



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF SUUMAYA RETAIL LIMITED

Report on the Audit of the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone financial statements of “Suumaya Retail 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 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 profit 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.

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
<p>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.</p> <p>There is a risk of revenue being overstated at year end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate evidence:</p> <p>Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable standards.</p> <p>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 accounting system.</p> <p>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.</p> <p>Tested manual journals posted to revenue close to year-end to identify unusual items.</p>

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.

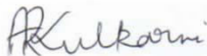

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report;

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.
1. As required by the Companies (Auditor’s Report) Order, 2020(“the Order”), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the “Annexure 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

Aniket Kulkarni
Proprietor
Membership No: - 127246
Date: 13th May 2023
Place: Mumbai
UDIN: 23127246BGSYQJ1753

“Annexure-A” to the Independent Auditors’ Report

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

We have audited the Internal Financial Control over financial reporting of **SUUMAYA RETAIL 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: 23127246BGSYQJ1753

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) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property.
- (d) 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 revalued its Property, Plant and Equipment’s (including Right of Use assets) or Intangible Assets or both during the year end.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year end.

Inventories:-

- (ii) (a) According to the information and explanations given to us, the inventory has been physically verified by the management at frequent intervals during the year. We were unable to conduct physical verification procedures or obtain any third - party warehouse confirmations for performing audit procedures.
- (b) According to the information and explanations given to us there is no sanctioned working capital limit in excess of five crores rupees, in aggregate, from banks or 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 not made any investments, in its two 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.

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:-

- (iv) 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.

(v) **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:-

- (vi) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not 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.
- b) According to the information and explanation given to us, the company is yet to make the payment of TDS, Professional tax, ESIC and Provident Fund amounting to Rs. 79,680/-, Rs. 50,250/-, Rs. 70,381/- and Rs 7,26,728/- respectively that were due in the FY 2022-23.

Unrecorded Income:-

- (vii) 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:-

- (viii) (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.
- (c) 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:-

(ix) (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:-

(x) (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:-

(xi) 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:-

(xii) 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:

- (xiii) (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:-

- (xiv) 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:

- (xv) 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:

- (xvi) The company has incurred profit during the year, but there was cash losses amounting to Rs. 16,92,33,984 in the immediately preceding financial year.

Resignation of Auditors:

- (xvii) 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:-

- (xviii) 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.

(xix) 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**

A Kulkarni



**Aniket Kulkarni
Proprietor
Membership No. 127246
Place: Mumbai
Date: - 13th May 2023
UDIN: 23127246BGSYQJ1753**

Suumaya Retail Limited

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

1 Company information

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

The registered office of the Company is located at Near Jai Coach, 20th Floor, Wing A B and F, 2001 to 2002, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Maharashtra-400063. The Company is a wholly owned subsidiary of Suumaya Industries Limited. The Registered office of company was changed on 15/04/2023 as now its located at 20th Floor, Wing B, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Maharashtra-400063. The Company is a wholly owned subsidiary of Suumaya Industries Limited.

2A Summary of significant accounting policies

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

(a) Basis of preparation

(i) Compliance with Ind AS

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

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 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 30 for the segment information provided



Suumaya Retail Limited

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

(c) Functional and presentation currency

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

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

(d) Revenue recognition

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

Revenue from sale of products:

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

(e) Income tax

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

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

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

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

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

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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



Suumaya Retail Limited

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

(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.

(ii) Recognition

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

(iii) Measurement

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

(iv) Impairment of financial assets

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

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

(v) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

(j) Offsetting financial instruments

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



Suumaya Retail Limited

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

(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.

(m) Contributed equity

Equity shares are classified as equity.

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

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 26)

(o) Rounding of amounts

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

2B Critical estimates and judgements

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

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

The areas involving critical estimates of judgements are:

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

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



Suumaya Retail Limited
Standalone Balance sheet as at March 31, 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	2	0.01	-
(b)	Right-of-use assets		-	-
(c)	Goodwill		-	-
(d)	Other intangible assets		-	-
(e)	Financial assets			
	i. Investments	3	18.97	23.90
	ii. Loans		-	-
(f)	Deferred Tax asset	25	-	0.00
(g)	Income tax asset	10	-	0.75
(h)	Other non-current assets	5	0.12	0.18
	Total non-current assets		19.10	24.83
(B)	Current assets			
(a)	Inventories	6	1.13	0.79
(b)	Financial assets			
	i. Trade receivables	7	3.79	1.24
	ii. Cash and cash equivalents	8	0.49	0.00
	iii. Bank balances other than cash and cash equivalents		-	-
	iv. Loans	4	-	0.12
	v. Other financial assets	9	25.07	11.21
(c)	Other current assets	5	0.92	0.01
	Total current assets		31.39	13.38
	Total assets		50.49	38.21



Suumaya Retail 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
(II)	EQUITY AND LIABILITIES			
(A)	EQUITY			
(a)	Equity share capital	11A	1.00	1.00
(b)	Instruments entirely equity in nature	11B	31.00	31.00
(c)	Other equity	11C	0.14	(17.37)
	Total equity		32.14	14.63
(III)	LIABILITIES			
(A)	Non-current liabilities			
(a)	Financial liabilities			
	i. Borrowings	12	-	-
	ii. Lease liabilities		-	-
(b)	Deferred tax liabilities		-	-
(c)	Provisions	16	-	0.01
	Total non-current liabilities		-	0.01
(B)	Current liabilities			
(a)	Financial liabilities			
	i. Borrowings	12	0.11	22.01
	ii. Lease liabilities		-	-
	iii. Trade payables			
	- total outstanding dues of micro enterprises and small enterprises;		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	13	15.98	0.34
	iv. Other financial liabilities	14	1.32	1.20
(b)	Income tax liabilities		-	-
(c)	Other current Liability	15	0.93	0.03
(d)	Provisions	16	-	-
	Total current liabilities		18.35	23.57
	Total liabilities		18.35	23.58
	Total equity and liabilities		50.49	38.21

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 No: 130521W

Aniket Kulkarni

CA. Aniket Kulkarni

Proprietor

Membership No: 127246

UDIN: 23127246BGSYQJ1753

Date: May 13, 2023

Place: Mumbai



For and on behalf of the Board of Directors of

Suumaya Retail Limited

Ishita Gala

Ishita Gala

Director

DIN: 07165038

Tejas Chheda

Tejas Chheda

Director

DIN: 07799005



Suumaya Retail 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	17	12.59	354.86
Other income	18	69.68	0.32
Total revenue		82.27	355.18
Expenses			
Cost of material consumed		-	-
Purchases of stock-in-trade	19	10.55	215.07
Changes in inventories of finished goods, stock-in-trade and finished goods	20	(0.34)	132.88
Employee benefit expense	21	1.64	0.36
Finance cost	22	0.03	-
Depreciation and amortisation expense	23	0.31	0.00
Other expenses	24	53.64	23.80
Total expenses		65.83	372.11
Profit before tax		16.44	(16.92)
Income tax expense:			
Current tax		-	-
Deferred tax	25	-	-
Total tax expense		-	-
Loss for the year		16.44	(16.92)
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		-	-
Total comprehensive expense for the year		16.44	(16.92)
Earnings per equity share of Rs. 10 each			
- Basic (Rs.)		164.41	(169.23)
- Diluted (Rs.)	26	164.41	(169.23)

