Aniket Kulkarni & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUUMAYA AGRO LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of "Suumaya Agro Limited", ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Emphasis of matter

1. Without qualifying our opinion, we draw your attention to the matter that company has not complied the provisions of Corporate Social Responsibility.

Key Audit Matters

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

Revenue Recognition

Key Audit Matter	How the matter was addressed in our audit
Application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex involves a number of key judgments and estimates mainly in identifying performance obligations, related transaction price and estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation. There is a risk of revenue being overstated at year end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate evidence: Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable standards. Tested design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual application controls over the company's system which govern recording of revenue, revenue cut-off in the general ledger system. Performed substantive year end cut off testing by selecting samples of revenue transactions recorded at year-end, and verifying the underlying documents i.e. sales invoices/ contracts and shipping documents. Tested manual journals posted to revenue close to year-end to identify unusual items.

Information other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid audited financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report;

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has pending litigations which would impact its financial position.

ii. The Company has long term contracts as at March 31st 2023 for which there were no material foreseeable losses. The company did not have any long-term derivative contracts as at March 31 2023;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2020(“the Order”), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm Registration No. 130521W

AKulkarni

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246

Aniket Kulkarni
Proprietor
Membership No: - 127246
Date: 13th May 2023
Place: Mumbai
UDIN: 23127246BGSYQH5589

“Annexure-A” to the Independent Auditors’ Report

Report on the Internal Financial Control s under clause (i) of sub – section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of **SUUMAYA AGRO LIMITED** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were effectively as at 31st March,2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accounts of India.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm Registration No. 130521W

Aniket Kulkarni
Proprietor
Membership No: - 127246
Date: 13TH May 2023
Place: Mumbai
UDIN: 23127246BGSYQH5589

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in Paragraph 2 of Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order' 2020 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act for the year ended on 31st March 2023).

To the best of our information and according to the explanations provided to us by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

Property, Plant and Equipment's:-

(i) (a) According to the information and explanations given to us, the company does not hold any fixed asset. Accordingly, paragraph 3(i) of the Order is not applicable.

Inventories:-

(ii) (a) The company does not hold any inventory as on 31 st March 2023. Accordingly paragraph 3(ii) of the order is not applicable.

(b) According to the information and explanations given to us, there is no sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks from financial institutions during the year end.

Loans & Advances to related Parties:-

(iii) (a) According to the information and explanations given to us, the company has made any investments, in its two wholly wholly owned subsidiary companies, at cost, unquoted.

(b) According to the information and explanations given to us, the company has provided loans to related parties during the year and the details have been provided in the standalone financial statements.

(c) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (c) of the Order is not applicable.

(d) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (d) of the Order is not applicable.

(e) The company has not granted any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (e) of the Order is not applicable.

(f) The company has not granted any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, in respect of which provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investment made and, guarantees and securities given have been complied with by the company.

Acceptance of Deposits:-

(v) According to the information and explanations given to us, during the FY 2023-23 the Company has not accepted deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.

(vi) **Maintenance of Cost Records** :-

According to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Act, for any of the goods manufactured or services rendered by the Company.

Payment of Statutory Dues:-

(vii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities the undisputed authorities the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.

Unrecorded Income:-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) in respect of any transaction nor recorded in the books of accounts during the year.

Repayment of Borrowings:-

(ix) (a) According to the information and explanations given to us, the company does not have any loan or borrowings from financial institution or bank. The Company does not have any loan from Government. Further, the Company has not issued any debenture.(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans are applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilized for long term purposes during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Initial Public Offer:-

(x) (a) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans. Therefore paragraph 3(ix) of the Order is not applicable to the company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Frauds:-

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable.

(c) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

Nidhi Company:-

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Transactions with related parties:-

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Internal Audit:

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the company issued till date, have been taken into consideration for the period under audit.

Non-Cash Transactions with Directors:-

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Registration with RBI:

(xvi) In our opinion and according to information and explanation provide to us, Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable to the company.

Cash Losses:

(xvii) The company has incurred cash loss of Rs. 3,05,81,86,745 during the year, but there was profits in the immediately preceding financial year.

Resignation of Auditors:

(xviii) There has been a resignation of the statutory auditors of the Company during the year and all its issues and objections are taken into consideration by the current statutory auditors.

Material Uncertainty:-

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of

Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) **Corporate Social Responsibility:-**

According to the information and explanations given to us, the company has not complied with the provisions of Section 135 of the Companies Act 2013.

For Aniket Kulkarni& Associates
Chartered Accountants
Registration No. 130521W

Aniket Kulkarni
Proprietor
Membership No.127246
Place: Mumbai
Date: - 13th May 2023
UDIN: 23127246BGSYQH5589

Suumaya Agro Limited
Notes to the standalone financial statements for the year ended March 31, 2023

1 Company information

Suumaya Agro Limited (the "Company"), is a Company domiciled in India, incorporated on September 26, 2020 under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of agri commodities trading.

The registered office of the Company is located at Gala No.5F/D, Malad Industrial Units, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai, Maharashtra - 400064. The Company is a wholly owned subsidiary of Suumaya Industries Limited.
The Registered office of company was changed on 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,Maharastra-400063.

2A Summary of significant accounting policies

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

(a) Basis of preparation

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

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 13th May, 2023.

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis.

(iii) Current - non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realised within twelve months after the reporting period; or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is treated as current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(b) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman & Managing Director of its Ultimate Holding Company.
Refer Note 35 for the segment information provided

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

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CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

(d) Revenue recognition

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

<u>Revenue from sale of products</u>:

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

(e) Income tax

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

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

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

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

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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

(h) Inventories

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

(i) Investments and other financial assets

(i) Classification

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

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

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

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M. No. 127246
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(ii) Recognition

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

(iii) Measurement

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

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

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

(v) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

(j) Offsetting financial instruments

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

(k) Trade and other payables

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

(l) Provisions and contingent liabilities

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

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

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

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

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. NO. 127246
FRN-130521W

(m) Contributed equity

Equity shares are classified as equity.

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

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the Number of equity shares outstanding at the end of year. (Note 24)

(o) Rounding of amounts

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

2B Critical estimates and judgements

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

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

The areas involving critical estimates of judgements are:

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

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

2C Business Tranfer Agreement

Company has enterted in Business Tranfer Agreement with its holding company Suumaya Industries Limited to purchase off its Agro Division/ Segment("Undertaking"), together with all specified tangible and intangible assets and liabilities, and other assets in relation to the Undertaking, as identified, as a going concern / on a slump sale basis on an "as is where is" basis as on 28.02.2023 ,from its holding company Suumaya Industries Limited, for a consideration at an indicative value approximately of Rs. 875.00/- Crores, to be paid in kind by issuance of Equity Shares of Rs. 10/- each at an issue price of Rs. 4650/- per share including premium of Rs. 4640 by us subject to the provisions of the Act, on such terms and conditions as may be deemed fit by the Board.. The same has been further classified under Other Current Assets pending allotment of investment shares.

In relation to Transfer of Agro Business undertaking from Suumaya Industries 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 Considration and Net Identifiable Assets has been adjusted against the Capital Reserve.

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Standalone Balance sheet as at March 31, 2023
(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	2.61
Right-of-use assets	3		-
Goodwill			-
Financial assets			
i. Investments	4	1.25	1.25
ii. Loans	5		0.12
iii. Other financial assets	6	-	-
Deferred Tax asset		1.12	0.17
Income tax asset	7	-	5.00
Other non-current assets			-
Total non-current assets		**2.37**	**9.15**
Current assets			
Inventories	8	-	78.03
Financial assets			
i. Trade receivables	9	1,248.68	897.96
ii. Cash and cash equivalents	10	0.23	0.59
iii. Bank balances other than (ii) above		-	-
iv. Loans	11	760.24	6.81
v. Other financial assets	12	-	734.45
Income Tax Asset	7	5.04	
Other current assets	13	0.79	8.01
Total current assets		**2,015.00**	**1,725.85**
Total assets		**2,017.37**	**1,735.00**

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Standalone Balance sheet as at March 31, 2023
(All amounts in INR Crores, unless otherwise stated)

EQUITY AND LIABILITIES			
Equity share capital	14(a)	1.00	1.00
Other equity	14(b)	190.43	1,316.17
Total equity		**191.43**	**1,317.17**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Lease liabilities	3	-	2.13
Deferred tax liabilities			-
Income tax liabilities			
Total non-current liabilities		**-**	**2.13**
Current liabilities			
Financial liabilities			
i. Borrowings	15	290.90	314.96
ii. Lease liabilities	3	-	0.59
iii. Trade payables	16	348.35	88.97
iv. Other financial liabilities	17	-	0.17
Income tax liabilities	18	-	0.26
Other current liabilities	19	1,184.60	0.69
Provisions	20	2.08	10.05
Total current liabilities		**1,825.93**	**415.69**
Total liabilities		**1,825.93**	**417.82**
Total equity and liabilities		**2,017.37**	**1,735.00**

