



Key2Elements



# UNLOCKING POSSIBILITIES

**SUUMAYA CORPORATION LIMITED**  
(FORMERLY KNOWN AS RANGOLI TRADECOMM LIMITED)

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**ANNUAL REPORT 2022 - 2023**

**FORWARD LOOKING STATEMENT**

In this annual report, we have disclosed that these forward-looking statements will be forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results or should underlying assumptions prove based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee

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# UNLOCKING POSSIBILITIES

Starting with an ambitious vision to become an industry-leading behemoth, Suumaya Corporation Limited has unlocked new possibilities for growth and development throughout its extraordinary journey. Combining top-notch expertise and a determination to bring positive change, the SCL team consistently uncovers new growth avenues, expanding the corporation's potential multi-fold.

Involved in a wide variety of products - ranging from petrochemicals and polymers to metals and yarn - we're opening up the under-represented supply chains across India, unlocking an untapped potential for sustainable development. This diverse product suite allows manufacturers to discover new innovation possibilities and add value.

Throughout the year, Suumaya's massive supply chain network unlocked and expanded opportunities across the sourcing, procurement and delivery of high-quality products. We're promoting interconnectivity across sectors, fostering cross-sector developmental possibilities throughout India.

With an unparalleled combination of knowledge and combined experience of 3 years in polymer, 30 years in Textile and 3 years in petrochemical, SCL is committed to an unflinching of mission delivering the right product, to the right place, in the right quality, at the right time. We simplify the nation's expansion into nascent avenues with a widespread distribution network and extensive quality check mechanism.

Today, we're emerging as the #1 choice for vendors to distribute their products, and venture into new supply chain partnerships that unlock their true growth potential. Supplying manufacturers with high-value, innovative products at the right time, we supplement their development and help them expand beyond existing possibilities.

Our primary motive is to facilitate a nationwide sustainable development across sectors. With a diverse product pool and far-reaching supply chain network, SCL is increasing the possibility of innovative products in the market. In the coming years, SCL plans to venture into new industries like agriculture, improving the value chain and unlocking new possibilities for the "Make In India" initiative across the economy.

## OUR DIRECTORS & KMPs



**MR. USHIK MAHESH GALA**  
CHAIRMAN & MANAGING DIRECTOR

**MS. ISHITA GALA**  
NON- EXECUTIVE DIRECTOR

**MR. SATISH JAYANTILAL KHIMAWAT**  
INDEPENDENT DIRECTOR

**MR. SEJAL PRAVINCHANDRA DOSHI**  
NON- EXECUTIVE DIRECTOR

**MR. SHARAD JAIN**  
NON-EXECUTIVE DIRECTOR

**MS. ARCHANA CHIRAWAWALA**  
INDEPENDENT DIRECTOR

**MR. ABHAY KUMAR SETHIA**  
INDEPENDENT DIRECTOR



*“SCL has induced transformative supply chain development across industries, unlocking new possibilities for unmatched innovation and expansion. The future trajectory looks incredibly promising, lined with enhanced production value as we venture into new avenues.”*

## OVERVIEW

My warm greetings to Suumaya’s ever-special stakeholders and supporters.

Powered by your support, Suumaya Corporation Limited has revolutionized India’s supply chain at incredible speed and scale. Defined with widespread partnership networks, a sustainable product suite, and stringent quality checks, SCL brings extraordinary value and unlocks new growth possibilities across the nation’s manufacturing industry.

Over the past year, SCL has contributed to significant developments across polymers, PVCs, and petrochemicals. We tapped into our far-reaching supply chain network to make high-quality raw materials accessible to resourceful manufacturers. We’ve established a well-connected chain of manufacturers, retailers, and industrialists, fostering mutually inclusive growth to unlock new opportunities for all. Promoting enhanced production quality across sustainable raw materials, we are propelling the “Make in India” initiative to new heights.

As we progress, SCL has significantly expanded its abilities as a resourceful supply chain vendor and aggregator. Bringing in the combined knowledge and experience of 3 years in polymer, 30 years in Textile and 3 years in petrochemical, we know the ins and outs to optimize the value chain across industries. We follow a unique business model centred around our customers, helping them gain a competitive edge in production and distribution.

SCL offers end-to-end support to its vendors, clients, and partners, elevating their backend and supply chain operations in every way possible. We’ve made an influential impact in making quality raw materials available and accessible to all, catalysing economic development and production value.

In the coming years, we plan to extend our contributions to the agriculture industry, leveraging our deep-rooted presence in the agro-value chain to distribute and increase accessibility for value-adding raw materials. SCL is set on a vision to become the most sought-after name for supply chain and distribution activities across the globe.

## HOW WE’RE UNLOCKING POSSIBILITIES

A streamlined supply chain is vital to operational efficiency, customer experience, and overall performance for businesses. At SCL, we leverage cutting-edge technology, a distributed supply chain partnership network, and effective business acumen to strengthen their supply chain and sourcing capacities, unlocking new business possibilities.

With progressive investments in automation, analytics, and digitalization, we’re accelerating the supply chain activities and boosting process efficiency. It enables faster decision-making, helping businesses discover new opportunities for innovation.

Spreading its wings over new products and growth avenues, SCL now offers a wide-ranging product portfolio with multi-level applications across various industries. By identifying the potential in untapped, sustainable raw materials and agro products we’re building the blocks to a greener India.

Our strong relationships with suppliers, manufacturers, and logistics providers have enabled a mutual growth culture with unlimited possibilities. The interconnected framework allows us to identify relevant opportunities, enhance supply chain performance, and deliver innovative products to the market.