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 No: 130521W

A Kulkarni

CA. Aniket Kulkarni

Proprietor

Membership No: 127246

UDIN: 23127246BGSYQJ1753

Date: May 13, 2023

Place: Mumbai



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

Ishita Gala

Ishita Gala

Director

DIN: 07165038

Chheda

Tejas Chheda

Director

DIN: 07799005



Suumaya Retail 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 :		
Loss before tax	16.44	(16.92)
Add : Depreciation	0.31	
Loss before working capital changes	16.74	(16.92)
Adjustments for changes in working capital:		
Decrease/(Increase) in Inventories	(0.34)	132.88
Decrease/(Increase) in Trade receivables	(2.55)	592.84
Decrease/(Increase) in Other current assets	(0.91)	0.26
Decrease/(Increase) in Other non current assets	0.06	(0.18)
Decrease/(Increase) in Financial Assets (Loans)	0.12	(0.12)
Decrease/(Increase) in Other Financial assets	(13.85)	(10.96)
(Decrease)/Increase in Trade payables	15.64	(727.25)
(Decrease)/Increase in Other financial liabilities	0.12	1.19
(Decrease)/Increase in Provisions	(0.01)	0.01
(Decrease)/Increase in Other current liabilities	0.91	(0.09)
Less: Income taxes paid	1.82	(0.22)
Net cash inflow / (outflow) from operating activities	17.77	(28.58)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(0.32)	
(Decrease)/Increase in Investments	-	
Decrease/(Increase) in Investments	4.93	(23.90)
Net cash inflow / (outflow) from investing activities	4.61	(23.90)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Proceeds from issue of Zero Coupon Bonds	-	31.00
Share issue expenses	-	-
Proceeds from borrowings	(21.90)	21.48
Net cash inflow / (outflow) from financing activities	(21.90)	52.48
Net Increase/(Decrease) in cash and cash equivalents	0.48	0.00
Add : Cash and cash equivalents at beginning of the period	0.00	0.00
Cash and cash equivalents at end of the period	0.49	0.00
Components of cash and cash equivalents		
Cash on hand	0.45	-
Balances with banks		
-in current account	0.05	0.00
Total cash and cash equivalents	0.49	0.00

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 No: 130521W

Aniket Kulkarni
CA. Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQJ1753
Date: May 13, 2023
Place: Mumbai



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

Ishita Gala
Ishita Gala
Director
DIN: 07165038

Tejas Chheda
Tejas Chheda
Director
DIN: 07799005



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

Particulars	Number of shares	Amount
As at March 31, 2021	10,00,000	1.00
Issued during the period	-	-
As at March 31, 2022	10,00,000	1.00
Issued during the period	-	-
As at March 31, 2023	10,00,000	1.00

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
As at March 31, 2021	(0.71)	(0.71)
Loss for the year	(16.92)	(16.92)
Capital reserve	0.26	0.26
As at March 31, 2022	(17.37)	(17.37)
Profit for the year	16.44	16.44
Capital reserve	(0.52)	(0.52)
Prior Period Item	1.59	1.59
As at March 31, 2023	0.14	0.14

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 No: 130521W

**CA. Aniket Kulkarni**

Proprietor

Membership No: 127246

UDIN: 23127246BGSYQJ1753

Date: May 13, 2023

Place: Mumbai

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

Director

DIN: 07165038

**Tejas Chheda**

Director

DIN: 07799005



Suumaya Retail Limited

Notes to the 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	Air Codition	Office Equipment	Total
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount			
Additions	-	-	-
Closing gross carrying amount	-	-	-
Accumulated depreciation			
Opening accumulated depreciation			
Depreciation charge during the year	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount as at March 31, 2022	-	-	-
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount			
Additions	0.01	0.00	0.01
Closing gross carrying amount	0.01	0.00	0.01
Accumulated depreciation			
Opening accumulated depreciation			
Depreciation charge during the year	0.00	0.00	0.00
Closing accumulated depreciation	0.00	0.00	0.00
Net carrying amount as at March 31, 2023	0.01	0.00	0.01



Suumaya Retail Limited**Notes to standalone financial statements for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 3 - Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in subsidiaries: (carried at cost)		
Unquoted		
60,00,000 (March 31, 2021: Nil) fully paid equity shares of Rs. 10 each of White Organic Retail Limited	13.97	18.90
1,54,507 (March 31, 2020: Nil) fully paid CCPS of Rs. 100 each of Nysaa Retail Private Limited	5.00	5.00
Total (Equity instruments)	18.97	23.90
Total non-current investments	18.97	23.90
Aggregate amount of Unquoted investments	18.97	23.90

Note 4 - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Security deposits	-	0.12
Others	-	-
Total (A)	-	0.12
Non-Current		
Security deposits	-	-
Total (B)	-	-
Loans considered good - Unsecured	-	0.12
Total	-	0.12
(less): Allowance for impairment loss	-	-
Total (A)+(B)	-	0.12

Note 5 - Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Capital advances	-	0.18
Security Deposit	0.12	-
Total other non-current assets	0.12	0.18
Current		
Security Deposit	0.00	-
Others	0.00	-
Balance with government authorities	0.91	0.01
Total other current assets	0.92	0.01



Suumaya Retail Limited**Notes to standalone financial statements for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 6 - Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods	1.13	0.79
Total	1.13	0.79

Note 7 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers	3.79	1.24
Others	-	-
Total	3.79	1.24
Current portion	3.79	1.24

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - Unsecured	3.79	1.24
Total	3.79	1.24

Note 8 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.45	0.00
Balances with banks -in current account	0.05	0.00
Total	0.49	0.00

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

Note 9 - Other Financial Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables	25.07	11.22
Total	25.07	11.22

Note 10 - Income Tax Asset

Particulars	As at March 31, 2023	As at March 31, 2022
TDS/TCS receivable	-	0.75
Total	-	0.75



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 11A - Equity share capital

Authorised equity share capital

Particulars	Number of shares	Amount
As at April 2021	10,00,000	1.00
Increase during the year	-	-
As at April 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 April 2021	10,00,000	1.00
Increase during the year	-	-
As at April 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 Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

Equity shareholders	As at 31 March 2023	
	No of shares	% holding
Suumaya Industries Limited	10,00,000	100%

Equity shareholders	As at 31 March 2022	
	No of shares	% holding
Suumaya Industries Limited	10,00,000	100%



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 11B - Instruments entirely equity in nature

Particulars	As at March 31, 2023	As at March 31, 2022
Instruments entirely equity in nature	31.00	31.00
Total	31.00	31.00