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

For Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

AKulkarni

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQH5589
Date: May 13, 2023
Place: Mumbai

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

SUUMAYA AGRO LIMITED MUMBAI

Ushik Gala
Director
DIN: 06995765

Ishita Gala
Director
DIN: 07165038

Suumaya Agro Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
Income			
Revenue from operations	21	391.18	12,323.67
Other income	22	0.23	0.03
Total revenue		**391.41**	**12,323.70**
Expenses			
Cost of material consumed	23	288.31	10,778.74
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and finished goods	24	69.54	156.46
Employee benefit expense	25	4.49	7.60
Finance cost	26	2.77	5.38
Depreciation and amortisation expense	27	6.93	4.69
Other expenses	28	332.12	33.94
Total expenses		**704.16**	**10,986.81**
Profit before tax		**(312.75)**	**1,336.89**
Income tax expense:			
Current tax	29	-	157.07
Deferred tax		-	0.37
Total tax expense		**-**	**157.44**
Profit for the year		**(312.75)**	**1,179.45**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to the above		-	-
Other comprehensive income for the year			-
Total comprehensive income for the year		**(312.75)**	**1,179.45**
Earnings per equity share of Rs. 10 each			
- Basic (Rs.)	30	**(3,127.47)**	**11,794.48**
- Diluted (Rs.)		**(3,127.47)**	**11,794.48**

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 Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ARKulkarni

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQH5589
Date: May 13, 2023
Place: Mumbai

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

SUUMAYA AGRO LIMITED MUMBAI

Ushik Gala
Director
DIN: 06995765

Ishita Gala
Director
DIN: 07165038

Suumaya Agro Limited
Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR crores, unless otherwise stated)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(1,125.75)	1,267.03
Adjustments :		
Depreciation and amortisation expense	6.93	4.69
Unwinding of discount on deposits	-	(0.01)
Interest income	(0.00)	(0.00)
Finance cost	2.77	5.38
Operating profit before working capital changes	**(1,116)**	**1,277.08**
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	78.03	148.27
Decrease /(Increase) in Trade receivables	(350.72)	177.42
Decrease/ (Increase) in Loans	(753.31)	(6.80)
Decrease/ (Increase) in Other current assets	7.22	(7.36)
Decrease/ (Increase) in Other Financial assets	734.45	(734.45)
(Decrease) /Increase in Trade payables	259.38	(1,205.26)
(Decrease) /Increase in Borrowing	(24.06)	314.96
(Decrease) /Increase in Other financial liabilities	(0.17)	0.13
(Decrease) /Increase in Other current liabilities	1,175.68	0.69
Less: Taxes paid	(1.00)	5.48
Net cash inflow / (outflow) from operating activities	**9.44**	**(29.83)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	(4.32)	**-4.05**
Payment for acqusition of subsidiary		
Investment in bank deposits		5.00
Investment in subsidiary		(1.25)
Interest income	0.00	0.02
Net cash inflow / (outflow) from investing activities	**(4.32)**	**(0.28)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Principal repayment of lease liability	(2.72)	(0.52)
Finance cost	(2.77)	(5.38)
Net cash inflow / (outflow) from financing activities	**(5.49)**	**(5.90)**
Net Increase/(Decrease) in cash and cash equivalents	(0.35)	-36.02
Add : Cash and cash equivalents at beginning of the period	0.59	36.59
Cash and cash equivalents at end of the period	**0.23**	**0.59**
Components of cash and cash equivalents		
Cash on hand	0.03	
Balances with banks		
-in current account	0.21	0.59
Cash and cash equivalents closing	**0.23**	**0.59**

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 Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQH5589
Date: May 13, 2023
Place: Mumbai

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 MUMBAI

Suumaya Agro Limited
Statement of Changes in Equity for the period ended March 31, 2023
(All amounts in INR crores, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at April 1, 2021	**10,00,000**	**1.00**
Increase during the year	-	-
As at April 1, 2022	**10,00,000**	**1.00**
Increase during the year	-	-
As at 31 March 2023	**10,00,000**	**1.00**

B. Other equity

Particulars	Retained earnings	Total other equity
Balance as at March 31, 2022	1,316.17	1,316.17
Profit for the period	1,179.45	1,179.45
Share issue expenses		-
Deferred tax on share issue expenses		-
As at March 31, 2023	**2,495.62**	**2,495.62**

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

For Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQH5589
Date: May 13, 2023
Place: Mumbai

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

SUUMAYAGRO LIMITED MUMBAI

Ushik Gala	**Ishita Gala**
Director	Director
DIN: 06995765	DIN: 07165038

Suumaya Agro Limited

Notes to standalone financial statements for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 2- Property, plant and equipment

Particulars	Furniture and fixture	Computer	Plant and Equipment	Office equipment	Vehicle	Building	Total
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**

Particulars	Furniture and fixture	Computer	Plant and Equipment	Office equipment	Vehicle	Building	Total
Year ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	3.61	3.61
Additions	-	-	-	-	-		-
Disposals and transfers						3.61	3.61
Closing gross carrying amount	-	-	-	-	-	-	-
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	1.00	1.00
Depreciation charge during the year	-	-	-	-	-		-
Disposals and transfers						1.00	1.00
Closing accumulated depreciation	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2023	-	-	-	-	-	-	-

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. NO. 137246
FRN-130521W

Suumaya Agro Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in INR crores, unless otherwise stated)

Note 3 - 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.

Amounts recognised in Balance Sheet
The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Warehouses	-	-
Total	-	-
Lease liabilities		
Current		0.59
Non-current		2.13
Total	-	**2.72**

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited

Notes to standalone financial statements for the year ended March 31, 2023

(All amounts in INR crores, unless otherwise stated)

Note 4 - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in subsidiaries: (carried at cost)		
Unquoted		
Investment in Suumaya Agro Warehousing Limited	0.25	0.25
Investment in Suumaya Consumer Beverages Limited	1.00	1.00
Total	**1.25**	**1.25**

Note 5 - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Security deposits	-	0.12
Less : Loss allowance	-	-
Total	**-**	**0.12**

Note 6 - Other Non-Current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Security deposits	-	
Total	**-**	**-**

Note 7 - Income Tax Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Current Assets		
TDS Receivable	5.04	-
Total	**5.04**	**-**
Non-Current Assets		
TDS Receivable	-	5.00
Total	**-**	**5.00**

Note 8 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods	-	78.03
Traded goods	-	-
Total	**-**	**78.03**

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

Suumaya Agro Limited

Notes to standalone financial statements for the year ended March 31, 2023

(All amounts in INR crores, unless otherwise stated)

Note 9 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 6 Month.	324.09	897.96
More than 6 Month	924.60	-
(less): Loss allowance	-	-
Total	**1,248.68**	**897.96**

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Receivables considered good - Secured		-
Receivables considered good - Unsecured	1,248.68	897.96
Receivables which have significant increase in credit risk		-
Receivables - credit impaired	-	-
Total	**1,248.68**	**897.96**

Transferred Receivables

Note 10(a) - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.03	-
Balances with banks		
-in current account	0.21	0.59
Deposit with maturity of less than 3 months		
Total	**0.23**	**0.59**

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

Note 10(b) - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits (in lien)	-	-
Total	-	-

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

Suumaya Agro Limited

Notes to standalone financial statements for the year ended March 31, 2023

(All amounts in INR crores, unless otherwise stated)

Note 11 - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Security deposits	0.04	6.81
Loan to related parties	760.20	-
Total (A)	**760.24**	**6.81**
Loans considered good - Secured		-
Loans considered good - Unsecured	760.24	6.81
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

Note 12- Other Current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Security deposits	-	0.05
Receivable from Others	-	734.40
Total	**-**	**734.45**

Note 13 - Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advance to supplier	0.29	7.69
Prepaid expense	-	
Interest accrued on bank deposits	-	-
Balance with government authorities	0.50	0.32
Total other current assets	**0.79**	**8.01**

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in INR crores, unless otherwise stated)

Note 14 (a) - Equity share capital
Authorised equity share capital

Particulars	Number of shares	Amount
As at April 1, 2021	**10,00,000**	**1.00**
Increase during the year	-	-
As at April 1, 2022	**10,00,000**	**1.00**
Increase during the year	-	-
As at March 31, 2023	**10,00,000**	**1.00**

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

Particulars	Number of shares	Amount
As at April 1, 2021	**10,00,000**	**1.00**
Increase during the year	-	-
As at April 1, 2022	**10,00,000**	**1.00**
Increase during the year	-	-
As at March 31, 2023	**10,00,000**	**1.00**

ii) Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares of the company held by holding/ultimate holding Company

Particulars	As at 31 March 2023	As at 31 March 2022
	No of shares	No of shares
Suumaya Industries Limited (immediate and ultimate holding company along with its nominee shareholders)	10,00,000	10,00,000