## THE GROWTH TRAJECTORY

SCL has experienced a multi-faceted expansion across industries and commodities. With every distribution and supply chain, we’re unlocking new possibilities for the Indian economy – whether it’s in terms of innovation, development, or sustainability.

What started with PVC resin has now branched out to polymers, manganese ore, petrochemicals, and the finest textile and agro products. We are increasing the accessibility to high-quality, organic raw materials, sourcing them in their purest forms. This allows us to meet consumer demands and create room for greater growth in businesses.

We’re making intelligent use of data analytics and automation technology to upgrade supply chain management sustainably throughout the nation. The advanced tech allows players to manage inventory levels, predict demand, and ensure consumer satisfaction at all times. This new era of digitalization has brought endless possibilities to optimize efficiency and add value throughout the supply chain. SCL has taken the lead to embrace a digitally forward, customer-centric approach to reshape the supply chain’s future amidst market shifts.

For the future, SCL is taking strides to expand holistically, emerging as the most reliable partner for supply chain engineering for businesses across markets. We promote reliable sourcing, comply with environmental regulations, and prioritize sustainable practices to foster a better future across the nation.

## THE VISION FOR LIMITLESS EXPANSION

Armed with advanced tech, data analytics mechanisms, and collaborative partnerships, SCL simplified the supply chain management for superior commodities nationwide. From procurement to delivery, we have built a highly user-centric and sustainable supply chain network, creating a streamlined ecosystem to transfer valuable commodities and unlock new business possibilities.

Expanding our capabilities and promoting pan-India manufacturing and distribution, we are opening up new opportunities to develop and deliver market innovations. We aim to scale SCL's operations vertically and horizontally, making India a manufacturing and supply chain hub for several commodities.

## AN APPRECIATION FOR OUR STAKEHOLDERS

SCL firmly believes in bringing value to its people – customers, stakeholders and employees. Every procurement decision, warehousing facility, and delivery operation is done with our consumers in mind. We focus on delivering value to our stakeholders – the profits and growth are the positive outcomes of this strategy.

Our stakeholders have propelled SCL to where it stands today, in many ways. Our vendors and distributors have helped us establish a robust supply chain network with collaborative partnerships of mutual growth. The logistics providers help us distribute the commodities effectively to our customer base, enabling faster production and manufacturing.

SCL's past growth, present stature, and future growth are all owed to its stakeholders. I'm extremely grateful and appreciative of their contributions, giving us the power to unlock possibilities and scale beyond boundaries.

**Best Regards,  
Ushik Mahesh Gala  
Chariman & Managing Director**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## GLOBAL ECONOMIC REVIEW

The current state of the global economy is marked by a significant level of uncertainty resulting from various factors. Instability in the financial sector and persistently high inflation rates contribute to this uncertainty. Additionally, the ongoing repercussions of Russia's invasion of Ukraine and the prolonged effects of the COVID-19 pandemic further add to the overall unpredictability.

According to the baseline forecast, global growth is expected to decline from 3.4 percent in 2022 to 2.8 percent in 2023, ultimately reaching a 3.0 percent growth rate in 2024. Advanced economies are likely to experience a more pronounced slowdown in growth, with their growth rate dropping from 2.7 percent in 2022 to 1.3 percent in 2023. In an alternative scenario where the financial sector experiences further stress, global growth could decline to approximately 2.5 percent in 2023, with advanced economies witnessing growth rates below 1 percent.

While global headline inflation is projected to decrease from 8.7 percent in 2022 to 7.0 percent in 2023 due to lower commodity prices, underlying (core) inflation is expected to decline at a slower pace. It is unlikely that inflation will return to target levels before 2025 in most cases.

The natural rate of interest holds significant importance in monetary and fiscal policy as it serves as a benchmark for assessing the effectiveness of monetary policy and determining the sustainability of public debt. The COVID-19 pandemic has led to a surge in public debt-to-GDP ratios worldwide, and it is anticipated that these elevated levels will persist.

The concept of geoeconomic fragmentation, characterized by disruptions in supply chains and escalating geopolitical tensions, has become a central focus in policy discussions. The risks, potential benefits, and costs associated with this fragmentation are currently being carefully examined.

In summary, the global economy is currently navigating uncertainties arising from turmoil in the financial sector, high inflation, the ongoing repercussions of the Russia-Ukraine conflict, and the prolonged effects of the COVID-19 pandemic. The baseline forecast indicates a slowdown in growth, particularly in advanced economies. Public debt remains a concern, and efforts are underway to explore strategies for reducing debt-to-GDP ratios. Geoeconomic fragmentation is being thoroughly studied to understand its implications for foreign direct investment (FDI) and its impact on the global economy.

Source: [https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs\\_belt](https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023?cid=ca-com-compd-pubs_belt)

## INDIAN ECONOMIC REVIEW

India's economy demonstrated strong growth in the fourth quarter of the fiscal year 2022-23, expanding by 6.1 percent, resulting in an annual growth rate of 7.2 percent. This growth rate surpassed the 4.5 percent expansion witnessed in the previous quarter of October-December 2022-23.

The official forecast for India's economy in the fiscal year 2023-2024 is an expansion

of 7 percent. However, the Finance Ministry has identified downside risks to this forecast. These risks include oil production cuts by OPEC, challenges in the financial sector of developed markets affecting cash flows, and the potential impact of deficient monsoon rains due to El Nino on farm output and prices.

According to the International Monetary Fund (IMF), India's economy is displaying resilience and is expected to contribute to a growth rate of 4.6 percent in Asia for the current financial year, an increase from 3.8 percent the previous year. India, along with China, is recognized as a key driver of growth in the Asia-Pacific region, with both countries projected to account for approximately half of global growth in 2023, while the remaining 20 percent comes from the rest of the region. Despite the implementation of monetary tightening measures, domestic demand in Asia remains strong, although there is a declining trend in external demand for technology products and other exports.

