Other Matters

11. The consolidated unaudited results includes the interim financial result of 2 subsidiaries whose interim financial statement/ Financial information / Financial Result comprise of Total revenue from operation of Rs. 9.07 Crores and total Net profits/(loss) after tax of Rs. (11.47) Crores for the quarter ended September 30, 2023 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 the such other auditor.
12. The consolidated unaudited financial results includes the interim financial information of 3 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 Crores and total Net profits/(loss) after tax of Rs. (0.3) Crores for the quarter end September 30, 2023. 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 : November 09, 2023.
UDIN: 23107896BGWMVA5190



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in crores)

	Particulars	As at September 30, 2023	As at March 31, 2023
(I)	ASSETS		
(A)	Non-current assets		
(a)	Property, plant and equipment	25.82	27.60
(b)	Right-of-use assets	4.31	5.02
(c)	Goodwill	-	-
(d)	Other intangible assets	3.00	3.17
(e)	Intangible assets under development	-	-
(f)	Financial assets		
	i. Investments	-	19.29
	ii. Loans	-	-
	iii. Other financial assets	1.11	0.94
	Deferred Tax asset	0.00	1.12
(g)	Income tax asset	5.15	1.76
(h)	Other non-current assets	1.59	0.95
	Total non-current assets	40.97	59.86
(B)	Current assets		
(a)	Inventories	19.01	18.58
(b)	Financial assets		
	i. Investment	3.98	0.06
	ii. Trade receivables	1,254.33	1,285.09
	iii. Cash and cash equivalents	1.17	2.93
	iv. Bank balances other than (ii) above	-	1.51
	v. Loans	101.53	51.35
	vi. Other financial assets	918.94	936.47
(c)	Income tax asset	-	5.13
(d)	Other current assets	51.44	33.50
	Total current assets	2,350.40	2,334.62
	TOTAL ASSETS	2,391.37	2,394.50
(II)	EQUITY AND LIABILITIES		
(A)	Equity		
(a)	Equity share capital	62.76	61.14
(b)	Other equity	633.26	850.71
(c)	Instruments entirely equity in nature	-	-
(D)	Minority Interest	-	-
	Total equity	696.02	911.85
(III)	LIABILITIES		
(A)	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	2.69	26.05
	ii. Lease liabilities	3.45	4.16
(b)	Deferred tax liabilities (Net)	0.50	1.42
(c)	Other Non current liabilities	0.03	0.06
(d)	Income tax liabilities	-	-
(e)	Provisions	-	-
	Total non-current liabilities	6.67	31.68
(B)	Current liabilities		
(a)	Financial liabilities		
	i. Borrowings	339.88	310.37
	ii. Lease liabilities	1.43	1.33
	iii. Trade payables	-	-
	- total outstanding dues of micro enterprises and small enterprises;	-	0.34
	- total outstanding dues of creditors other than micro enterprises and small enterprises	434.57	435.77
	iv. Other financial liabilities	-	1.32
(b)	Income tax liabilities	290.78	264.57
(c)	Other current liabilities	38.41	37.55
(d)	Current Provision	583.61	399.71
	Total current liabilities	1,688.68	1,450.96
	Total liabilities	1,695.35	1,482.64
	TOTAL EQUITY AND LIABILITIES	2,391.37	2,394.50

0.00





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2023

		[₹ in crores]					
Particulars		Quarter Ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	25.08	9.11	162.34	34.19	494.86	663.48
2	Other income	(0.45)	7.47	1.20	7.02	1.96	93.94
3	TOTAL REVENUE (1+2)	24.63	16.58	163.54	41.21	496.82	757.40
4	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	24.25	10.31	131.58	34.55	447.89	600.47
	(c) Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	0.64	(1.07)	37.19	(0.43)	36.92	52.64
	(d) Employee benefit expenses	1.22	1.47	1.58	2.69	3.30	6.99
	(e) Finance costs	0.38	0.36	0.76	0.74	2.38	5.58
	(f) Depreciation and amortisation expense	1.35	1.37	1.83	2.72	4.48	8.22
	(g) Other expenses	130.08	76.10	4.44	206.18	6.83	551.51
	TOTAL EXPENSES (4a to 4g)	157.93	88.54	177.38	246.47	501.80	1,225.40
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	-133.30	(71.96)	(13.84)	(205.26)	(4.98)	(467.98)
	Exceptional items	-	-	-	-	-	-
6	PROFIT/(LOSS) BEFORE TAX AFTER EXCEPTIONAL ITEMS	(133.30)	(71.96)	(13.84)	(205.26)	(4.98)	(467.98)
7	Tax expense						
	(a) Current tax	(4.17)	(0.32)	1.00	(4.49)	2.97	-
	(b) Deferred tax credit/(charge)	(0.23)	(0.31)	0.16	(0.54)	0.13	-
	TOTAL TAX EXPENSE (7a + 7b)	(4.40)	(0.63)	1.16	(5.03)	3.10	-
8	PROFIT/(LOSS) FOR THE PERIOD (6-7)	(128.90)	(71.33)	(15.00)	(200.23)	(8.08)	(467.98)
9	OTHER COMPREHENSIVE INCOME (OCI)						
	(a) Share in profit of associate	(14.92)	(0.33)	-	(15.25)	-	(2.34)
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
10	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (8+9)	(143.82)	(71.66)	(15.00)	(215.48)	(8.08)	(470.32)
	Profit/(Loss) attributable to:						
	(a) Owners of the group	-	-	-	-	-	-
	(b) Non-controlling interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face Value ₹10/- each)	62.76	62.76	61.14	62.76	61.14	61.14
12	Earnings per share, FV of ₹ 10/- each (not annualised except for year ended March 31, 2023)						
	(a) Basic (in ₹)	(22.92)	(11.42)	(2.45)	(34.33)	(1.32)	(76.93)
	(b) Diluted (in ₹)	(22.92)	(11.42)	(2.45)	(34.33)	(1.32)	(76.93)