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

Equity shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Suumaya Industries Limited	10,00,000	100%	10,00,000	100%

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 137246
FRN-130521W

Suumaya Agro Limited

Notes to standalone financial statements for the year ended March 31, 2023

(All amounts in INR crores, unless otherwise stated)

Note 14 (b) - Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	190.43	1,316.17
Total	**190.43**	**1,316.17**

i) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,316.17	137.74
Net profit for the year	(312.75)	1,179.45
Capital Resrve	(13.14)	-
Reinstate BTA	(799.86)	-
Final dividend	-	(1.00)
Closing balance	**190.43**	**1,316.17**

Nature and purpose of reserve

i) Retained earnings

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

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in INR crores, unless otherwise stated)

Note 15- Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Vehicle Loans	-	-
Loans	-	-
Unsecured		
Loan from others	0.11	0.12
Loans from related parties	290.79	314.84
	290.90	**314.96**
Less: Current maturities of long term debt		-
Total	**290.90**	**314.96**

Note 16 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 6 months	297.07	88.97
More than 6 months	51.28	-
Trade payables to related parties (refer note 30)	-	0.00
Total	**348.35**	**88.97**

Note 17 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Auditor's remuneration payable	-	0.02
Provision for Expenses	-	0.00
Salaries payable	-	0.02
Other payables	-	0.13
Advance received from customers	-	-
Total	**-**	**0.17**

Note 18 -Income tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues payable	-	-
- TDS payable	-	0.26
Total	**-**	**0.26**

Note 19 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	0.00	0.00
Expected Credit Loss	302.33	-
Other Current Liability	882.06	0.68
Security Deposit	0.20	-
Total	**1,184.60**	**0.69**

Note 20 - Provision

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	2.08	10.05
Total	**2.08**	**10.05**

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Note 21 - Revenue from operations

The company derives the following types of revenue:

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from contracts with customers		
Sale of products	391.18	12,323.67
Total revenue from continuing operations	**391.18**	**12,323.67**

a) Dissaggregation of revenue from contract with customers:

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

Timing of revenue recognition	As at March 31, 2023	As at March 31, 2022
Revenue recognised at a point in time	391.18	12,323.67
	391.18	**12,323.67**

Primary geographical markets	As at March 31, 2023	As at March 31, 2022
India	391.18	12,323.67
Outside India	-	-
	391.18	**12,323.67**

Note 22 - Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Unwinding of discount on deposits	-	0.01
Commission Income	0.23	-
Interest income	0.00	0.00
Miscellaneous income	0.00	0.01
Total	**0.23**	**0.03**

Note 23 - Cost of material consumed

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases	288.31	10,778.74
Total	**288.31**	**10,778.74**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance		
- Finished goods	78.03	226.30
Total opening balance	**78.03**	**226.30**
BTA Adjustment		
- Agro Shifting	(8.19)	8.19
	(8.19)	**8.19**
Closing balance		
- Finished goods	-	78.03
Total closing balance	-	**78.03**
(Increase)/decrease in inventories	**69.54**	**156.46**

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Note 25 - Employee benefit expense

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries , wages and bonus	4.31	7.60
Director Remuneration	0.01	-
Staff welfare expenses	0.08	-
Gratuity Expenses	0.08	-
Total	**4.49**	**7.60**

Note 26 - Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liability	1.18	0.43
Interest expenses		
To Bank	1.59	4.95
Total	**2.77**	**5.38**

Note 27 - Depreciation and amortisation expense

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipments		
Depreciation of right-of-use assets	6.93	4.69
Amortization of intangible assets	-	-
Total	**6.93**	**4.69**

Note 28 - Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
AMC Charges	0.10	
Auditor's Remuneration (Refer note (a) below)	0.01	0.02
Commission	0.48	0.19
Marketing & Promotion Expense	4.36	-
Business Promotion Expenses	2.05	-
Insurance	0.01	-
Computer expenses	0.04	-
Bank charges	0.04	0.00
Office Expenses	0.17	-
Legal & Professional fees	9.48	-
Courier Charges	0.01	-
Freight Outward	0.03	-
Travelling & Conveyance	0.32	-
Telephone & Internet Expenses	0.09	-
Others	0.11	9.73
Rent Expense	3.56	-
Electricity	0.24	-
Repairs & Maintenance	0.10	-
Printing & Stationery	0.02	-
Interest on Delay Payment of Statutory Dues	0.01	-
Security Charges	0.03	0.26
Rates & Taxes	0.07	-
Registration Exp	0.05	-
ROC Expenses	0.19	-
Hosting Expenses	0.10	-
Director Sitting Fees	0.45	-
Donation	0.06	-
CSR Expenses	6.23	-
Goods lost in Physical Verification	0.80	-
Sundry Balance Written off	0.19	-
Bad Debts	0.03	-
Expected Credit Loss	302.33	
Other Expenses	0.40	23.74
Gain from Exchange Fluctuation	(0.03)	-
Total	**332.12**	**33.94**

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a) Details of payment to Auditor

Particulars	As at March 31, 2023	As at March 31, 2022
Payment to auditors		
As auditor:		
Audit fees	0.01	0.01
Tax audit fees	-	0.01
Total	**0.01**	**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 2023	Year ended 31st March 2022
Education	-	0.15
Animal Welfare	-	-
Disaster Response (including COVID -19)	-	0.10
Eradicating hunger, malnutrition and poverty	-	-
Total	**-**	**0.25**
Amount required to be spent as per Section 135 of the Act	5.05	**0.98**
In Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	-	0.25
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 2023	Year ended 31st March 2022
(i) shortfall at the end of the year	5.05	0.73
(ii) total of previous years shortfall	0.73	-
(iii) reason for shortfall	(Refer Note 1)	(Refer Note 1)
(iv) details of related party transactions	-	-
(v) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note 1:The Management of the Company at its meeting held on March 17, 2023, has approved to fulfil its unsent CSR obligation of Rs. 5.78 Crs. for FY 2022-23 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. The Company in collaboration with Suumaya Corporation Limited and Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited), Companies forming a part of Suumaya Group, will directly and/or indirectly promote in the area of health care and medical support for the FY2022-23 and onwards but upto next three financial years.

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Note 29 - Income tax expense

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax		
Current tax on profits for the year	-	157.07
Total current tax expense		157.07
Deferred tax		
Decrease/(increase) in deferred tax assets	-	0.37
Total deferred tax expense/(benefit)	-	0.37
Total income tax expense	-	**157.44**

Note 30 - Earnings per share (EPS)

Particulars	As at March 31, 2023	As at March 31, 2022
Total basic earnings per share attributable to the equity holders of the Company (In Rs.)	(3,127.47)	11,794.48
a) Basic earnings per share		
Profit attributable to the equity holders of the Company	(312.75)	1,179.45
b) Number of shares used as the denominator		
Number of equity shares used as the denominator in calculating basic earnings per share (in Crores)	0.10	0.10

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Note 31 - Related party transactions

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

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

Name	Relationship
Suumaya Industries Limited	Ultimate Holding Company
Suumaya Agro Warehousing Limited	Wholly Owned Subsidiary
Suumaya Consumer Beverages Limited	Wholly Owned Subsidiary
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	Enterprises over which key management personnel are able to exercise significant control
Musk Investment P. Ltd.	Common Directors
Om Sai Nityanand Management Pvt. Ltd.	Relative is Director
Sumaya Foundation	Fellow Subsidiary
Suumaya Capital Limited	Fellow Subsidiary
Suumaya Infotech Private Limited	Fellow Subsidiary
Suumaya Infotech Pvt. Ltd.	Fellow Subsidiary
Suumaya Protective Texcorp Limited	Fellow Subsidiary
Suumaya Retail Limited	Fellow Subsidiary
Suumaya Trans Logistics Limited	Fellow Subsidiary
White Organic Retail Limited	Common Directors

(ii) 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

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Note 31 - Related party transactions (Continue)

i) Transactions with related parties

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	Period ended 31st March 2023	
Sales		
Suumaya Industries Limited	27.00	-
Suumaya Retail Limited	-	0.48
Total	**27.00**	**0.48**
	Period ended 31st March 2022	
Sales		
Suumaya Industries Limited	671.40	-
Suumaya Corporation Limited	-	844.57
White Organic Retail Limited	-	0.25
Total	**671.40**	**844.82**
Purchase		
Suumaya Industries Limited	653.23	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	372.43
White Organic Retail Limited	-	7.05
Total	**653.23**	**379.48**