The Economic Survey report 2022-23 highlights several factors that could positively influence India's growth outlook. It suggests that the ongoing surge in Covid-19 infections in China may have limited health and economic repercussions for the rest of the world, leading to the normalization of supply chains. Additionally, inflationary pressures resulting from China's economic reopening are expected to be temporary and not have a significant or lasting impact. Furthermore, if major Advanced Economies (AEs) experience a recessionary trend, it could result in a pause in monetary tightening measures and a return of capital flows to India. This, combined with a stable domestic inflation rate below 6 percent, has the potential to enhance investor confidence and stimulate private sector investment.

The Indian agriculture economy is expected to grow at a rate of 3.5% in 2022-

23, according to the Economic Survey 2022-23. This growth is driven by several factors, including increased investment in agriculture as the government has increased its investment in agriculture in recent years, and this is expected to continue in the coming years. This investment will be used to improve irrigation facilities, develop new crop varieties, and provide training to farmers. Further, the agricultural sector has been making steady progress in terms of productivity, and this is expected to continue in the coming years. This progress is being driven by a number of factors, including the use of improved agricultural practices, the adoption of new technologies, and the availability of better inputs. Lastly, the demand for agricultural products is expected to grow in the coming years, due to the increasing population and rising incomes. This growth in demand will provide a boost to the agricultural sector.

As per the third advance estimate for 2022-23 the total foodgrain production in India is estimated to be 330.53 million tonnes in 2022-23, which is a record high. This is an increase of 7.5% from the previous year. The total pulses production in India is estimated to be 27.5 million tonnes in 2022-23, that of oilseeds is 40.99 million tonnes, cotton is 34.35 million tonnes and sugarcane is 494.23 million tonnes.

In summary, the Economic Survey report 2022-23 identifies various factors that could positively influence India's growth prospects. These include the limited impact of China's Covid-19 surge on global health and economies, temporary inflationary effects from China's economic reopening, a potential pause in monetary tightening by major AEs, and increased capital flows to India. These factors, along with stable domestic inflation and improved investor sentiment, could provide a boost to private sector investment and further drive India's economic growth.

Source:

<https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1927272>  
<https://www.livemint.com/news/india/imf-predicts-resilient-economic-growth-for-india-in-2023-driven-by-china-and-india-contributing-70-of-global-growth-11683049759653.html>  
<https://www.forbesindia.com/article/explainers/gdp-india/85337/1>  
<https://economictimes.indiatimes.com/news/economy/indicators/expect-indias-gdp-growing-over-7-pc-in-2023-24-cea-anantha-nageswaran/videoshow/100895649.cms>  
<https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>

## GLOBAL SUPPLY CHAIN REVIEW

In today's interconnected world economy, with numerous businesses operating across different regions and countries, smooth economic coordination is essential for the successful functioning of the global economy. Supply chain management plays a critical role in establishing a robust logistical network between companies and their suppliers, enabling the efficient manufacturing, production, and distribution of goods to customers. The supply chain network, as a complex and dynamic system involving organizations, resources, information, and people, facilitates the intricate web of supply and demand among various economic agents. The significance of supply chain management has further intensified with the expansion of international trade.

The global market for supply chain management has experienced remarkable growth, reaching approximately \$28.9 billion in value in 2022. It is projected to achieve a revenue of around \$45.2 billion by the end of 2027, with a compound annual growth rate (CAGR) of 9.4% from 2022 to 2027. This growth is primarily driven by the escalating demand for enhanced

visibility and transparency in supply chain data and processes, as well as the rapid expansion of the retail and e-commerce sectors. Additionally, ongoing technological advancements in supply chain management are reshaping the industry, and the integration of Artificial Intelligence (AI) with SCM products presents lucrative opportunities for vendors operating in this space.

Source: <https://www.marketsandmarkets.com/Market-Reports/supply-chain-management-market-190997554.html>

## INDIAN SUPPLY CHAIN INDUSTRY REVIEW

India's investment in its supply chain infrastructure is experiencing an upward trend. Factors such as the implementation of the Goods and Services Tax (GST), the relaxation of Foreign Direct Investment (FDI) Regulations, and increased government expenditure have played a significant role in stimulating growth in the sector.

Driven by the ambition to establish itself as a prominent global manufacturing hub, the Indian government's focus on the "Make in India" initiative has further accelerated the need for comprehensive supply chain reforms across the country. This has resulted in the introduction of various schemes and investment incentives at both the federal and state levels to encourage and facilitate investments in the supply chain sector.

A wider range of technology, such as GPS, RFID, Artificial Intelligence, and Internet of Things and automation have made it possible to monitor and improve operations in real-time, while the growth of e-commerce has created new demands for faster and more flexible delivery methods with last mile delivery.

Moreover, e-commerce and online grocery shopping with contactless deliveries and cashless payments are redefining

consumer-facing business. Retailers are facing more pressure than ever before to provide a seamless and personalized experience for their customers, as well as provide value in ways that go beyond traditional retail models. With the rise of drones, retailers can now offer lightweight goods delivery, making it easier for them to reduce fulfilment costs and capital expenditures associated with physical stores.