Note 11C - Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	0.40	(17.63)
Capital reserve	(0.26)	0.26
Total	0.14	(17.37)

b) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(17.63)	(0.71)
Profit /(Net loss) for the period	16.44	(16.92)
Prior Period Item	1.59	-
Share issue expenses	-	-
Closing balance	0.40	(17.63)

Nature and purpose of reserve

a) Retained Earnings

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



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 12 - Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Borrowings	0.11	-	22.01	-
Total	0.11	-	22.01	-

Note 13 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables : micro and small enterprises (refer note below)	-	-
Trade payables : others	15.98	0.34
Total	15.98	0.34

Note 14 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Auditor's remuneration payable	0.03	0.03
Provision for Expenses	1.03	1.03
Other payables	0.26	0.14
Total	1.32	1.20

Note 15 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues payable		
- TDS payable	0.01	0.01
- Professional tax payable	0.01	0.00
- ESIC Payable	0.01	-
- Provident Fund Payable	0.07	-
Other Current Liabilities	0.84	0.02
Total	0.93	0.03

Note 16 - Provisions

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Provision for Gratuity		-		0.01
Total	-	-	-	0.01

Note 17 - 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 goods	12.59	354.86
Total revenue from continuing operations	12.59	354.86

a) Dissaggregation of revenue from contract with customers:

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



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

i) Timing of revenue recognition

Timing of revenue recognition	As at March 31, 2023	As at March 31, 2022
Revenue recognised at a point in time	12.59	354.86
Revenue recognised over time	-	-
	12.59	354.86

ii) Revenue by location of customers

Primary geographical markets	As at March 31, 2023	As at March 31, 2022
India	12.59	354.86
Outside India	-	-
	12.59	354.86

Note 18 - Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Profit on sale of property, plant and equipment	-	0.32
Interest Received	0.00	-
Profit on Sale of Share-Long Term	69.67	-
Revaluation Income on shares	0.01	-
Total	69.68	0.32

Note 19 - Purchases of stock-in-trade

Particulars	As at March 31, 2023	As at March 31, 2022
Purchase of stock-in-trade	10.55	215.07
Total	10.55	215.07

Note 20 - 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	0.79	133.66
Total opening balance	0.79	133.66
Closing balance		
- Finished goods	1.13	0.79
Total closing balance	1.13	0.79
(Increase)/decrease in inventories	(0.34)	132.88

Note 21 - Employee benefit expense

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries , wages and bonus	1.62	0.35
Gratuity	-	0.01
Staff welfare expenses	0.02	-
Total	1.64	0.36



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 22 - Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liability	0.03	-
Total	0.03	-

Note 23 - Depreciation and amortisation expense

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation and amortisation expenses (refer note 2)	0.00	-
Depreciation on right-of-use assets (refer note 17)	0.31	-
Total	0.31	-

Note 24 - Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Auditor's Remuneration (Refer note (a) below)	0.03	0.02
Bank charges	0.01	0.00
Office Expense	0.16	0.20
Promotion & Marketing Expense	0.05	-
Rent	0.00	20.38
Store Establishment Expense	0.02	0.00
Technology & Infrastructure Cost	0.00	1.04
Miscellaneous	0.04	0.00
Legal and Professional fees	0.03	2.16
Commission Expenses	8.99	-
Sundry Balance Written Off	44.05	-
Electricity Expenses	0.09	-
Courier Expenses	0.04	-
Travelling Expenses	0.11	-
Repairs & Maintenance	0.01	-
Internet & Telephone Expenses	0.01	-
Freight Charges	0.00	-
Total	53.64	23.80

a) Details of payment to Auditor

Particulars	As at March 31, 2023	As at March 31, 2022
Payment to auditors		
As auditor:		
Audit fees	0.03	0.02
Tax audit fees	-	-
Total	0.03	0.02



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 25 - Deferred tax assets

a) The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Share issue expenses	-	-
Net deferred tax asset	-	-

Note 26 - Profit/Loss per share

Particulars	Year ended 31st March 2023	Period ended 31st March 2021
Basic profit per share (Face value Rs 10 per share)	164.41	(169.23)
a) Profit attributable to the equity	16.44	(16.92)
b) Number of shares used as the denominator		
Number of equity shares used as the denominator in calculating basic profit/ loss per share	10,00,000	10,00,000



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 27 - Fair value measurement

a) Financial instruments by category

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amortised cost	Amortised cost
Financial assets		
Investments	18.97	23.90
Trade receivables	3.79	1.24
Loans	-	0.12
Cash and cash equivalents	0.49	0.00
Other financial assets	25.07	11.21
Total financial assets	48.32	36.48
Financial liabilities		
Trade payables	15.98	0.34
Borrowings	0.11	22.01
Other financial liabilities	1.32	1.20
Total financial liabilities	17.42	23.55

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

No financial instruments are recognised and measured at fair value.

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



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 28 - 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	Investments, Cash and cash equivalents, trade receivables, Other financial assets measured at amortised cost	Ageing analysis, credit rating	Diversification of bank deposits, credit limits
Liquidity risk	Trade Payables and other liabilities	Rolling cash flow forecasts	Continuous monitoring of Fund management to ensure timely payment of dues

a) Credit risk

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

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

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

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



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Trade receivables

Considering the nature of financing arrangements, the management considers the overall risk of loss on receivables to be low. No losses were incurred on trade receivables in March 31, 2023 and March 31, 2022.

b) Liquidity risk

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

Maturities of financial liabilities

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

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

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

Contractual maturities of financial liabilities	Note No.	Less than 6 months	More than 6 months	Total
As at March 31, 2023				
Trade payables	13	15.98	-	15.98
Other financial liabilities	14	1.32	-	1.32
Total non-derivative liabilities		17.31	-	17.31

Contractual maturities of financial liabilities	Note No.	Less than 6 months	More than 6 months	Total
As at March 31, 2022				
Trade payables	13	0.34	-	0.34
Other financial liabilities	14	1.20	-	1.20
Total non-derivative liabilities		1.54	-	1.54

c) Market risk

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



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

i) Interest rate risk:

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

ii) Foreign currency risk:

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

iii) Price risk:

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

Note 29 - Capital management

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt	0.11	22.01
Total Equity	32.14	14.63
Net Debt to Equity Ratio	0.34%	150.41%

Note 30 - Segment information

The Company is domiciled in India. The Company is primarily engaged in the business of retailing of groceries and staples, kurtis through neighbourhood stores under various formats across the country. Therefore, in accordance with Ind AS 108 "Operating segments", the Chairman & Managing Director of its Ultimate Holding company has identified "Retail" as a single reportable segment. All other activities revolve around the main business. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company.