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Note 31 - Related party transactions (Continue)

ii) Closing balances

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	As at March 31, 2023	
Receivable		
Om Sai Nityanand Management Pvt. Ltd.	-	22.01
Suumaya Industries Limited	566.96	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	499.71
Musk Investment P. Ltd.	-	5.91
Suumaya Consumer Bewarage Limited	-	0.03
Suumaya Trans Logistics Limited	-	0.02
Total	**566.96**	**527.67**
Payable		
Suumaya Industries Limited	581.04	-
Suumaya Industries Limited- BTA	875.00	-
Suumaya Agro Warehousing Limited	-	0.00
Suumaya Capital Limited	-	0.01
Suumaya Foundation	-	0.00
Suumaya Infotech Pvt. Ltd.	-	0.01
Suumaya Retail Limited	-	8.65
Suumaya Protective Texcorp Limited	-	0.01
White Organic Retail Limited	-	39.78
Total	**1,456.04**	**48.46**
	As at March 31, 2022	
Receivable		
Suumaya Industries Limited	730.37	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	21.48
Musk Investment P. Ltd.	-	5.91
Suumaya Retail Limited	-	0.70
Suumaya Translogistics Limited	-	0.02
Suumaya Agro Warehousing Limited	-	0.25
Sumaya Foundation	-	0.00
Total	**730.37**	**28.36**
Payable		
Suumaya Industries Limited	49.64	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	61.12
Suumaya Retail Limited	-	0.06
Suumaya Translogistics Limited	-	0.01
Suumaya Agro Warehousing Limited	-	0.25
Suumaya Infotech Private Limited	-	0.01
Suumaya Protective Texcorp Limited	-	0.01
Sumaya Foundation	-	0.00
Suumaya Capital Limited	-	0.01
Total	**49.64**	**61.47**

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Note 32 - Fair value measurement

a) Financial instruments by category

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised cost	
Financial assets		
Investments	1.25	1.25
Security deposits	-	-
Trade receivables	1,248.68	897.96
Loans	760.24	6.93
Cash and cash equivalents	0.23	0.59
Other financial assets	-	734.45
Total financial assets	**2,010.41**	**1,641.18**
Financial liabilities		
Lease liabilities	-	2.72
Trade payables	348.35	88.97
Borrowings	290.90	314.96
Other financial liabilities	-	0.17
Total financial liabilities	**639.25**	**406.81**

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

No financial instruments are recognised and measured at fair value.

For all the financial assets and liabilities referred above measured at amortised cost, their carrying amounts are reasonable approximations of their fair values due to their short-term nature.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

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.

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

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As at March 31, 2023

Financial Assets and Liabilities as at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Loans	11	-	760.24	-	**760.24**
Total financial assets		-	**760.24**	-	**760.24**
Financial liabilties					
Borrowings	15	-	290.90	-	**290.90**
Total financial liabilities	-	-	**290.90**	-	**290.90**

i) There are no transfers between levels 1, 2 and 3 during the year.
ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation technique used to determine fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

c) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Note 33 - Financial risk management

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

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

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

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

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a) **Credit risk**

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

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

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

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

Trade receivables

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. No losses were incurred on trade receivables in 2023.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are determined on individual basis depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company. Determination of the amount of expected credit losses also includes consideraton of incorporate forward looking information. The loss allowance is determined as follows:

Particulars	Trade receivables
As at 31 March 2023	
Gross carrying amount	1,248.68
Expected credit loss - measured at life-time expected credit loss	-
Carrying amount	**1,248.68**

Particulars	Trade receivables
As at 31 March 2022	
Gross carrying amount	897.96
Expected credit loss - measured at life-time expected credit loss	-
Carrying amount	**897.96**

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Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 0.23 crores as at March 31, 2023. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Significant estimates and judgements

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period

b) Liquidity risk

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

Maturities of financial liabilities

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

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

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

Contractual maturities of financial liabilities As at March 31, 2023	Note No.	Less than 6 months	More than 6 months	Total
Trade payables	16	297.07	51.28	**348.35**
Other financial liabilities	17	-	-	-
Total non-derivative liabilities		**297.07**	**51.28**	**348.35**

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 Company does not have any outstanding non-current borrowings . Therefore, the Company is not subject to interest rate risk.

ii) Foreign currency risk:

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

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iii) Price risk:

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

Note 34 - Capital management

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

The Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet)

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt	290.90	314.96
Total Equity	191.43	1,317.17
Net Debt to Equity Ratio	**151.96%**	**23.91%**

No debt, hence ratio not given for current year.

Note 35 - Segment information

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.

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Note 36 - 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, 2023 Rs Nil (March 31, 2022 is Rs. Nil)

Note 37 - Contingent Liabilities
Contingent liabilities as at March 31, 2023 is Rs. Nil (March 31, 2022 is Rs. Nil)

Note 38 - Capital Work-in Progress (CWIP)

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

Note 39 - 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, thatthe Intermediaryshall:

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

B) No funds have been received by the Company from any persons or entities, including Foreign entities ("Funding Parties"), with the understanding, whetherrecorded in writing orotherwise, 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 orthe like from oron 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 underthe Income TaxAct, 1961 (such as, search or survey or any other relevant provisions of the Income TaxAct, 1961).

D) The Company has no transactions with struckoff 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 governmentor any government authority.

H) The Company has not paid full principle dues of Capsave Financie Pvt. Ltd., charge removal from ROC is pending due to dispute with the lender in relation to interest expenses.

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 han not done any revalution 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 borrowings.

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Notes to standalone financial statements for the year ended March 31, 2023

Note 40 - Ratios as perthe Schedule III requirements:

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total Current Assest	2015.00	1725.85
Total Current Liabilities	1825.93	415.69
Ratio	**1.10**	**4.15**
%Change from previous years	**-73.42%**	

- Improvement in Other current liabilities, as assigned receivable and payable to under BTA,ratios declined.

b) Debt Equity Ratio = Total debt divided by Total equitywherein total debtrefers tosum ofcurrent and non-current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	290.90	314.96
Total Equity	191.43	1,317.17
Ratio	**1.52**	**0.24**
%Change from previous years	**535.50%**	

-There has been a decline in the proportionate debt to equity exposure of the company resulting in decline.

c) DebtService Coverage Ratio = Earnings available fordebt service divided by the Total interest and principal repayments

Particulars		As at March 31, 2023	As at March 31, 2022
Profit after tax		(312.75)	1,179.45
Add: Non cash operating expenses and finance cost			
- Depreciation and amortizations		6.93	4.69
- Finance cost		2.77	5.38
Earnings available for debt service	**(A)**	**(303.05)**	**1,189.52**
Interest cost on borrowings (term loan)		-	-
Principal repayments		-	-
Total interest and principal repayment	**(B)**	-	-
Ratio	**(A)/(B)**	-	-
%Change from previous years		-	

d) Return on Equity Ratio = Profit aftertaxdivided by Average total equity

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax	(312.75)	1,179.45
Average total equity(Refer note below)	754.30	683.66
Ratio	**(0.41)**	**1.78**
%Change from previous years	**-123.27%**	

- Return on equity ratio due to, lossess for the year.

Note:Average total equity=(Total equity as at the beginning ofrespective year+Total equity as atthe end ofrespective year) divided by2

e) Inventory turnoverratio = Sales divided by Average inventory

Particulars	As at March 31, 2023	As at March 31, 2022
Sales (refer note 1 below)	391.18	12323.67
Average inventory (refer note 2 below)	39.01	152.16
Ratio	**10.03**	**80.99**
%Change from previous years	**-87.62%**	

- Due to decline in sales and reduction in inventory level % of ratios declined.

Note 1: Sales representes 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)

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

Suumaya Agro Limited
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g) Trade payables turnoverratio = Purchases divided byAverage trade payable

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases (refer note 1 below)	288.31	10,778.74
Average trade payables (refer note 2 below)	218.66	691.60
Ratio	**1.32**	**15.59**
%Change from previous years	**-91.54%**	

- Due to reduction in in purchases and average trade payable caused decline in ratios.

Note 1: Purchases represents Purchases forming partofcost 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.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from operations	391.18	12323.67
Working capital	189.07	1310.16
Ratio	**2.07**	**9.41**
%Change from previous years	**-78.00%**	

- Due to decline in revenue from operations as well decline in in working capital utilisation in the year are substantially declined , hence net capital turnover ratio is declined.

I)Net profitratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit after tax	(312.75)	1179.45
Revenue from operations	391.18	12323.67
Ratio	**(0.80)**	**0.10**
%Change from previous years	**-935.36%**	

- Loss for the FY 21-22 has declined in comparision with previous year, hence net profit tatio is drastically reduced.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Earnings before interest and taxes (refer note 1 below)	(309.98)	1,342.27
Capital employed (refer note 2 below)	482.33	1,632.13
Ratio	**(0.64)**	**0.82**
%Change from previous years	**-178.15%**	

-Decline on account of decrease in overall net profit % and futher reduction in capital employeed caused decline in ratios..