### Opportunities in the supply chain sector

- **National Logistics Policy:** A strategic framework aimed at optimizing logistics efficiency and promoting seamless integration across various modes of transportation for enhanced economic growth and competitiveness.
- **PM Gati Shakti:** It will integrate infrastructure initiatives from multiple Ministries and State Governments, such as Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, etc. It will encompass diverse economic zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, and agri zones, with the aim of enhancing connectivity and bolstering the competitiveness of Indian businesses.
- **Sustainable Supply Chain:** With increasing awareness of sustainability and environmental concerns, companies are looking to optimize their supply chains to reduce waste, minimize carbon footprint, and promote ethical sourcing. Offering sustainable supply chain solutions, including green logistics, reverse logistics, and waste management, presents an emerging opportunity.
- **E-commerce Logistics:** With the rapid growth of e-commerce in India, there is a significant demand for efficient and reliable logistics and supply chain solutions. Companies specializing in last-mile delivery, warehousing, order fulfillment, and

reverse logistics can explore opportunities in this sector.

### Threats

- **Infrastructure Bottlenecks:** India's infrastructure, including roads, ports, and railways, still faces challenges in terms of capacity, efficiency, and connectivity. Inadequate infrastructure can lead to delays, increased transportation costs, and supply chain disruptions.
- **Complex Regulatory Environment:** India has a complex regulatory environment with multiple layers of bureaucracy and varying state-level regulations. Navigating through these regulatory hurdles, obtaining licenses, permits, and dealing with compliance issues can be time-consuming and challenging.
- **Inefficient Logistics and Transportation:** The logistics and transportation sector in India can be fragmented and inefficient, leading to delays, higher costs, and poor service quality. Inconsistent road conditions, congested ports, and limited multimodal connectivity can impact supply chain efficiency.
- **High Dependence on Road Transportation:** The majority of goods in India are transported via road, leading to heavy congestion, traffic delays, and increased risk of accidents. Reliance on road transportation increases vulnerability to disruptions caused by strikes, natural disasters, or fuel price fluctuations.
- **Inventory Management Challenges:** Effective inventory management is crucial in supply chain, but it can be challenging in India. Factors such as demand variability, inadequate forecasting, and inefficient warehouse management can lead to excess inventory, stockouts, and increased costs.

## SUUMAYA CORPORATION LIMITED'S SUPPLY CHAIN ENGINEERING

In India, the expenditure associated with logistics stands at approximately 12%-13% of the GDP, a considerably higher figure in comparison to BRICS nations as well as the United States and Germany, where it stands at 11%, 9.5%, and 8% respectively. The government has already devised a comprehensive plan encompassing various measures to reduce this percentage to 8% by 2030, with the aim of enhancing operational effectiveness for businesses.

Based on business analysis and demand and supply forecasts, company procures raw materials in bulk from importers and local suppliers. The procedure in the procurement of raw materials, is the identification of buyers of these raw material products, providing logistics and warehousing services to deliver products to the customers at their doorsteps, providing financial assistance and also finding sellers for their products.

The Company believes in long term trustworthy, satisfactory and sustainable relationships with customers by providing them end to end solutions to make their business grow.

## SECTOR-WISE OVERVIEW

### INDIAN AGRICULTURAL SECTOR OVERVIEW

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population.

Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

In terms of exports, the sector has seen good growth in the past year. In FY22, exports of marine products stood at US\$ 7.77 billion, exports of rice (Basmati and Non-Basmati) stood at US\$ 6.98 billion, buffalo meat exports stood at US\$ 3.30 billion, sugar exports stood at US\$ 4.60 billion, tea exports stood at US\$ 750.93 million, coffee exports stood at US\$ 1,020.80 million.

The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,600.70 million between April 2000-June 2022. India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.

Source: <https://www.ibef.org/industry/agriculture-india>

### PRODUCT OVERVIEW

During the year under review, the Company was engaged in supply chain engineering of polymers, non-ferrous metals, medical textiles, agro and textile yarns. The Company provides comprehensive solutions, supplying customers with raw materials, fabrics, yarns and polymers for onward use in manufacturing operations. This timely service helps customers liberate their precious managerial bandwidth for other business-strengthening functions.

Products	Industries associated
<b>Polymers</b> PVC, HDPE, LDPE, LLDPE, PP, Mettallocene	Agriculture, Automobile, Real estate, Packaging.
<b>Textiles (Medical textile and yarns)</b>	Medical, Apparels etc
<b>Manganese ores</b>	Iron, steel, agriculture, aluminium alloys

### BUSINESS STRATEGY

Our vision for the year 2023-24 revolves around "Creating Value with Intelligence".

Along with polymers, fabrics, the company's aim for the future is to build a sustainable business by diversifying risks over a wide range of products. These include dairy goods of various types, agricultural commodities and produce, medicinal and aromatic plants, Tur, Chana, Rice, Wheat, Bajra, Turmeric, Maize, Guar, and Mentha. Furthermore, we intend to engage in various trading modes, such as sourcing partners, general trade, exchange-based trading, and trading in processed Tur/Chana Dal, to ensure flexibility and maximise market prospects.

### GENERAL TRADING

Our success and growth in the trading of raw materials like polymers grains and other agricultural commodities, respectively, have been greatly influenced by our commercial relationships with some of the major agro business players. We plan to expand our product options and market reach through experience, networks, and resources, which we have access. We believe that our partnerships & strategies will position us as a trustworthy and competitive player in the agricultural trade industry, in addition to helping our firm to develop.

### COLLABORATION WITH FPOS

To enhance our distribution network and effectively reach end consumers, we plan to strategically form alliances and partnerships with multiple Farmer Producer Organizations (FPOs). These collaborations will allow us to tap into their expertise and local networks, enabling us to establish efficient last-mile supply chains. By working together with FPOs, we can ensure timely and seamless delivery of our products to the target market, thereby enhancing customer satisfaction and optimizing our overall distribution operations.