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

(All amounts in INR crores, unless otherwise stated)

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 Limited	Fellow subsidiary
Suumaya Foundation	Fellow subsidiary
Ganadhip Wholeseller Pvt. Ltd.	Common Director
Suumaya Protective Textcorp Pvt. Ltd.	Fellow Subsidiary
White Organic Retail Limited	Associates
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	Enterprises over which key management personnel are able to exercise significant control

ii) Key management personnel

Name of the person	Designation
Ishita Gala	Director
Sumit Singh (upto 12 October 2021)	Director
Sejal Doshi (upto 17 January 2022)	Director
Dhwani Dattani (w.e.f. 4 October 2021)	Director
Tejas Chheda (w.e.f. 7 January 2022)	Director
Meena Gala (w.e.f. 20 April 2023)	Director



Suumaya Retail Limited

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

(All amounts in INR crores, unless otherwise stated)

Note 31 - Related party transactions (Continue)

i) Transactions with related parties

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	Year ended 31st March 2023	
Sales		
Suumaya Corporation Limited	-	8.82
White Organic Retail Limited	-	0.28
Purchases/Commission		
Suumaya Industries Limited	0.31	-
Suumaya Agro Limited	-	0.48
Suumaya Corporation Limited	-	1.01
White Organic Retail Limited	-	1.95
Suumaya Protective Textcorp Pvt. Ltd.	-	5.68
	Year ended 31st March 2022	
Sales		
Suumaya Industries Limited	1.07	-

ii) Closing balances

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control
	As at March 31, 2023	
Borrowings		
Suumaya Agro Limited		(0.64)
Other receivables		
Suumaya Industries Limited	24.22	-
Suumaya Corporation Limited	-	7.70
Ganadhip Wholeseller Pvt. Ltd.	-	0.00
Suumaya Agro Limited	-	8.65
Suumaya Foundation	-	0.00
Other payables		
Suumaya Protective Textcorp Pvt. Ltd.	-	5.68
White Organic Retail Limited	-	4.60
	As at March 31, 2022	
Borrowings		
Suumaya Agro Limited		(0.64)
Other receivables		
Suumaya Industries Limited	8.60	-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	-	0.02
Suumaya Foundation	-	0.00



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

Note 32 - 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 is Rs. Nil (March 31, 2022 Rs Nil).

Note 33 - Contingent Liabilities

Contingent liabilities as at March 31, 2023 is Rs. Nil (March 31, 2022 Rs Nil).

Note 34 - Capital Work-in Progress (CWIP)

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

Note 35 - Other statutory information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Note 36 - Ratios as per the Schedule III requirements:

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total Current Assets	31.39	13.38
Total Current Liabilities	18.35	23.57
Ratio	1.71	0.57
%Change from previous years	201.49%	

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	0.11	22.01
Total Equity	32.14	14.63
Ratio	0.00	1.50
%Change from previous years	-99.77%	

- There has been a decline in debt and improvement in equity exposure of the Company resulting in decline.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax	16.44	(16.92)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	0.31	0.00
- Finance cost	0.03	-
Earnings available for debt service (A)	16.78	(16.92)
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 after tax divided by Average total equity

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax	16.44	(16.92)
Average total equity (Refer note below)	23.38	7.46
Ratio	0.70	2.92
%Change from previous years	-75.96%	

- Due to improvement in Profit and Average total equity caused reduction in ratios.

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



Suumaya Retail Limited

Notes to the standalone 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)	12.59	354.86
Average inventory (refer note 2 below)	0.96	67.22
Ratio	13.16	5.28
%Change from previous years	149.23%	

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

Note 1: Sales represents revenue from operations

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases (refer note 1 below)	10.55	215.07
Average trade payables (refer note 2 below)	8.16	363.96
Ratio	1.29	0.59
%Change from previous years	118.83%	

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

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

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

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	12.59	354.86
Working capital	13.04	(10.20)
Ratio	0.97	-34.80
%Change from previous years	-102.77%	

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit after tax	16.44	(16.92)
Revenue from operations	12.59	354.86
Ratio	1.31	-0.05
%Change from previous years	-2838.43%	

- Profit for the FY 22-23 has improved in comparison with previous year, and drastical decline in revenue from operations caused decline in ratios.



Suumaya Retail Limited**Notes to the standalone 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)	16.47	(16.92)
Capital employed (refer note 2 below)	32.25	36.64
Ratio	0.51	(0.46)
%Change from previous years	-210.57%	

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

Note 1: EBIT= Profit before taxes + Finance costs

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

k) Return on investment ('ROI')

Particulars	As at March 31, 2023	As at March 31, 2022
Income generated from invested funds	-	-
Invested In subsidiaries	18.97	23.90
Ratio	-	-
%Change from previous years	-	

Note 37 -Intangible assets under development:

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

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

For Aniket Kulkarni & Associates
Chartered Accountants
FRN No: 130521W

Aniket Kulkarni

CA. Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQJ1753
Date: May 13, 2023
Place: Mumbai



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

Ishita Gala

Ishita Gala
Director
DIN: 07165038

Tejas Chheda

Tejas Chheda
Director
DIN: 07799005





INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF SUUMAYA RETAIL LIMITED

Report on the Audit of the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated financial statements of “Suumaya Retail 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.

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
<p>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.</p> <p>There is a risk of revenue being overstated at year end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate evidence:</p> <p>Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable standards.</p> <p>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 accounting system.</p> <p>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.</p> <p>Tested manual journals posted to revenue close to year-end to identify unusual items.</p>

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 financial statements and our auditor's report thereon. Our opinion on the consolidated 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.

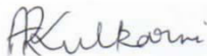

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated Ind AS and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

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.
1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure 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

Aniket Kulkarni
Proprietor
Membership No: - 127246
Date: 13th May 2023
Place: Mumbai
UDIN: 23127246BGSYUH4408

“Annexure-A” to the Independent Auditors’ Report

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

We have audited the Internal Financial Control over financial reporting of **SUUMAYA RETAIL 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: 23127246BGSYUH4408

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) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property.
- (d) 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 revalued its Property, Plant and Equipment’s (including Right of Use assets) or Intangible Assets or both during the year end.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year end.

Inventories:-

- (ii) (a) According to the information and explanations given to us, the inventory has been physically verified by the management at frequent intervals during the year. We were unable to conduct physical verification procedures or obtain any third - party warehouse confirmations for performing audit procedures.
- (b) According to the information and explanations given to us there is no sanctioned working capital limit in excess of five crores rupees, in aggregate, from banks or 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 not made any investments, in its two 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.

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:-

- (iv) 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.

(v) **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:-

- (vi) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not 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.
- b) According to the information and explanation given to us, the company is yet to make the payment of TDS, Professional tax, ESIC and Provident Fund amounting to Rs. 79,680/-, Rs. 50,250/-, Rs. 70,381/- and Rs 7,26,728/- respectively that were due in the FY 2022-23.

Unrecorded Income:-

- (vii) 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:-

- (viii) (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.
- (c) 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:-

- (ix) (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:-

- (x) (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:-

- (xi) 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:-

- (xii) 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:

- (xiii) (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:-

- (xiv) 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:

- (xv) 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:

- (xvi) The company has incurred profit during the year, but there was cash losses amounting to Rs. 13,58,35,528 in the immediately preceding financial year.