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

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127245
FRN-130521W

Suumaya Agro Limited
Notes to standalone financial statements for the year ended March 31, 2023

k) Return on Investment ('ROI')

Particulars	As at March 31, 2023	As at March 31, 2022
Income generated from invested funds	-	-
Invested in subsidiaries	1.25	1.25
Ratio	-	-
%Change from previous years	-	

Note 41 -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 underdevlopment	-	-	-	-
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 Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQH5589
Date: May 13, 2023
Place: Mumbai

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 MUMBAI

Office Add. :
507, Lotus Business Park Premises Co. op. Soc. Ltd.,
Ram Baug Lane, OFF SV Road, Malad (West), Mumbai – 400 064.
*Tel: 022-28801151 * Email : aniketklk@gmail.com*
Website : www.aniketkulkarni.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUUMAYA AGRO LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying consolidated financial statements of "Suumaya Agro Limited", ("the Holding Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Emphasis of matter

1. Without qualifying our opinion, we draw your attention to the matter that company has not complied the provisions of Corporate Social Responsibility.

Key Audit Matters

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

Revenue Recognition

Key Audit Matter	How the matter was addressed in our audit
Application of revenue recognition accounting standard (Ind AS 115, Revenue from Contracts with customers) is complex involves a number of key judgments and estimates mainly in identifying performance obligations, related transaction price and estimating the future cost-to-completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation. There is a risk of revenue being overstated at year end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate evidence: Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable standards. Tested design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual application controls over the company's system which govern recording of revenue, revenue cut-off in the general ledger system. Performed substantive year end cut off testing by selecting samples of revenue transactions recorded at year-end, and verifying the underlying documents i.e. sales invoices/ contracts and shipping documents. Tested manual journals posted to revenue close to year-end to identify unusual items.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid audited financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated Ind AS and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report;

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has pending litigations which would impact its financial position.

ii. The Company has long term contracts as at March 31st 2023 for which there were no material foreseeable losses. The company did not have any long-term derivative contracts as at March 31 2023;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2020(“the Order”), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm Registration No. 130521W

AKulkarni

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246

Aniket Kulkarni
Proprietor
Membership No: - 127246
Date: 13th May 2023
Place: Mumbai
UDIN: 23127246BGSYQI6058

"Annexure-A" to the Independent Auditors' Report

Report on the Internal Financial Control s under clause (i) of sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **SUUMAYA AGRO LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were effectively as at 31^{st} March,2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accounts of India.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm Registration No. 130521W

Aniket Kulkarni
Proprietor
Membership No: - 127246
Date: 13^{th} May 2023
Place: Mumbai
UDIN: 23127246BGSYQI6058

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in Paragraph 2 of Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order' 2020 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act for the year ended on 31st March 2023).

To the best of our information and according to the explanations provided to us by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

Property, Plant and Equipment's:-

(i) (a) According to the information and explanations given to us, the company does not hold any fixed asset. Accordingly, paragraph 3(i) of the Order is not applicable.

Inventories:-

(ii) (a) The company does not hold any inventory as on 31 st March 2023. Accordingly paragraph 3(ii) of the order is not applicable.

(b) According to the information and explanations given to us, there is no sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks from financial institutions during the year end.

Loans & Advances to related Parties:-

(iii) (a) According to the information and explanations given to us, the company has made any investments, in its two wholly wholly owned subsidiary companies, at cost, unquoted.

(b) According to the information and explanations given to us, the company has provided loans to related parties during the year and the details have been provided in the consolidated financial statements.

(c) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (c) of the Order is not applicable.

(d) The company has not provided any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (d) of the Order is not applicable.

(e) The company has not granted any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (e) of the Order is not applicable.

(f) The company has not granted any loans and advances in the nature of loans. Accordingly, paragraph 3(iii) (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, in respect of which provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanation given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investment made and, guarantees and securities given have been complied with by the company.

Acceptance of Deposits:-

(v) According to the information and explanations given to us, during the FY 2023-23 the Company has not accepted deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.

(vi) **Maintenance of Cost Records** :-

According to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the Act, for any of the goods manufactured or services rendered by the Company.

Payment of Statutory Dues:-

(vii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities the undisputed authorities the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.

Unrecorded Income:-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) in respect of any transaction nor recorded in the books of accounts during the year.

Repayment of Borrowings:-

(ix) (a) According to the information and explanations given to us, the company does not have any loan or borrowings from financial institution or bank. The Company does not have any loan from Government. Further, the Company has not issued any debenture.(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans are applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilized for long term purposes during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Initial Public Offer:-

(x) (a) According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans. Therefore paragraph 3(ix) of the Order is not applicable to the company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Frauds:-

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the Order is not applicable.

(c) No material fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

Nidhi Company:-

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

Transactions with related parties:-

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Internal Audit:

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the company issued till date, have been taken into consideration for the period under audit.

Non-Cash Transactions with Directors:-

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Registration with RBI:

(xvi) In our opinion and according to information and explanation provide to us, Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable to the company.

Cash Losses:

(xvii) The company has incurred cash loss of Rs. 3,05,81,95,238 during the year, but there was profits in the immediately preceding financial year.

Resignation of Auditors:

(xviii) There has been a resignation of the statutory auditors of the Company during the year and all its issues and objections are taken into consideration by the current statutory auditors.

Material Uncertainty:-

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of

Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) **Corporate Social Responsibility:-**

According to the information and explanations given to us, the company has not complied with the provisions of Section 135 of the Companies Act 2013.

For Aniket Kulkarni& Associates
Chartered Accountants
Registration No. 130521W

Aniket Kulkarni
Proprietor
Membership No.127246
Place: Mumbai
Date: - 13th May 2023
UDIN: 23127246BGSYQI6058

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,Maharastra-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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 13, 2023.

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.

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(b) Principles of consolidation and equity accounting

(i) Subsidiaries

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

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

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

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

(ii) Associates

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

(iii) Joint Ventures

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

(iv) Equity method

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

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

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

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

(v) Changes in ownership interests

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

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

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

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman & Managing Director of its Ultimate Holding Company.

Refer Note 32 for the segment information provided

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(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(e) Revenue recognition

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

Revenue from sale of products:

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

(f) Income tax

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

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

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

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

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

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

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

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

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(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.

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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.

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(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.

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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.

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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.

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(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.

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

(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 27)

(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 26
• Estimation fair value of unlisted equity securities - Note 29
• Recognition of deferred tax assets for carried forward tax losses - Note 26

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.

2C Business Tranfer Agreement

Company has enterted in Business Tranfer Agreement with its holding company Suumaya Industries Limited to purchase off its Agro Division/ Segment("Undertaking"), together with all specified tangible and intangible assets and liabilities, and other assets in relation to the Undertaking, as identified, as a going concern / on a slump sale basis on an "as is where is" basis as on 28.02.2023 ,from its holding company Suumaya Industries Limited, for a consideration at an indicative value approximately of Rs. 875.00/- Crores, to be paid in kind by issuance of Equity Shares of Rs. 10/- each at an issue price of Rs. 4650/- per share including premium of Rs. 4640 by us subject to the provisions of the Act, on such terms and conditions as may be deemed fit by the Board.. The same has been further classified under Other Current Assets pending allotment of investment shares.

In relation to Transfer of Agro Business undertaking from Suumaya Industries 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 Considration and Net Identifiable Assets has been adjusted against the Capital Reserve.

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Consolidated balance sheet as at March 31, 2023
(All amounts in INR Crores, unless otherwise stated)

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
(I)	**ASSETS**			
(A)	**Non-current assets**			
(a)	Property, plant and equipment	3	-	2.61
(b)	Right-of-use assets	4	-	-
(c)	Goodwill		-	-
(d)	Other intangible assets		-	-
(e)	Intangible assets under development		-	-
(f)	Financial assets		-	-
	i. Investments		-	-
	ii. Loans		-	-
	iii. Other financial assets	5(a)	-	0.12
(g)	Deferred tax assets		1.12	0.17
(h)	Income tax asset	6	0.00	5.00
(i)	Other non-current assets		-	-
	Total non-current assets		**1.12**	**7.90**
(B)	**Current assets**			
(a)	Inventories	7	-	78.03
(b)	Financial assets		-	-
	i. Trade receivables	8	1,248.68	897.97
	ii. Cash and cash equivalents	9	0.23	0.59
	iii. Bank balances other than (ii) above		-	-
	iv. Loans	5	760.24	6.81
	v. Other financial assets	5(a)	-	1,400.46
(c)	Income Tax Asset	6	5.04	-
(d)	Other current assets	10	0.79	8.01
	Total current assets		**2,015.00**	**2,391.87**
	Total assets		**2,016.11**	**2,399.77**

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127245
FRN-130521W

Suumaya Agro Limited
Consolidated balance sheet as at March 31, 2023
(All amounts in INR Crores, unless otherwise stated)