A distinctive aspect of our business model of directly sourcing of produce from farmers, will also ensure that Indian farmers receive a just and equitable portion of the profits within the supply chain. By establishing robust market linkages, we aim to empower farmers and enhance their socio-economic standing.

### FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

#### FINANCIAL REVIEW

Revenues: Revenue from operations during the year stood at Rs.40.78 /- crore, as compared to Rs. 3364.01/- crore in FY 2021-22.

Interest and finance costs: Net interest and finance costs decrease by 97.17 % during the year.

Profit after tax: The Company registered a loss of Rs. 37.19 crores compared to Rs. 0.29 crores profit in FY 2021-22

### OPERATIONAL REVIEW

Key Ratios:

Particulars	FY 2022-23	FY 2021-22	Reason
Debt- equity ratio	0.08	1.73	Due to restructuring and revised business model in current FY.
Inventory turnover (Days)	170.17	7.73	Changes in business model in the Company, Inventory completely sold off during the year.
Interest coverage ratio	0.00	7.02	Due to restructuring, changes in business model interest covering ratio reduced.
Current ratio	0.11	1.19	Reduction in short term Loans (Assets).
Debt- equity ratio	0.08	0.39	Reduction of debt by effective handling of working capital
Operating margin ratio (%)	(100.53)	0.67	Due to significant reduction in revenue and increased in expenses, operating ratio declined.
Net profit margin (%)	(96.92)	0.01	Due to significant reduction in revenue and increased in expenses, operating ratio declined.

### RISKS AND RISK MITIGATION

The Risk factors have been determined based on their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

The Company faces the following Risks and Concerns

#### Economic Risk:

Any business is in a way or other, dependent on the prevailing global economic conditions. Inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. However, we do not expect to be significantly affected by this risk.

#### Mitigation:

Economic risk can be mitigated by proper planning and staying updated with the global and economic scenarios.

#### Finance risk:

Inability to fund the expansion of the business in a cost-effective manner could affect growth. Competition risk: Growing competition could affect profitability.



**Mitigation:**

The Company plans to raise funds for working capital by way of owned and working capital finding and utilise the same to the optimum.

**Competition risk:**

Growing competition could affect profitability.

**Mitigation:**

The Company offered a unique and sustainable business-strengthening proposition to its customers, which could be measured in terms of bps contributed to the overall EBITDA margin, validating the reasons for sustained engagement. In view of this, the company strengthened its recall around 'A partner that is good for our business.'

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and the Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

**HUMAN RESOURCE**

Human resources are a valuable assets and the company seek to attract and retain the best talent available. Systematic training, development, continuance of productivity and employee satisfaction are some of the highlights of human resource development activities during the year. Employee relations continued to be cordial. The company strives to develop the most superior workforce so that it can accomplish along with the individual employees, their work goals & services to its customers & stakeholder. Our fundamental belief in immense power of the human potential and team work. A transformational force that stimulates enterprise accelerates our constant pursuit of excellence and empowers our people to release their full potential. The company also believes human resources as the supporting pillars for the organization's success. Your director acknowledges and thanks employees for their continued contribution.

# NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **14<sup>th</sup> Annual General Meeting (AGM)** of the Members of **SUUMAYA CORPORATION LIMITED (FORMERLY KNOWN AS RANGOLI TRADECOMM LIMITED)** ('the Company') will be held on **Friday, September 29, 2023 AT 3:30 P.M. IST** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following business as:

The proceedings of the 14<sup>th</sup> Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

**ORDINARY BUSINESS:****1. Adoption of Financial Statements.**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**2. Appointment of Director, liable to retire by rotation.**

To re-appoint Mr. Sharad Jain, Non-Executive Director (DIN: 01686035), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies

Act, 2013, Mr. Sharad Jain, Non-Executive Director (DIN: 01686035), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Director of the Company."

**By order of the Board of Directors  
For Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)**

**Sd/-  
Ushik Mahesh Gala  
Chairman & Managing Director  
DIN: 06995765**

Date: **August 29, 2023**

Place: **Mumbai**

**Registered Office:**

542, Grand Trunk Road Near Mullick Fatak,  
Howrah Railway Station Bally Jagachha,  
Howrah West Bengal-711101  
CIN: L51909WB2009PLC137310  
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Website: [www.suumayacorporation.com](http://www.suumayacorporation.com)

**NOTES:**

1. In view of the continuing COVID-19 pandemic and social distancing norms is to be followed, the Government of India, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No.21/2021 dated December 14, 2021, General Circular No.3/2022 dated May 05, 2022, and General Circular No.11/2022 December 28, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting at the AGM venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circular, the 14<sup>th</sup> AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. There being no special business being transacted at the ensuing Annual General meeting of the Company, Explanatory Statement pursuant to section 102 (1) of Companies Act, 2013 is not required to be annexed.
3. Brief profile of Directors proposed

to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this notice.

In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM inter alia indicating the process and manner of electronic voting along with the annual report of the Company for the Financial Year ended March 31, 2023 is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories as on the cut-off date i.e September 01, 2023. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the annual report of the Company.

Members may note that the Notice and annual report of the Company for FY2022-2023 will also be available on the Company's website <https://suumayacorporation.com/annual-reports/> and the website

of the Stock Exchanges, i.e. The Bombay Stock Exchange of India Limited <https://www.bseindia.com/>. The Notice of AGM is also available on the website of Central Depository Securities Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com).

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders of the Company.

7. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Company/Scrutinizer by e-mail on its registered e-mail address to [scl.cs@suumaya.com](mailto:scl.cs@suumaya.com) / [rinkeshgala94@gmail.com](mailto:rinkeshgala94@gmail.com)

8. Relevant documents referred to in the Notice shall be available for inspection through electronic mode. Members are requested to write to the Company on [scl.cs@suumaya.com](mailto:scl.cs@suumaya.com) by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents.