Resignation of Auditors:

- (xvii) 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:-

- (xviii) 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.

(xix) 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**

A. Kulkarni



**Aniket Kulkarni
Proprietor
Membership No. 127246
Place: Mumbai
Date: - 13th May 2023
UDIN: 23127246BGSYUH4408**

1. Group information

Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited) ("the Holding Company or "the Company"), is a public limited company domiciled in India. The equity shares of the Company are listed on the National Stock Exchange (NSE) in India. The registered office of the Company is located at Near Jai Coach, 20th Floor, Wing A B and F, 2001 to 2002, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Maharashtra-400063. The Company is a wholly owned subsidiary of Suumaya Industries Limited. The Registered office of company was changed on 15/04/2023 as now its located at 20th Floor, Wing B, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Maharashtra-400063. The Company is a wholly owned subsidiary of Suumaya Industries Limited.

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

(ii) Historical cost convention

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

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

(iii) Current - non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is treated as current when:

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

Operating cycle

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



(b) Principles of consolidation and equity accounting

(i) Subsidiaries

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

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

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

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

(ii) Associates

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

(iii) Joint Ventures

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

(iv) Equity method

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

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

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

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

(v) Changes in ownership interests

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

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

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 34 for the segment information provided



(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(e) Revenue recognition

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

Revenue from sale of products:

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

(f) Income tax

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

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

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

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

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

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

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

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



(g) Leases - as a lessee

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

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

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

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

To determine the incremental borrowing rate, the Group :

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

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

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

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

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

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

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

(h) Business combinations

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

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



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

The excess of the

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

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

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

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

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

(i) Impairment of assets

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

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

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

(j) Cash and cash equivalents

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

(k) Trade receivables

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



(l) Inventories

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

(m) Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Recognition

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

(iii) Measurement

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

Debt instruments

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

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



Equity instruments

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

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

(iv) Impairment of financial assets

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

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

(v) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

(vi) Income recognition

Interest income

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

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

Dividends

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

(n) Offsetting financial instruments

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

(o) Property, plant and equipment

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

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



Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

(p) Intangible assets

(i) Goodwill

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

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

(ii) Computer software

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

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

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

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



(iii) Amortisation methods and periods

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

Asset	Useful lives followed by Group
Computer software	6 years

(q) Trade and other payables

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

(r) Borrowings

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

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

(s) Borrowing costs

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

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

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

(t) Provisions and contingent liabilities

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

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

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

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



(u) Contributed equity

Equity shares are classified as equity.

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

(v) Dividends

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

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. (Note 30)

(x) Rounding of amounts

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

2B Critical estimates and judgements

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

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

The areas involving critical estimates of judgements are:

- Estimation of current tax expense and current tax payable - Note 29
- Estimated useful life of tangible and intangible asset - Note 3
- Recognition of deferred tax assets for carried forward tax losses - Note 29

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



Suumaya Retail Limited**Consolidated balance sheet as at March 31, 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	0.01	0.08
(b)	Right-of-use assets		-	-
(c)	Goodwill		-	-
(d)	Other intangible assets	4	-	0.01
(e)	Intangible assets under development		-	-
(f)	Financial assets		-	-
	i. Investments	5	18.97	5.00
(g)	Deferred tax assets		-	0.00
(h)	Income tax asset	6	-	1.22
(i)	Other non-current assets	7	-	10.82
(j)	Non-Current Tax Assets (Net)	8	0.12	-
	Total non-current assets		19.10	17.14
(B)	Current assets			
(a)	Inventories	9	1.13	0.79
(b)	Financial assets			
	i. Trade receivables	10	3.79	15.47
	ii. Cash and cash equivalents	11	0.49	2.36
	iii. Bank balances other than (ii) above		-	-
	iv. Loans	12	-	20.13
	v. Other financial assets	13	25.07	11.21
(c)	Income Tax Asset		-	-
(d)	Other current assets	7	0.92	0.06
	Total current assets		31.40	50.02
	Total assets		50.50	67.16



Suumaya Retail Limited
Consolidated balance sheet as at March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

(II) EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	14A	1.00	1.00
(b) Instruments entirely equity in nature	14B	31.00	31.00
(c) Other equity	14C	0.14	(12.40)
(d) Minority interest	14D	-	19.53
Total equity		32.14	39.13
(III) LIABILITIES			
(A) Non-current liabilities			
(a) Borrowings	16	-	-
(b) Lease Liabilities		-	0.00
Income tax liabilities		-	-
(c) Deferred tax liabilities	15	-	0.01
Total non-current liabilities		-	0.01
(B) Current liabilities			
(a) Financial liabilities			
i. Borrowings	16	0.11	22.01
ii. Lease liabilities			-
iii. Trade payables			-
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	15.98	2.44
iv. Other financial liabilities	18	1.32	1.20
(b) Income tax liabilities	19	-	2.32
(c) Other current liabilities	20	0.93	0.06
(d) Provisions		-	-
(e) Current tax liabilities (net)		-	-
Total current liabilities		18.35	28.03
Total liabilities		18.35	28.04
Total equity and liabilities		50.50	67.16

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

For Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

Aniket Kulkarni



CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQJ1753
Date: May 13, 2023
Place: Mumbai

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

Ishita Gala
Ishita Gala
Director
DIN: 07165038

Tejas Chheda



Tejas Chheda
Director
DIN: 07799005

Suumaya Retail 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	21	245.60	389.59
2	Other income	22	74.55	1.23
3	Total revenue		320.15	390.82
4	Expenses			
	Cost of material consumed	23	244.86	245.92
	Purchases of stock-in-trade			
	Changes in inventories of finished goods, stock-in-trade and finished goods	24	(5.31)	132.88
	Employee benefit expense	25	1.78	0.46
	Finance costs	26	0.03	-
	Depreciation and amortisation expense	27	0.31	0.01
	Other expenses	28	54.37	24.01
5	Total expenses		296.04	403.28
6	(Loss) Before Tax		24.11	(12.46)
7	Income tax expense:			
	Current tax			1.12
	Deferred tax	29	-	-
8	Total tax expense		-	1.12
9	(Loss) For The Year		24.11	(13.58)
10	Other comprehensive income			
	Share in Profit / (Loss) of associate		(2.34)	-
	Items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year		-2.34	-
11	Total comprehensive Expenses for the year		21.77	(13.58)
12	Profit attributable to:			
	- Owners of the Group		21.77	(13.58)
	- Non-controlling interest		-	-
13	Other comprehensive income attributable to:			
	- Owners of the Group		-	-
	- Non-controlling interest		-	-
14	Total comprehensive income attributable to:			
	- Owners of the Group		21.77	(13.58)
	- Non-controlling interest		-	-
15	Earnings per equity share of Rs. 10 each			
	- Basic (in Rs.)	30	241.09	(135.84)

The accompanying notes are integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Aniket Kulkarni & Associates