(II)	**EQUITY AND LIABILITIES**			
(a)	Equity share capital	11A	1.00	1.00
(b)	Other equity	11B	190.39	1,316.15
	Total equity		**191.39**	**1,317.15**
(III)	**LIABILITIES**			
(A)	**Non-current liabilities**			
(a)	Financial liabilities			
	i. Borrowings	12	-	0.01
	ii. Lease liabilities	4	-	2.13
(b)	Deferred tax liabilities		-	-
	Total non-current liabilities		**-**	**2.14**
(B)	**Current liabilities**			
(a)	Financial liabilities			
	i. Borrowings	12	289.68	979.74
	ii. Lease liabilities	4	-	0.59
	iii. Trade payables			
	- total outstanding dues of micro enterprises and small enterprises;	13	-	4.64
	- total outstanding dues of creditors other than micro enterprises and small enterprises		348.35	84.33
	iv. Other financial liabilities	14	-	0.18
(b)	Income tax liabilities	15	-	0.26
(c)	Other current liabilities	16	1,184.60	0.69
(d)	Provisions	17	2.09	10.05
	Total current liabilities		**1,824.73**	**1,080.48**
	Total liabilities		**1,824.73**	**1,082.61**
	Total equity and liabilities		**2,016.11**	**2,399.77**

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

For Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

AKulkarni

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQI6058
Date: May 13, 2023
Place: Mumbai

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

SUUMAYA AGRO LIMITED MUMBAI

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, 2023
(All amounts in INR Crores, unless otherwise stated)

	Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
	Income			
1	Revenue from operations	18	391.18	12,323.67
2	Other income	19	0.23	0.03
3	**Total revenue**		**391.41**	**12,323.70**
4	**Expenses**			
	Cost of material consumed	20	288.31	10,778.74
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, stock-in-trade and finished goods	21	69.54	156.46
	Employee benefit expense	22	4.49	7.60
	Finance costs	23	2.77	5.38
	Depreciation and amortisation expense	24	6.93	4.69
	Other expenses	25	332.12	33.94
	Total expenses		**704.16**	**10,986.81**
5	**Profit before tax**		**(312.75)**	**1,336.90**
6	**Income tax expense:**			
	Current tax	26	-	157.07
	Deferred tax		-	0.37
	Total tax expense		**-**	**157.44**
7	**Profit for the year**		**(312.75)**	**1,179.46**
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**		**(312.75)**	**1,179.46**
10	**Profit attributable to:**			
	- Owners of the Group		**(312.75)**	**1,179.46**
	- 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		**(312.75)**	**1,179.46**
	- Non-controlling interest		-	-
13	**Earnings per equity share of Rs. 10 each**			
	- Basic (in Rs.)	27	**(3,127.48)**	**11,794.50**
	- Diluted (in Rs.)		**(3,127.48)**	**11,794.50**

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 Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQI6058
Date: May 13, 2023
Place: Mumbai

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 MUMBAI

Suumaya Agro Limited
Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR crores, unless otherwise stated)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(1,125.75)	1,267.03
Adjustments :		
Depreciation and amortisation expense	3.81	4.69
Unwinding of discount on deposits	-	**(0.01)**
Interest income	(0.00)	**(0.00)**
Finance cost	1.59	**5.38**
Operating profit before working capital changes	(1,120.35)	1,277.08
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	78.03	148.27
Decrease /(Increase) in Trade receivables	(350.72)	177.42
Decrease/ (Increase) in Loans	(753.31)	(6.80)
Decrease/ (Increase) in Other current assets	7.22	(7.36)
Decrease/ (Increase) in Other Financial assets	734.45	(734.45)
(Decrease) /Increase in Trade payables	259.38	(1,205.26)
(Decrease) /Increase in Borrowing	(24.06)	314.96
(Decrease) /Increase in Other financial liabilities	(0.17)	0.13
(Decrease) /Increase in Other current liabilities	1,175.68	0.69
Less: Taxes paid	(0.99)	5.48
Net cash inflow / (outflow) from operating activities	**5.15**	**(29.83)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipments	(1.20)	**(4.05)**
Payment for acqusition of subsidiary		
Investment in bank deposits		5.00
Investment in subsidiary		(1.25)
Interest income	0.00	**0.02**
Net cash inflow / (outflow) from investing activities	**(1.20)**	**(0.28)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Principal repayment of lease liability	(2.72)	(0.52)
Finance cost	(1.59)	**(5.38)**
Payment of dividend	-	-
Share issue expenses	-	-
Net cash inflow / (outflow) from financing activities	**(4.31)**	**(5.90)**
Net Increase/(Decrease) in cash and cash equivalents	(0.35)	(36.02)
Add : Cash and cash equivalents at beginning of the period	0.59	36.59
Cash and cash equivalents at end of the period	**0.23**	**0.59**
Components of cash and cash equivalents		
Cash on hand	0.03	-
Balances with banks		
-in current account	0.21	0.59
Cash and cash equivalents closing	**0.23**	**0.59**

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 Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQI6058
Date: May 13, 2023
Place: Mumbai

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 MUMBAI

Suumaya Agro Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(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**
Issued during the year	-	-
As at March 31, 2023	**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 April 01, 2021	-	**137.74**	-	**137.74**
Profit for the year	-	1,179.41	-	1,179.41
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	**1,179.41**		**1,179.41**
Share issue expenses	-	-	-	-
Interim Dividend	-	(1.00)	-	(1.00)
Balance as at March 31, 2022	-	**1,316.15**	-	**1,316.15**
Profit for the year	-	(312.75)	-	(312.75)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	**(312.75)**		**(312.75)**
Share issue expenses	-	-	-	-
Capital Reserve	-	(13.14)	-	(13.14)
Reinstate BTA		(799.87)		(799.87)
Balance as at March 31, 2023	-	**190.39**	-	**190.39**

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

For Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQI6058
Date: May 13, 2023
Place: Mumbai

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

Notes to consolidated financial statements for the year ended March 31, 2023

(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**
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	1.00	1.00
Disposals and transfers							-
Closing accumulated depreciation	-	-	-	-	-	**1.00**	**1.00**
Net carrying amount as at March 31, 2023	-	-	-	-	-	-	-

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(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.

Amounts recognised in Balance Sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Premises/Warehouse	-	-
Total	-	-
Lease liabilities		
Current	-	0.59
Non-current	-	2.13
Total	-	**2.72**

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. NO. 127245 FRN-130521W

(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.

Amounts recognised in Balance Sheet
The balance sheet shows the following amount relating to leases:

Particulars	As at March 31, 2023	As at March 31, 2022
Right-of-use assets		
Premises/Warehouse	-	-
Total	-	-
Lease liabilities		
Current	-	0.59
Non-current	-	2.13
Total	-	**2.72**

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 5 -Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Loans to others	-	-
Loan to subsidiaries (refer note 35)		
Loans to related parties	760.24	6.81
Total (A)	**760.24**	**6.81**
Non-Current		
Loans and advances	-	
Security deposits	-	0.12
Less : Loss allowance	-	-
Total (B)	**-**	**0.12**
Loans considered good - Secured		
Loans considered good - Unsecured	760.24	6.93
Loans which have significant increase in credit risk		
Loans - credit impaired		
Total	760.24	6.93
(less): Allowance for impairment loss	-	-
Total (A)+(B)	**760.24**	**6.93**

Note 5(a) - Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets		
Security deposits	-	0.12
Total	**-**	**0.12**
Current assets		
Advances from NBFC	-	1,400.46
Total	**-**	**1,400.46**

Note 6 - Income Tax Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current Assets		
Advance Tax	0.00	5.00
Total other non-current assets	**0.00**	**5.00**
Current		
TDS Receivable	5.04	-
Total other current assets	**5.04**	**-**

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-130521W

Suumaya Agro Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 7 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Stock in trade	-	-
Finished goods	-	78.03
Total	**-**	**78.03**

Note 8 - Trade receivables

Particulars	As at	As at
Trade receivables from contract with customers - secured	-	-
Trade receivables from contract with customers - unsecured	1,248.68	897.97
(less): Loss allowance		
Total	**1,248.68**	**897.97**
Current portion	1,248.68	897.97

Note 9(a) - Cash and cash equivalents

Particulars	As at	As at
Cash on hand	-	-
Balances with banks		
-in current account	0.23	0.59
Fixed Deposits	-	
Deposit with maturity of less than 3 months	-	
Total	**0.23**	**0.59**

Note 9(b) - Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with remaining maturity more than 3 months and less than	-	-
Total	**-**	**-**

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. No. 127246 FRN-130521W

Suumaya Agro Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 10- Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Capital advances	-	-
Investment in gold	-	-
Total other non-current assets	**-**	**-**
Current		
Investment in gold		-
Advance to supplier	0.29	7.69
Prepaid expense		-
GST recoverable		-
Balance with government authorities	0.50	0.32
Other asset		
Total other current assets	**0.79**	**8.01**

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

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

Suumaya Agro Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(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**
Increase during the year	-	-
As at 31 March 2023	**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**
Increase during the year	-	-
As at 31 March 2023	**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, 2023		As at March 31, 2022	
	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.