9. Members may please note that pursuant to Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, all listed entities shall use any electronic mode of payment

facility approved by Reserve Bank of India for making payment(s) to the Members of dividend(s), interest(s), redemption(s) or repayment(s). In view of this direction, Members are requested to update their bank account details with their respective Depository Participants to enable the Company to make the said payment(s) in electronic form.

Members are further requested to note that non availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code"), etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their DP's with whom they are maintaining their demat accounts.

10. Unpaid/Unclaimed dividend and shares

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established

**Details of date of declaration of dividend & due date for transfer to IEPF**

Year	Type	Amount of Dividend per Equity Share (in Rs.)	Date of Declaration of Dividend	Due date for transfer to IEPF
FY 2021-22	Interim Dividend	1	August 13, 2021	September 17, 2028
FY 2020-21	Final Dividend	4	September 30, 2021	November 04, 2028

by the Central Government.

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on September 28, 2022 (date of last AGM) on the Company's website [www.suumayacorporation.com](http://www.suumayacorporation.com) and also on the website of the Authority, MCA - [www.iepf.gov.in](http://www.iepf.gov.in). Members are requested to contact the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

**11.** Any information regarding the Accounts and Operations of the Company may be sent to the Company Secretary at [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com) at least seven (7) days in advance of the date of AGM. The same will be replied by the Company suitably.

**12.** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form SH-14, as the case may be.

**13.** In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

**14.** In compliance with the Circulars, the Integrated annual report 2022-23, the Notice

of 14<sup>th</sup> AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP) / Registrar and Transfer Agent. Members may note that the Notice and annual report 2022-23 will also be available on the Company's website <https://suumayacorporation.com/annual-reports/>, website of the Stock Exchange, that is, Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of Company's Registrar and Transfer Agent or the Depository Participant(s).

**15.** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

**16.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

**17.** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts

or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com).

**18.** Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests at [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

**19.** Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI

has mandated the submission of PAN by every participant in securities market.

**20.** Members of the Company had approved the appointment of M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W), as the Statutory Auditors at the 13<sup>th</sup> AGM of the Company which is valid till 18<sup>th</sup> AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

**21.** Members can also provide their feedback on the shareholder services of the Company by sending an e-mail at [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com) and more details are available on <https://suumayacorporation.com/wp-content/uploads/2022/08/Investors-Contact.pdf>. This feedback will help the Company in improving Shareholder Service Standards.

## **22. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as remote e-voting during the AGM will be provided by CDSL.

Members of the Company holding shares as on the cut-off date of Friday, September

22, 2023 may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 22, 2023, may obtain the User ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The remote e-voting period commences on Tuesday, September 26, 2023 at 09.00 a.m. (IST) and ends on Thursday, September 28, 2023 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 22, 2023. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

The remote e-voting module on the day of the AGM shall be disabled by CDSL, for voting 15 minutes after the conclusion of

the Meeting.

### 23. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOININGMEETING THROUGH VC/OAVM ARE AS UNDER:

i. The voting period begins on Tuesday, September 26, 2023 at 9.00 a.m. IST and ends on Thursday, September 28, 2023 at 5.00 p.m. IST. During this period Members of the Company, as on the cut-off date i.e. Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to

cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - ◊ For CDSL: 16 digits beneficiary ID,
  - ◊ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - ◊ Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
<b>PAN</b>	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR Date of Birth (DOB)</b>	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details your vote. appropriately, click on "SUBMIT" tab.
  - Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 24. FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – REMOTE VOTING**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen

signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**25. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting

may register themselves as a speaker by sending their request in advance at least three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [scl.cs@Suumaya.com](mailto:scl.cs@Suumaya.com). These queries will be replied to by the company suitably by email.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**26. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

**27. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above in Point no. 12 for Remote e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend

the meeting. However, they will not be eligible to vote at the AGM.

Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ([scl.cs@suumaya.com](mailto:scl.cs@suumaya.com)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholder have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

## 28. OTHER INSTRUCTIONS:

The e-voting period commences on Tuesday, September 26, 2023 at 09.00 a.m. (IST) and ends on Thursday, September 28, 2023 at 5.00 p.m. (IST). During this period, Members holding shares in dematerialized form, as on Friday, September 22, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

The Board of Directors has appointed Mr. Rinkesh Gala, Practicing Company Secretary (ACS 42486 and CP No. 20128), to act as the Scrutiniser, to scrutinise the entire e-voting process before and during the AGM in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in

favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <https://suumayacorporation.com/exchange-compliance/> and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

**By order of the Board of Directors  
For Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)**

**Sd/-  
Ushik Mahesh Gala  
Chairman & Managing Director  
DIN: 06995765**

Date: **August 29, 2023**  
Place: **Mumbai**

**Registered Office:**  
542, Grand Trunk Road Near Mullick Fatak,  
Howrah Railway Station Bally Jagachha,  
Howrah West Bengal-711101  
CIN: L51909WB2009PLC137310  
Tel No: +912269281000  
Email- [scl.cs@suumaya.com](mailto:scl.cs@suumaya.com)  
Website: [www.suumayacorporation.com](http://www.suumayacorporation.com)

## Annexure A to the Notice

### Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

[In pursuance of Regulation 36(3) of the Listing Regulations] and Secretarial Standards 2