Chartered Accountants

FRN: 130521W

A Kulkarni

CA Aniket Kulkarni

Proprietor

Membership No: 127246

UDIN: 23127246BGSYQJ1753

Date: May 13, 2023

Place: Mumbai



For and on behalf of the Board of Directors of

Suumaya Retail Limited

Ishita

Ishita Gala

Director

DIN: 07165038

Chhedha

Tejas Chhedha

Director

DIN: 07799005



Suumaya Retail Limited
Consolidated 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	24.11	(12.46)
Adjustments :		
Depreciation and amortisation expense	0.31	-
Share Profit of Subsidiary	(9.23)	-
Loss from Associate Concern	(2.34)	-
Operating profit before working capital changes	12.85	(12.46)
Adjustments for change in working capital:		
Decrease/(Increase) in Inventories	(0.34)	132.88
Decrease /(Increase) in Trade receivables	11.68	592.84
Decrease/ (Increase) in Other current assets	(0.86)	0.26
Decrease/ (Increase) in Other non current assets	10.82	(0.18)
Decrease/ (Increase) in Financial Assets (Loans)	20.13	(0.12)
Decrease/ (Increase) in Other Financial assets	(13.85)	(10.96)
(Decrease) /Increase in Trade payables	13.54	(727.25)
(Decrease) /Increase in Other financial liabilities	0.12	1.19
(Decrease) /Increase in Lease liabilities	-	-
Decrease/ (Increase) in Income Tax assets	1.22	-
(Decrease) /Increase in Provisions	-	0.01
(Decrease) /Increase in Other current liabilities	0.87	(0.09)
Less: Income taxes paid	(2.44)	(0.22)
Net cash inflow / (outflow) from operating activities	53.74	(24.11)
CASH FLOW FROM INVESTING ACTIVITIES :		
Decrease/(Increase) in Investments	(13.97)	(26.01)
Purchase of Assets (Net)	1.67	-
Net cash inflow / (outflow) from investing activities	(12.30)	(26.01)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares	-	-
Minority Interest Paid	(19.53)	-
Proceeds from issue of Zero Coupon Bonds	-	31.00
Share issue expenses	-	-
Proceeds from borrowings	(21.90)	21.48
Net cash inflow / (outflow) from financing activities	(41.42)	52.48
Net Increase/(Decrease) in cash and cash equivalents	0.01	2.35
Add : Cash and cash equivalents at beginning of the year	2.36	-
Cash and cash equivalents at end of the year	2.37	2.36
Components of cash and cash equivalents		
Cash on hand	0.44	0.16
Balances with banks		
-in current account	0.05	2.20
Cash and cash equivalents closing	0.48	2.36

The accompanying notes are integral part of these consolidated financial statements.
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Aniket Kulkarni & Associates
Chartered Accountants
FRN: 130521W

CA Aniket Kulkarni
Proprietor
Membership No: 127246
UDIN: 23127246BGSYQ1753
Date: May 13, 2023
Place: Mumbai



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

Ishita Gala **Tejas Chheda**
Director Director
DIN: 07165038 DIN: 07799005



Suumaya Retail 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
Balance as at April 1, 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 March 31, 2022	-	-12.40	31.00	18.60
Profit for the year	-	24.11	-	24.11
Other comprehensive income / (Loss)	-	-11.57	-	-11.57
Total comprehensive income for the year	-	12.54	-	12.54
Share issue expenses	-	-	-	-
Deferred Tax on share issue expenses	-	0.00	-	-
Interim Dividend	-	-	-	-
Capital Reserve	-	1.89	-	1.89
Balance as at March 31, 2023	-	2.03	31.00	33.03

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

AR Kulkarni

CA Aniket Kulkarni

Proprietor

Membership No: 127246

UDIN:23127246BGSYQJ1753

Date: May 13, 2023

Place: Mumbai



For and on behalf of the Board of Directors of

Suumaya Retail Limited*Ishita Gala*

Ishita Gala

Director

DIN: 07165038

Tejas Chheda

Tejas Chheda

Director

DIN: 07799005



Suumaya Retail Limited

Consolidated Statement of Changes in Equity 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	Air condition	Plant and Equipment	Office equipment	Vehicle	Building	Total
Net carrying amount as at March 31, 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Year ended March 31, 2022								
Gross carrying amount								
Opening gross carrying amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09
Closing gross carrying amount	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.09
Accumulated depreciation								
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Closing accumulated depreciation	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Net carrying amount as at March 31, 2022	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08

Year ended March 31, 2023								
Gross carrying amount								
Opening gross carrying amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.01	0.09	0.00	0.00	0.00	0.10
Disposals and transfers				0.09				0.09
Closing gross carrying amount	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
Accumulated depreciation								
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Disposals and transfers				0.01				0.01
Closing accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net carrying amount as at March 31, 2022	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01



Suumaya Retail Limited

Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 4-Intangible Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2023

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2021	0.02	0.01	0.03
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2022 (A)	0.02	0.01	0.03
Accumulated amortisation as at April 1, 2021	0.00	0.00	0.01
Amortisation for the year	0.00	0.00	0.00
Deletions	-	-	-
Accumulated amortisation and impairment as at March 31, 2022(B)	0.01	0.01	0.01
Net carrying amount as at March 31, 2022 (A) - (B)	0.01	0.00	0.01
Additions	-	-	-
Deletions	0.01	0.01	0.01
Cost as at March 31, 2023 (C)	-	-	-

Note 5 - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in subsidiaries: (carried at cost)		
Unquoted		
1,54,507 (March 31, 2021: 1,54,507) fully paid CCPS of Rs. 100 each of Nysaa Retail Private Limited	5.00	5.00
Unquoted		
60,00,000 (March 31, 2022: Nil) fully paid equity shares of Rs. 10 each of White Organic Retail Limited	13.97	-
Total (Equity instruments)	18.97	5.00
Total non-current investments	18.97	5.00
Aggregate amount of Unquoted investments	18.97	5.00

Suumaya Retail Limited sold 64,00,000 equity shares of its subsidiary White Organic Retail Limited during the FY 2022-23 thus reducing its stake from 55.01% to 35.45%. White Organic Retail Limited thus ceased to be the subsidiary of the Company and is classified as an Associate Company.