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Note 11(B) - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	-	-
Retained earnings	190.39	1,316.15
Total	**190.39**	**1,316.15**

a) Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Closing balance	-	-

b) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,316.15	137.74
Profit for the period	(312.75)	1,179.41
Capital Reserve	(13.14)	-
Reinstate BTA	(799.87)	-
Final Dividend	-	(1.00)
Closing balance	**190.39**	**1,316.15**

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.

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Note 12 - Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Secured				
Factored receivables	-	-	-	-
Working Capital loan	-	-	-	-
Unsecured				
Loans from others	-	-	-	-
Loans from related parties	289.68	-	979.74	0.01
	289.68	**-**	**979.74**	**0.01**
Less: Current maturities of long term debt	-	-	-	-
Total	**289.68**	**-**	**979.74**	**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, 2023	As at March 31, 2022
Cash and bank	0.23	0.59
Lease liabilities	-	(2.72)
Current Borrowings	(289.68)	(979.74)
Non-current Borrowings	-	-
Total	**(289.45)**	**(981.87)**

Particulars	Cash and bank	Non-current borrowings	Lease liabilities	Current borrowings	Total
Net debt as at March 31, 2022	**0.59**	**-**	**(2.72)**	**(979.74)**	**(981.87)**
Cash flows	(0.36)	-	-	690.06	**689.70**
Lease rent concession	-	-	2.72	-	**2.72**
Net debt as at March 31, 2023	**0.23**	**-**	**-**	**(289.68)**	**(289.45)**

Note 13 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables : others	348.35	88.97
Trade payables to related parties (refer note 35)	-	-
Total	**348.35**	**88.97**

Note 14 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Auditor's remuneration payable	-	0.02
Provision for Expenses	-	0.00
Salaries Payable	-	0.02
Other payables	-	0.14
Total	**-**	**0.18**

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Note 15- Income tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues payable	-	0.26
Other Current Liabilities	-	-
Total	**-**	**0.26**

Note 16 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	-	0.00
Expected Credit Loss	302.33	-
Other Current Liability	882.06	0.68
Security Deposit	0.20	-
Total	**1,184.60**	**0.69**

Note 17 - Provision

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	2.09	10.05
Total	**2.09**	**10.05**

Note 18 - Revenue from operations
The Group derives the following types of revenue:

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from contracts with customers		
Sale of products	391.18	12,323.67
Total revenue from continuing operations	**391.18**	**12,323.67**

a) Dissaggregation of revenue from contract with customers:
In the following table, revenue is disaggregated into categories that depict how different economic factors affect the nature, amount and timing of revenue recognition. This includes 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 2023	Year ended 31st March 2022
Goods transferred at a point in time	391.18	12323.67
Goods transferred over time	-	-
Total revenue from contract with customers	**391.18**	**12,323.67**

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ii) Revenue by location of customers

Primary geographical markets	Year ended 31st March 2023	Year ended 31st March 2022
India	391.18	12323.67
Outside India	-	-
Total revenue from contract with customers	**391.18**	**12,323.67**

Note 19 - Other income

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Commission Income	0.23	-
Unwinding of discount on deposits		0.01
Interest income	0.00	0.00
Miscellaneous income	0.00	0.01
Total	**0.23**	**0.03**

Note 20 - Cost of material consumed

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Purchases of raw material	288.31	10,778.74
Total	**288.31**	**10,778.74**

Note 21 - Changes in inventories of finished goods and stock-in-trade

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Opening balance		
- Stock in trade	-	-
- Finished goods	78.03	226.30
Total opening balance	**78.03**	**226.30**
BTA Adjustment		
- Agro Shifting	(8.19)	8.19
Total	**(8.19)**	**8.19**
Closing balance		
- Stock in trade	-	-
- Finished goods	-	78.03
Total closing balance	-	**78.03**
(Increase)/decrease in inventories	**69.54**	**156.46**

Note 22 - Employee benefit expense

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries , wages and bonus	4.31	7.60
Director Remuneration	0.01	-
Staff welfare expenses	0.08	-
Gratuity Expenses	0.08	-
Total	**4.49**	**7.60**

Note 23 - Finance costs

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest on lease liability	1.18	0.43
Interest and other charges		
To Bank	1.59	4.95
To Others	-	-
Total	**2.77**	**5.38**

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Note 24 - Depreciation and amortisation expense

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation and amortisation expenses on other and right-of-use assets	6.93	4.69
Total	**6.93**	**4.69**

Note 25- Other expenses

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Commission	0.48	0.19
AMC Charges	0.10	-
Marketing & Promotion Expense	8.45	-
Auditor's Remuneration (Refer note (a) below)	0.01	0.02
Business Promotion Expenses	2.05	-
Expenditure for Corporate Social Responsibility (Refer note (b) below)	6.23	-
Insurance	0.01	-
Computer expenses	0.04	-
Freight Outward	0.03	-
Travelling and conveyance	0.32	-
Telephone & Internet Expenses	0.09	-
Electricity Expenses	0.24	-
Office expenses	0.11	-
Legal & Professional fees	9.48	-
Registration & Subscription	0.05	-
Courier Charges	0.01	-
Bank charges	0.04	0.00
Others	0.04	9.73
Repairs and maintenance	0.10	-
Other Expenses	-	23.74
Printing & Stationery	0.02	-
Interest on Delay Payment of Statutory Dues	0.01	-
Rates & Taxes	0.07	-
ROC Expenses	0.19	-
Hosting Expenses	0.10	-
Director Sitting Fees	0.45	-
Donation	0.06	-
Goods lost in Physical Verification	0.80	-
Sundry Balance Written off	0.19	-
Bad Debts	0.03	-
Expected Credit Loss	302.33	-
Gain from Exchange Fluctuation	(0.03)	-
Security Charges	0.03	0.26
Total	**332.12**	**33.94**

a) Details of payment to Auditor

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Payment to auditors		
As auditor:		
Audit fees	0.01	0.01
Tax audit fees	0.01	0.01
Total	**0.02**	**0.02**

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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 2023	Year ended 31st March 2022
Education	-	0.15
Animal Welfare	-	-
Disaster Response (including COVID -19)	-	0.10
Eradicating hunger, malnutrition and poverty	-	-
Total	-	**0.25**
Amount required to be spent as per Section 135 of the Act	5.05	**0.98**
In Cash		
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	-	0.25
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 2023	Year ended 31st March 2022
(i) shortfall at the end of the year	5.05	0.73
(ii) total of previous years shortfall	0.73	-
(iii) reason for shortfall	(Refer Note 1)	(Refer Note 1)
(iv) details of related party transactions	-	-
(v) where a provision is made with respect to a liability	-	-

Note 1:The Management of the Company at its meeting held on March 17, 2023, has approved to fulfil its unsent CSR obligation of Rs. 5.78 Crs. for FY 2022-23 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. The Company in collaboration with Suumaya Corporation Limited and Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited), Companies forming a part of Suumaya Group, will directly and/or indirectly promote in the area of health care and medical support for the FY2022-23 and onwards but upto next three financial years.

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Note 26 - Income tax expense

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

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Current tax		
Current tax on profits for the year	-	157.07
Total current tax expense	-	**157.07**
Deferred tax		
(Decrease)/increase in deferred tax liabilities	-	0.37
Total deferred tax expense/(benefit)	-	**0.37**
Total income tax expense	-	**157.44**

Note 27 - Earnings per share (EPS)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Basic earnings per share (Face value Rs 10 per share)	(3,127.48)	11,794.60
Diluted earnings per share (Face value Rs 10 per share)	(3,127.48)	11,794.60

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
a) Profit attributable to the equity holders of the Group	**(312.75)**	**1,179.46**
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

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Note 28 - 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) List of Related Parties where control exists and relationships

Name of the Group	Relationship
Suumaya Industries Limited	Ultimate Holding Company
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	Enterprises over which key management personnel are able to exercise significant control
Musk Investment P. Ltd.	Common Directors
Om Sai Nityanand Management Pvt. Ltd.	Relative is Director
Sumaya Foundation	Fellow Subsidiary
Suumaya Capital Limited	Fellow Subsidiary
Suumaya Infotech Private Limited	Fellow Subsidiary
Suumaya Infotech Pvt. Ltd.	Fellow Subsidiary
Suumaya Protective Texcorp Limited	Fellow Subsidiary
Suumaya Retail Limited	Fellow Subsidiary
Suumaya Trans Logistics Limited	Fellow Subsidiary
White Organic Retail Limited	Common Directors

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Note 28 - Related party transactions (Continue)

i) Transactions with related parties

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	Period ended 31st March 2023	
Sales		
Suumaya Industries Limited	27.00	-
Suumaya Retail Limited	-	0.48
Total	**27.00**	**0.48**
	Period ended 31st March 2022	
Sales		
Suumaya Industries Limited	671.40	-
Suumaya Corporation Limited	-	844.57
White Organic Retail Limited	-	0.25
Total	**671.40**	**844.82**
Purchase		
Suumaya Industries Limited	653.23	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	372.43
White Organic Retail Limited	-	7.05
Total	**653.23**	**379.48**