[Signature]

SUUMAYA INDUSTRIES LIMITED



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	Half Year Ended 30th September 2023	Year Ended 31st March 2023
	(Un Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(215.48)	(467.98)
Adjustments :		
Depreciation and amortisation expense	2.66	8.22
Interest Income	(0.38)	(2.88)
Dividend Income	-	-
Other Income	(0.05)	(91.06)
Finance cost	0.74	5.58
Provision/write off/reversal for doubtful trade receivables or advances	175.41	360.84
Share in (profit) / Loss of associate	15.25	-
Conversion of Other Assets / Debt to Equity	5.20	-
Sundry balances written off	-	36.86
Sundry balances written back	-	(10.76)
Provision for stock	-	13.96
Interest Payable on TDS / TCS	1.34	2.65
Interest Payable on ITC	0.22	-
Interest Payable on Income Tax	24.13	73.54
Operating profit before working capital changes	9.04	(71.03)
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	(0.43)	66.14
Decrease /(Increase) in Trade receivables	30.76	(348.68)
Decrease/ (Increase) in Loans	-	-
Decrease/ (Increase) in Other financial assets	17.37	762.20
Decrease/ (Increase) in Other current assets	(17.94)	16.25
Decrease/ (Increase) in Other non - current assets	(0.64)	10.75
(Decrease) / Increase in Trade payables	(1.54)	331.48
(Decrease) / Increase in Other financial liabilities	(1.32)	(0.09)
(Decrease) / Increase in Other current liabilities / Other Non Current Liab	7.87	234.99
Less : Tax Paid	1.95	(160.61)
Net cash inflow / (outflow) from operating activities	45.11	841.40
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	-	(24.65)
Purchase of intangibles under development	-	(1.81)
Investment in others	(0.19)	-
Total Investment	0.32	-
Interest income	0.43	(2.88)
Investment in bank deposits	-	(0.07)
Proceed on encashment of Bank Deposit	1.51	-
Net cash inflow / (outflow) from Investing activities	2.08	(29.40)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Loan Given	(53.76)	(762.36)
Proceeds from borrowings / Payment of Borrowings	6.15	(44.30)
Principal repayment of lease liability	(0.60)	(13.20)
Finance cost	(0.74)	5.58
Net cash inflow / (outflow) from financing activities	(48.94)	(814.27)
Net Increase/(Decrease) in cash and cash equivalents	(1.75)	(2.28)
Add : Cash and cash equivalents at beginning of the year	2.93	5.20
Cash and cash equivalents at end of the year	1.17	2.93





CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30 SEPTEMBER, 2023

Particulars	Quarter Ended		Half Year Ended		Year ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Value of Sale and Services					
Textile	10.23	6.71	10.66	196.83	(1.75)
Metals	2.81		5.12		
Agri produce	-	151.98		290.73	391.18
Retail	-				245.29
Polymer	12.03		18.39		19.81
Others	0.02	3.65	0.02	7.79	8.94
Gross Value of Sale and Services	25.09	162.34	34.19	495.34	663.48
less: Inter segment transfer					
Net Revenue	25.09	162.34	34.19	495.34	663.48
II. Segment Results (EBITDA)					
Textile	-64.82	(16.10)	-64.82	(16.10)	(28.27)
Metals	-30.60		-31.22		(322.45)
Agri produce	50.66	4.02		15.06	
Retail	-				23.77
Polymer	-110.74		-112.66		0.36
Others	24.38	(0.38)	-0.11	1.01	-221.52
Total Segment Profit before Interest, Depreciation, and Tax	(131.11)	(12.45)	(208.81)	(0.03)	(548.11)
less: Depreciation and amortisation expense	-1.35	(1.83)	(2.72)	(4.48)	-8.22
less: Finance Cost	-0.39	(0.76)	(0.74)	(2.38)	-5.58
Add: Other Income	-0.45	1.20	7.02	1.96	93.94
Profit before tax	(133.30)	(13.84)	(205.26)	(4.93)	(467.98)
(1) Current Tax	4.17	-1.00	4.49	-2.97	
(2) Deferred Tax	0.24	-0.16	0.54	-0.13	
Profit after tax	(128.90)	(15.00)	(200.23)	(8.03)	(467.98)
Other comprehensive income					
- Share in profit of associate	-14.92		(15.25)		-2.34
Profit after Other Comprehensive Income	(143.81)	(15.00)	(215.48)	(8.03)	(470.32)
Segment Assets					
Textile	34.74	69.65	34.74	71.36	41.18
Metals	0.34		0.34		
Agri produce	2,076.04	1,318.80	2,076.04	2,913.44	2,016.12
Retail	0.00		0.00		26.27
Polymer	3.07		3.07		2.11
Unallocated	277.19	1,823.31	277.19	1,823.34	368.81
Total Segment Assets	2,391.37	3,211.75	2,391.37	4,808.13	2,394.50
Segment Liabilities					
Textile	62.89	82.64	62.89	262.04	17.58
Metals	1.04		1.04		
Agri produce	991.61	996.76	991.61	1,110.12	999.12
Retail	-		-		10.35
Polymer	10.33		10.33		0.22
Unallocated	626.44	1,340.20	626.44	1,340.20	507.37
Total Segment Liabilities	1,695.35	1,818.58	1,695.35	2,050.65	1,487.64

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 9th November, 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 Consolidated Financial Statements as per the information and explanation given by the management, the company had an unspent Corporate Social Responsibility (CSR) balance of INR 3.26 crores in relation to FY 21-22, which the company had decided to spend on ongoing projects, the law stipulates that unspent amount which has to be spent on ongoing has to be transferred to a special bank account in compliance with the provision of sub-section (6) of section 135 of the Companies Act, 2013. However, the same has not been deposited by the company till the November 09, 2023 and resulted into non-compliance. As per Section 134(8) of the companies Act "Penalties for not discharging the duty of CSR", the company is liable for a penalty that would be twice the amount required to be transferred by the company to the specified fund under Schedule VII or the unspent CSR account, as the case may be, or 1 crore, whichever is less. As regards an officer of the company, the penalty would be 1/10th of the amount required to be transferred by the company to such fund or the unspent CSR account, as the case may be, whichever is less.
- 4) There were no investor complaints pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the Company has not received any investor complaints.
- 5) 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.
- 6) In relation to Transfer of Agro Business undertaking to Suumaya Agro Limited, the company is required to restate the financial statement of the company to reflect the fair value of assets and liabilities transferred as if the business combination had been completed at the beginning of the earliest comparative period presented to reflect the true and fair view of restated financials in both acquirer and acquiree company. and as per the provision of para 9 of Appendix C of Ind AS 103, amounts in the financial statements has been restated. This includes restatement of statement of profit and loss also. Accordingly, the statement of profit and loss has been restated with effect from April 1 2021. Also, as per the provisions of Ind AS 103, the restatement will not be that of statement of profit and loss only but for entire financial statements including Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and other notes to accounts from the earliest preceding period presented (i.e. from April 1, 2021). Accordingly, the complete financial statements of the company has been restated and the necessary opinion from the Ind AS Practitioner has been sought to consider the effect to the said transaction. Also the difference between the Total Purchase Consideration and Net Identifiable Assets has been adjusted against the Capital Reserve.
- 7) In pursuit of Income Tax Search that was conducted on our premises on 05/07/22, we had filed the Appraisal Report in 2nd week of April 2022 and we were being served with Notice u/s 148 of Income tax Act 1952, to file the revised returns within 90 days of the receipt of same for all past assessment year starting from FY 2014-15 to FY 2022-23 due to opening of Block Assessments of the company. Company has filed the revised returns for the years and awaiting the final assessment order for the purpose of reworking the final liabilities and company is willing to clear the same along with applicable Interest and Penalties in consequent year of Order. Further Dues consisting of Professional Fees, ESIC dues, Professional Tax, Tax Deducted at Source and Tax Credited at Source are pending to be paid for the period under review.
- 8) the Consolidated Financial Statements, which states that the Company has realised cash receipts in relation to the debtors and other current assets to the tune of INR 33.34 crores during the period April 2023 to September 2023. The same is in violation of Section 26951 of the Income Tax Act, 1961 which states that no person shall receive an amount of two lakh rupees or more, in aggregate from a person in a day; in respect of a single transaction; or in respect of transactions relating to one event or occasion from a person.
- 9) The Company has not availed any supply chain finance facilities/limits from any NBFCs during the financial period under review.
- 10) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place: Mumbai
Date: 09th November, 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