Note 6 - Income Tax Asset

Particulars	As at March 31, 2023	As at March 31, 2022
TDS/TCS receivable	-	0.75
Income taxes	-	0.47
Total	-	1.22



Suumaya Retail Limited**Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 7 - Other assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Capital advances	-	0.18
TDS AY 22-23	-	10.64
Total other non-current assets	-	10.82
Current		
Balance with government authorities	0.92	0.06
Total other current assets	0.92	0.06

Note 8 - Non-Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivable	0.12	-
Total other non-current assets	0.12	-

Note 9 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods	1.13	0.79
Total	1.13	0.79

Note 10 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers	3.79	15.47
(less): Loss allowance	-	-
Total	3.79	15.47
Current portion	3.79	15.47

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - Unsecured	3.79	15.47
Receivables considered good - Unsecured		
Receivables which have significant increase in credit risk		
Receivables - credit impaired		
Total	3.79	15.47



Suumaya Retail Limited**Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 11- Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.44	0.15
Balances with banks -in current account	0.06	2.21
Total	0.49	2.36

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

Note 12 - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Security deposits	-	0.12
Others	-	20.01
Total	-	20.13
Loans considered good - Unsecured	-	20.13

Note 13 - Other Financial Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables	25.07	11.21
Total	25.07	11.21



Suumaya Retail Limited**Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 14A - Equity share capital****Authorised equity share capital**

Particulars	Number of shares	Amount
As at 23 October 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 Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

Equity shareholders	As at 31 March 2023	
	No of shares	% holding
Suumaya Industries Limited	10,00,000	100%

Equity shareholders	As at 31 March 2022	
	No of shares	% holding
Suumaya Industries Limited	10,00,000	100%



Suumaya Retail Limited**Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 14B - Convertible Zero Coupon Bond**

Particulars	As at March 31, 2023	As at 31 March 2022
Zero Coupon Bond	31.00	31.00
Total	31.00	31.00

Note 14C - Other Equity

Particulars	As at March 31, 2023	As at 31 March 2022
Retained earnings	0.14	(14.29)
Capital reserve	-	1.89
Minority Interest Payable	-	19.53
Total	0.14	7.13

b) Retained earnings

Particulars	As at March 31, 2023	As at 31 March 2022
Opening balance	(12.40)	(0.71)
Net profit/ loss for the period	24.11	(13.58)
Associate Concern Profit / (Loss)	(2.34)	
Subsidiary Profit / (Loss)	(9.23)	
Share issue expenses	-	-
Capital Reserve		1.89
Closing balance	0.14	(12.40)

Nature and purpose of reserve**a) Retained Earnings**

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

Note 14D - Minority interest

Particulars	As at March 31, 2023	As at 31 March 2022
Share	-	19.53
Total	-	19.53



Suumaya Retail Limited

Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 15 - Provisions

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Provision for Gratuity	-	-	0.00	0.01
Total	-	-	0.00	0.01

Note 16 - Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Borrowings	0.11	22.01	22.01	-
Total	0.11	22.01	22.01	-

Note 17- Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Within 6 Months	14.46	0.34
More than 6 Months	1.52	2.10
Total	15.98	2.44

Note 18 - Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Auditor's remuneration payable	0.03	0.03
Provision for Expenses	1.03	1.03
Other payables	0.26	0.14
Total	1.32	1.20

Note 19- Income tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities	-	2.32
Total	-	2.32

Note 20 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues payable		
- TDS payable	0.01	0.01
- Professional tax payable	0.01	0.00
- ESIC Payable	0.01	-
- Provident Fund Payable	0.07	-
Other Current Liabilities	0.84	0.06
Total	0.93	0.06

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 goods	245.60	389.59
Total revenue from continuing operations	245.60	389.59



Suumaya Retail Limited**Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***a) Dissaggregation of revenue from contract with customers:**

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

i) Timing of revenue recognition

Timing of revenue recognition	As at March 31, 2023	As at March 31, 2022
Revenue recognised at a point in time	245.60	389.59
Revenue recognised over time	-	-
	245.60	389.59

ii) Revenue by location of customers

Primary geographical markets	As at March 31, 2023	As at March 31, 2022
India	245.60	389.59
Outside India	-	-
	245.60	389.59

Note 22 - Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Profit on sale of property, plant and equipment	74.55	1.23
Total	74.55	1.23

Note 23 - Cost of material consumed

Particulars	As at March 31, 2023	As at March 31, 2022
Purchase of stock-in-trade	244.86	245.92
Total	244.86	245.92

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	0.79	133.66
-Subsidiary stock		
Total opening balance	0.79	133.66
Closing balance		
- Finished goods	1.13	0.79
-Subsidiary stock (Classified As Associate)	4.97	
Total closing balance	6.10	0.79
(Increase)/decrease in inventories	(5.31)	132.87



Suumaya Retail Limited

Notes to Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in INR Crores, unless otherwise stated)

Note 25 - Employee benefit expense

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries , wages and bonus	1.76	0.46
Gratuity	-	0.01
Staff welfare expenses	0.02	-
Total	1.78	0.46

Note 26 - Finance Cost

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Expenses	0.03	-
Total	0.03	-

Note 27 - Depreciation and amortisation expense

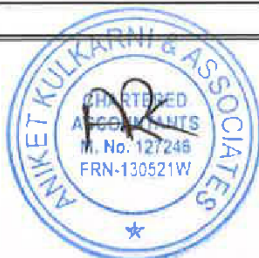
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation and amortisation expenses (refer note 3)	0.00	0.01
Depreciation on right-of-use assets	0.31	-
Total	0.31	0.01

Note 28- Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Auditor's Remuneration (Refer note (a) below)	0.03	0.02
Bank charges	0.01	0.00
Office Expense	0.16	0.41
Promotion & Marketing Expense	0.05	-
Rent	0.00	20.38
Store Establishment Expense	0.02	0.00
Technology & Infrastructure Cost	0.00	1.04
Miscellaneous	0.63	0.00
Legal and Professional fees	0.03	2.16
Commission Expenses	8.99	-
Sundry Balance Written Off	44.18	-
Electricity Expenses	0.09	-
Courier Expenses	0.04	-
Travelling Expenses	0.11	-
Repairs & Maintanance	0.01	-
Internet & Telephone Expenses	0.01	-
Freight Charges	0.00	-
Total	54.37	24.01

a) Details of payment to Auditor

Particulars	As at March 31, 2023	As at March 31, 2022
Payment to auditors		
As auditor:		
Audit fees	0.03	0.01
Tax audit fees	-	0.01
Total	0.03	0.02



Suumaya Retail Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 29 - Income & Deferred tax assets****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	-	1.12
Total current tax expense	-	1.12
Deferred tax		
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Total income tax expense	-	1.12

Note 30 - Profit \ Loss per share

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Basic loss per share (Face value Rs 10 per share)	241.09	(135.84)
a) Loss attributable to the equity	24.11	(13.58)
b) Number of shares used as the denominator		
Number of equity shares used as the denominator in calculating basic loss per share	10,00,000	10,00,000



Suumaya Retail Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)***Note 31 - Fair value measurement****a) Financial instruments by category**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amortised cost	Amortised cost
Financial assets		
Investments	18.97	5.00
Trade receivables	3.79	15.47
Loans	-	20.13
Cash and cash equivalents	0.49	2.36
Other financial assets	25.07	11.21
Total financial assets	48.32	54.17
Financial liabilities		
Lease liabilities	-	0.00
Trade payables	15.98	2.44
Borrowings	0.11	22.01
Other financial liabilities	1.32	1.20
Total financial liabilities	17.42	25.65

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.

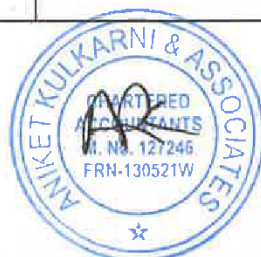
Note 32 - Financial risk management

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



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

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 March 31, 2023 and March 31, 2022.