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Note 28 - Related party transactions (Continue)

ii) **Closing balances**

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	As at March 31, 2023	
Receivable		
Om Sai Nityanand Management Pvt. Ltd.	-	22.01
Suumaya Industries Limited	566.96	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	499.71
Musk Investment P. Ltd.	-	5.91
Suumaya Trans Logistics Limited	-	0.02
Total	**566.96**	**527.64**
Payable		
Suumaya Industries Limited	581.04	-
Suumaya Industries Limited- BTA	875.00	-
Suumaya Capital Limited	-	0.01
Suumaya Foundation	-	0.00
Suumaya Infotech Pvt. Ltd.	-	0.01
Suumaya Retail Limited	-	8.65
Suumaya Protective Texcorp Limited	-	0.01
White Organic Retail Limited	-	39.78
Total	**1,456.04**	**48.46**
	As at March 31, 2022	
Receivable		
Suumaya Industries Limited	730.37	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	21.48
Musk Investment P. Ltd.	-	5.91
Suumaya Retail Limited	-	0.70
Suumaya Translogistics Limited	-	0.02
Sumaya Foundation	-	0.00
Total	**730.37**	**28.11**
Payable		
Suumaya Industries Limited	49.64	-
Suumaya Corporation Limited (formely known as Rangoli Tradecomm Limited)	-	61.12
Suumaya Retail Limited	-	0.06
Suumaya Translogistics Limited	-	0.01
Suumaya Infotech Private Limited	-	0.01
Suumaya Protective Texcorp Limited	-	0.01
Sumaya Foundation	-	0.00
Suumaya Capital Limited	-	0.01
Total	**49.64**	**61.21**

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Note 29 - Fair value measurement

a) **Financial instruments by category**

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised cost	
Financial assets		
Investment in unquoted equity instruments	-	-
Security deposits	-	0.12
Trade receivables	1,248.68	897.97
Loans	760.24	6.81
Cash and cash equivalents (including Other bank balances)	0.23	0.59
Other financial assets	-	1,400.46
Total financial assets	**2,009.16**	**2,305.95**
Financial liabilities		
Lease liabilities	-	2.72
Trade payables	348.35	88.97
Borrowings	289.68	979.75
Other financial liabilities	-	0.18
Total financial liabilities	**638.04**	**1,071.61**

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, 2023

Financial Assets and Liabilities as at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
Financial asset					
Loans to related parties	5	-	760.24	-	**760.24**
Total financial assets		-	**760.24**	-	**760.24**
Financial liabilties					
Borrowings	12	-	289.68	-	**289.68**
Total financial liabilities		-	**289.68**	-	**289.68**

There are no transfers between levels 1, 2 and 3 during the period.

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.

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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 30 - 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 ,2022 or in 2023.

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.

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.

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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, 2023	Note No.	Less than 12 months	More than 12 months	Total
Lease liabilities	4	-	2.72	**2.72**
Borrowings	12	289.68	-	**289.68**
Trade payables	13	297.07	51.28	**348.35**
Other financial liabilities	14	-	-	**-**
Total non-derivative liabilities		**586.76**	**54.00**	**640.75**

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, 2023 the Group does not hold any financial instrument subject to a change in price.

Note 31 - Capital management

The Group aims to manages 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, 2023	As at March 31, 2022
Net Debt	289.68	979.75
Total Equity	191.39	1,317.15
Net Debt to Equity Ratio	**151.36%**	**0.74**

Note 32 - 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.

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Note 33 - 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, 2023 Rs Nil (March 31, 2022 is Rs. Nil)

Note 34- Contingent Liabilities
Contingent liabilities as at March 31, 2023 is Rs. Nil (March 31, 2022 is Rs. Nil)

Note 35 - Other statutory information
A) No funds have been advanced or loaned orinvested (eitherfrom borrowed funds or share premium or any other sources or kind offunds)by the Company to or in any other persons orentities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing orotherwise, thatthe Intermediaryshall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalfofthe Company or
-provide any guarantee, security orthe like to oron behalfofthe 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 underthe 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 struckoff 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 nottraded orinvested in Crypto currency or virtual currency during the financial year.

G) The Group has not been declared as wilful defaulters by any bank orfinancial institution or governmentorany government authority.

H) The Company has not paid full principle dues of Capsave Financie Pvt. Ltd., charge removal from ROC is pending due to dispute with the lender in relation to interest expenses.

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 han not done any revalution 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

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Suumaya Agro Limited
Notes to consolidated financial statements for the year ended March 31, 2023
Note 36 - Ratios as perthe Schedule III requirements:

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total Current Assest	2015.00	2391.87
Total Current Liabilities	1824.73	1080.48
Ratio	**1.10**	**2.21**
%Change from previous years	**-50.12%**	

- Improvement in current liabilities, also marginal movement in current assets caused declined in ratios.

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, 2023	As at March 31, 2022
Total Debt	289.68	979.75
Total Equity	191.39	1,317.15
Ratio	**1.51**	**0.74**
%Change from previous years	**103.48%**	

-There has been decline in equity exposure of the Company and debit decline in Equity caused decline in ratios.

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

Particulars		As at March 31, 2023	As at March 31, 2022
Profit after tax		(312.75)	1,179.46
Add: Non cash operating expenses and finance cost			
- Depreciation and amortizations		6.93	4.69
- Finance cost		2.77	5.38
Earnings available for debt service	**(A)**	**(303.05)**	**1,189.53**
Interest cost on borrowings (term loan)		-	-
Principal repayments		-	-
Total interest and principal repayment	**(B)**	-	-
Ratio	**(A)/(B)**	-	-
%Change from previous years		-	

d) Return on Equity Ratio = Profit aftertaxdivided by Average total equity

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax	(312.75)	1,179.46
Average total equity(Refer note below)	754.27	683.64
Ratio	**(0.41)**	**1.78**
%Change from previous years	**-123.27%**	

- Loss of the Company and marginal improvement in equity caused decline in ratios.

Note:Average total equity=(Total equity as at the beginning ofrespective year+Total equity as atthe end ofrespective year) divided by2

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Notes to consolidated financial statements for the year ended March 31, 2023

e) Inventory turnover ratio = Sales divided by Average inventory

Particulars	As at March 31, 2023	As at March 31, 2022
Sales (refer note 1 below)	391.18	12,323.67
Average inventory (refer note 2 below)	39.01	152.16
Ratio	**10.03**	**80.99**
%Change from previous years	**-87.62%**	

- Due to drastical decline in sales and no improvement in average inventory caused decline in ratios.

Note 1: Sales representes 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 turnoverratio = Purchases divided byAverage trade payable

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases (refer note 1 below)	288.31	10,778.74
Average trade payables (refer note 2 below)	218.66	691.60
Ratio	**1.32**	**15.59**
%Change from previous years	**-91.54%**	

- Due to drastical reduction in purchases and imrovement in average trade payable causes decline in ratios.

Note 1: Purchases represents Purchases forming partofcost 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.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from operations	391.18	12,323.67
Working capital	190.27	1,311.39
Ratio	**2.06**	**9.40**
%Change from previous years	**-78.12%**	

- Due to drastical reduction in revenue and working capital caused capital turnover ratio is reduced.

I)Net profitratio = Net profit after tax divided by Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit after tax	(312.75)	1,179.46
Revenue from operations	391.18	12,323.67
Ratio	**-0.80**	**0.10**
%Change from previous years	**-935.36%**	

- Profit declined and revenue from operations for the FY 22-23 has drastically reducedin comparision with previous year, hence net profit ratio is drastically reduced.

ANIKET KULKARNI & ASSOCIATES CHARTERED ACCOUNTANTS M. NO. 127246 FRN-130521W

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Notes to consolidated financial statements for the year ended March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
Earnings before interest and taxes (refer note 1 below)	(309.98)	1,342.28
Capital employed (refer note 2 below)	481.07	2,296.90
Ratio	**(0.64)**	**0.58**
%Change from previous years	**-210.26%**	

-Decline on account of EBIT and reduction in Capital employed caused decline in ratios.

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, 2023	As at March 31, 2022
Income generated from invested funds	-	-
Invested in subsidiaries	-	-
Ratio	-	-
%Change from previous years	-	

Note 37 -Intangible assets under development:

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

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	More Than 2 Years	
Software underdevlopment	-	-	-	-
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 Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246
FRN-130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQI6058
Date: May 13, 2023
Place: Mumbai

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

Ushik Gala
Director
DIN: 06995765

Ishita Gala
Director
DIN: 07165038

SUUMAYAGRO LIMITED
MUMBAI