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.



Suumaya Retail Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)*

Contractual maturities of financial liabilities As at March 31, 2023	Less than 6 months	More than 6 months	Total
Trade payables	14.46	1.52	15.98
Other financial liabilities	1.32	-	1.32
Total non-derivative liabilities	15.79	1.52	17.31

Contractual maturities of financial liabilities As at March 31, 2022	Less than 6 months	More than 6 months	Total
Trade payables	0.34	2.10	2.44
Other financial liabilities	1.20	-	1.20
Total non-derivative liabilities	1.54	2.10	3.64

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.

iii) Price risk:

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

Note 33 - Capital management

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

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

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



Suumaya Retail Limited**Notes to the Consolidated financial statements for the year ended March 31, 2023***(All amounts in INR Crores, unless otherwise stated)*

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt	0.11	22.01
Total Equity	32.14	39.13
Net Debt to Equity Ratio	0.34%	56.25%

Note 34 - Segment information

The Company is domiciled in India. The Company is primarily engaged in the business of retailing of groceries and staples, kurtis through neighbourhood stores under various formats across the country. Therefore, in accordance with Ind AS 108 "Operating segments", the Chairman & Managing Director of its Ultimate Holding company has identified "Retail" as a single reportable segment. All other activities revolve around the main business. The Company at present operates only in India and therefore the analysis of geographical segment is not applicable to the Company.



Suumaya Retail Limited

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

(All amounts in INR crores, unless otherwise stated)

Note 35 - 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 Limited	Fellow subsidiary
Suumaya Foundation	Fellow subsidiary
Ganadhip Wholeseller Pvt. Ltd.	Common Director
Suumaya Protective Textcorp Pvt. Ltd.	Fellow Subsidiary
White Organic Retail Limited	Associates
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	Enterprises over which key management personnel are able to exercise significant control

ii) Key management personnel

Name of the person	Designation
Ishita Gala	Director
Sumit Singh (upto 12 October 2021)	Director
Sejal Doshi (upto 17 January 2022)	Director
Dhwani Dattani (w.e.f. 4 October 2021)	Director
Tejas Chheda (w.e.f. 7 January 2022)	Director
Meena Gala (w.e.f. 20 April 2023)	Director



Suumaya Retail Limited

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

(All amounts in INR crores, unless otherwise stated)

Note 35 - Related party transactions (Continue)

i) Transactions with related parties

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control	
		Year ended 31st March 2023	
Sales			
Suumaya Corporation Limited	-		8.82
White Organic Retail Limited	-		0.28
Purchases/Commission			
Suumaya Industries Limited	0.31		-
Suumaya Agro Limited	-		0.48
Suumaya Corporation Limited	-		1.01
White Organic Retail Limited	-		1.95
Suumaya Protective Textcorp Pvt. Ltd.	-		5.68
		Year ended 31st March 2022	
Sales			
Suumaya Industries Limited	1.07		-

ii) Closing balances

Particulars	Holding Company	Fellow Subsidiaries & parties which exercise control	
		As at March 31, 2023	
Borrowings			
Suumaya Agro Limited			(0.64)
Other receivables			
Suumaya Industries Limited	24.22		-
Suumaya Corporation Limited	-		7.70
Ganadhip Wholeseller Pvt. Ltd.	-		0.00
Suumaya Agro Limited	-		8.65
Suumaya Foundation	-		0.00
Other payables			
Suumaya Protective Textcorp Pvt. Ltd.	-		5.68
White Organic Retail Limited	-		4.60
		As at March 31, 2022	
Borrowings			
Suumaya Agro Limited			(0.64)
Other receivables			
Suumaya Industries Limited	8.60		-
Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited)	-		0.02
Suumaya Foundation	-		0.00



Suumaya Retail Limited

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

(All amounts in INR Crores, unless otherwise stated)

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 is Rs. Nil (March 31, 2022 Rs Nil).

Note 37 - Contingent Liabilities

Contingent liabilities as at March 31, 2023 is Rs. Nil (March 31, 2022 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 than 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, that the Intermediary shall:

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

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

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

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

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

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

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

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

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

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

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



Suumaya Retail Limited

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

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

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

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

Note 40 - Ratios as per the 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 Asset	31.40	50.02
Total Current Liabilities	18.35	28.03
Ratio	1.71	1.78
%Change from previous years	-4.12%	

- Reduction in current Assets and liabilities causes decline in ratios.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	0.11	22.01
Total Equity	32.14	39.13
Ratio	0.00	0.56
%Change from previous years	-99.39%	

- There has been substantial decline in debt and the proportionate equity exposure of the company resulting in decline.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax	24.11	(13.58)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	0.31	0.01
- Finance cost	-	-
Earnings available for debt service (A)	24.42	(13.57)
Interest cost on borrowings (term loan)	-	-
Principal repayments	-	-
Total interest and principal repayment (B)	-	-
Ratio (A)/(B)	-	-
%Change from previous years	-	-



Suumaya Retail Limited

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax	24.11	(13.58)
Average total equity(Refer note below)	35.63	19.71
Ratio	0.68	1.28
%Change from previous years	-46.99%	

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

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

e) Inventory turnover ratio = Sales divided by Average inventory

Particulars	As at March 31, 2023	As at March 31, 2022
Sales (refer note 1 below)	245.60	389.59
Average inventory (refer note 2 below)	0.96	67.23
Ratio	255.83	5.80
%Change from previous years	4314.40%	

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

Note 1: Sales represents revenue from operations

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases (refer note 1 below)	244.86	245.92
Average trade payables (refer note 2 below)	9.21	365.02
Ratio	26.58	0.67
%Change from previous years	3845.09%	

- Due to minor reduction in Purchases and significant changes in trade payable causes ratio decline.

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

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

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	245.60	389.59
Working capital	13.05	21.99
Ratio	18.82	17.71
%Change from previous years	6.26%	

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



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

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit after tax	24.11	(13.58)
Revenue from operations	245.60	389.59
Ratio	0.10	(0.03)
%Change from previous years	-381.55%	

- Improvement in Profit for the FY 22-23 and substantial decline in revenue from operations caused drastical decrease in ratios .

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)	24.14	(13.58)
Capital employed (refer note 2 below)	32.25	61.14
Ratio	0.75	(0.22)
%Change from previous years	-436.96%	

-Decline on account of decrease in overall net profit % and futher fund raise during the year caused drastical 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



Suumaya Retail Limited

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

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 underdevelopment	-	-	-	-
Projects temporarily suspended	-	-	-	-

For Aniket Kulkarni & Associates

Chartered Accountants

FRN: 130521W



CA Aniket Kulkarni

Proprietor

Membership No: 127246

UDIN: 23127246BGSYQJ1753

Date: May 13, 2023

Place: Mumbai



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



Ishita Gala

Director

DIN: 07165038



Tejas Chheda

Director

DIN: 07799005