<b>Name</b>	<b>Mr. Sharad Jain (DIN: 07165038)</b>	
<b>Date of Birth</b>	October 14, 1970	
<b>Date of Appointment</b>	January 19, 2021	
<b>Brief Profile</b>	Commerce graduate from Mumbai University and MBA from Middlesex Business School, London	
<b>Qualification</b>	Around twenty four years of experience in working in various sectors across the globe and dealt with various aspects of equity investment. The areas of expertise and exposure includes incorporating the investment vehicle, investment advice, relationship management, corporate governance, Industry and equity research.	
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	<ul style="list-style-type: none"> <li>Suumaya Industries Limited</li> <li>Hidden Kitchens India Private Limited</li> </ul>	
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders / Stakeholder Relationship Committee)</b>	Suumaya Corporation Limited	Audit Committee, Nomination & Remuneration Committee,
	Suumaya Industries Limited	Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee
<b>Shares held in the Company</b>	-	
<b>Relationship between directors inter-se</b>	NA	

# DIRECTORS' REPORT

To,  
The Members,  
**Suumaya Corporation Limited**  
**(Formerly known as Rangoli Tradecomm Limited)**

Your directors have pleasure in presenting the Fourteenth (14<sup>th</sup>) annual report of your Company since its incorporation and Third year of listing of shares of the Company on SME Platform of BSE Limited, on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2023.

## FINANCIAL SUMMARY

Company's financial result for the year ended March 31, 2023, is summarized below:

(Amounts in Crores)

Description	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	39.11	3,362.94
Other Income	1.66	1.07
<b>Total Revenue</b>	<b>40.78</b>	<b>3,364.01</b>
Less: Purchases of stock in trade	5.12	3,165.83
Less: Changes in Inventory	70.72	173.99
Less: Employee Benefit Expenses	0.14	1.56
Less: Other Expenses	2.46	18.40
<b>EBIDTA</b>	<b>(37.66)</b>	<b>4.24</b>
Less: Finance Costs	0.05	1.80
Less: Depreciation Expenses	0.20	0.25
Total Expenses	<b>78.69</b>	<b>3361.82</b>
Profit before Extraordinary Items and tax	<b>(37.91)</b>	<b>2.19</b>
Less: Current Tax	-	1.90
Deferred Tax	-	-
<b>Profit after tax</b>	<b>(37.91)</b>	<b>0.29</b>

## REVIEW OF BUSINESS OPERATIONS AND ITS PERFORMANCE

The Company is engaged in the business of supply chain of Polymers, Textile products, Non-ferrous Metals and Chemical Additives, whereby Polymer includes commodity polymers and Textiles includes yarns, threads, fabrics and agro products there is no change in the business.

Your Company functions on two business models for supplying products:

- 1) Business 2 Business model (B2B) and
- 2) Business 2 Customer model (B2C).

The company was able to achieve a turnover of Rs. 40.78 Crore in the current year making a steep decrease of 98.78% in turnover as compared to the previous financial year. Correspondingly the company has incurred loss of Rs 37.91 crore in the current year.

## STATE OF AFFAIRS OF COMPANY'S BUSINESS

The Company executes supply chain by providing raw materials mainly to the SME and MSME sector thus bridging the gap for these players in a cost efficient manner. The core product for which your Company facilitates supply chain are textile products which includes yarn, threads and fabrics. Polymers which includes commodity polymers like PVC, HDPE, LDPE, LLDPE PP etc. It also started trading of agro products like wheat, rice and dal.

## TRANSFER TO RESERVES

In view of the losses, your Directors do not propose to transfer any amount to the General Reserve.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis forms part of this annual report.

## CORPORATE GOVERNANCE REPORT

Since the Company is listed on SME Platform of BSE Limited during the year under review, the provisions of Corporate Governance as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulation, 2015 are not applicable to your Company.

## INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate financial control procedure commensurate with its size and nature of business. These controls include well defined policies,

guidelines, standard operating procedure, authorization and approval procedures. The internal financial controls of your company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

## DIVIDEND

Considering the financial results of the Company for 2022-23 and the unsettled business environment, the Company is unable to declare dividend for the current year.

## DEPOSITS

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 ("the Act", "the said Act") read with the relevant rules, your Company has not accepted any fixed deposits during the year under review.

## STOCK EXCHANGE

The Company's shares are listed on the SME Platform of BSE Limited (BSE) situated at Phiroze Jeejobhoy Towers, Dalal Street, Mumbai-400001 with the symbol SUUMAYA.

## LISTING FEES

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by your Company during the financial year with related party were on



arm's length basis and in the ordinary course of the business and were in compliance with the applicable provisions of the Act. There were no material significant related party transactions made by the Company with Directors or other designated persons which may have potential conflict with interest of the Company at large.

All related party transactions were placed before the Audit Committee for its approval and review on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

In view of aforesaid, details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. However, details of some material related party transactions at arm's length basis are provided in Form AOC-2 annexed herewith as "Annexure-B". The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at [www.suumayacorporation.com](http://www.suumayacorporation.com)

The details of related party transactions that were entered during Financial Year 2022-23 are given in the notes to the Financial Statements as per AS 24, which

Foreign Exchange Earnings and Outgo: (if any)

Particulars	2022-23	2021-22
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

## MATERIAL CHANGES AND COMMITMENTS

a.) Shifting of Registered Office of the company.

During the year under review, pursuant to the resolution passed through circulation by the board of directors of the company on March 15, 2023, Registered office of the company was shifted from 19B, B Ganguly Street, 2nd Floor, Kolkata - 700012, West

forms part of the annual report.

## PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) MADE UNDER SECTION 186 OF THE ACT

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of notes to the Financial Statements.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company consciously makes all efforts to conserve energy across all its operations. Further the Company works on continuous technological absorption enhancement and time to time adoption and implementation of the same. A detailed report on energy conservation and technology absorption in accordance with the provisions of Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed and marked as "Annexure - C" to this Report and the details of foreign earnings and outgo are as follows:

Bengal to 542 to Grand Trunk Road, Near Mullick Fatak, Howrah Railway Station, Kolkata, West Bengal, India 711101 which is within the local limits of the city where the Registered Office of the Company is situated.

b.) Migration of the company to Main Board.

The Board at its meeting held on May 27, 2023 had approved the migration of the Company to main board and the same. The same is pending for shareholders' approval.

## CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

## CHANGES IN SHARE CAPITAL

There is no change in the Share Capital of the Company in financial year 2022-2023

## HOLDING AND SUBSIDIARY COMPANY

Your Company has no holding or subsidiary company as on the date of the report.

## ASSOCIATE COMPANY & JOINT VENTURE

The Company does not have any 'Associate Company' or Joint Venture within the meaning of Section 2(6) of the Act during the period under review.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

### Changes in Directors & Key Managerial Personnel

During the year, the following changes took place in the Composition of Directors and Key Managerial Personnel:

Name	Date of Change	Details
Ms. Sushmita Agarwal (DIN: 09044546)	June 03, 2022	Resigned as Non-Executive Independent Director
Ms. Radhika Gosrani	June 09, 2022	Resigned as Chief Financial Officer (CFO)
Ms. Shruti Chaudhary (DIN: 02880771)	June 24, 2022	Resigned as non- Executive Independent Director
Mr. Abhay Kumar Sethia (DIN: 09721583)	September 03, 2022	Appointed as Non-Executive Independent Director
Ms. Archana Chariwawala (DIN: 09721625)	September 03, 2022	Appointed as Non-Executive Independent Director
Ms. Pooja Shah	September 03, 2022	Appointed as Chief Financial Officer (CFO)
Ms. Shweta Sarvaiya	January 20, 2023	Resigned as Company Secretary & Compliance officer

### Changes in Directors and KMP during the current financial year 2023- 2024

Name	Date	Particulars of events
Mr. Kartik Sharma	April 01, 2023	Appointed as Company Secretary & Compliance officer
Mr. Kartik Sharma	May 18, 2023	Resigned as Company Secretary & Compliance officer
Ms. Pooja Shah	June 16, 2023	Resigned as Chief Financial Officer (CFO)
Ms. Preeti Jangid	August 29, 2023	Appointed as Company Secretary & Compliance officer

### Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association, Mr. Sharad Jain (DIN: 01686035) retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The Board recommends his re-appointment for the consideration to the Members for their approval at the ensuing Annual General Meeting on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of Mr. Sharad Jain (DIN: 01686035) has also been provided therein.

### Declaration of Independence by Independent Directors

The Company has received all the necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act. There has been no change in the circumstances which may affect their status as independent director during the year.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). The Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

### Company's Policy on Directors' Appointment, Remuneration etc.

The Nomination and Remuneration Committee of the Company is in place and is available on the Company's website i.e., <https://suumayacorporation.com/board-committees/>.

### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Your Company has formulated a formal policy on Board Evaluation and the same has been placed on the website of the Company- <https://suumayacorporation.com/wp-content/uploads/2022/02/Board-Performance-Evaluation-Policy.pdf>

### Number of Board Meetings

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act,

2013, your directors report that during the Financial Year 2022-23, the Board met at regular intervals to discuss and review the business operations. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and as per Secretarial Standard-1.

The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under review, 8 (Eight) meetings of the Board of Directors were convened and held on the following dates 17 May, 2022, 30 May 2022, 03 September 2022, 03 September 2022, 18 October 2022, 02 December 2022, 15 February 2023, 30 March, 2023.

Board Meetings held FY 2022-2023 (Attended-Yes/No)								
Name of Directors	17-May-22	30-May-22	03-Sep-22	03-Sep-22	18-Oct-22	02-Dec-22	15-Feb-23	30-Mar-23
Mr. Ushik Mahesh Gala Chairman & Managing Director	Yes	Yes	Yes	Yes	No*	No*	Yes	Yes
Ms. Ishita Gala, Non-executive Director	Yes	Yes	Yes	Yes	Yes	No*	Yes	Yes
Mr. Sejal Doshi, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sharad Jain, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Satish Khimawat, Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Sushmita Agarwal, Independent Director (Up to June 03, 2022)	No*	Yes	-	-	-	-	-	-
Ms. Shruti Chaudhary, Independent Director (Up to June 24, 2022)	Yes	No*	-	-	-	-	-	-
Mr. Abhay Sethia, Independent Director	-	-	-	Yes	Yes	Yes	Yes	Yes
Ms. Archana Chirawawala Independent Director	-	-	-	Yes	Yes	Yes	Yes	Yes

\*Leave of Absence was granted.

## DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

The Company has constituted various committees in accordance with the provisions of the Companies Act, 2013 the details of which are given as under:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee;
- D. Corporate Social Responsibility Committee.

### A. Audit Committee

Your Company has duly constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on January 27, 2021.

#### Composition of Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Sharad Jain	Chairman	Non-Executive Director
Mr. Sejal Doshi	Member	Non-Executive Director
Mr. Satish Khimawat	Member	Independent Director
Mr. Sushmita Agarwal#	Member	Non- Executive Independent Director
Ms. Shruti Chaudhary*	Member	Non- Executive Independent Director
Ms. Archana Chirawawala (DIN: 09721625)**	Member	Non-Executive Independent Director
Mr. Abhay Kumar Sethia (DIN:09721583)**	Member	Non-Executive Independent Director

\* Ceased w.e.f. June 24, 2022.

# Ceased w.e.f. June 09, 2022.

\*\* Appointed w.e.f. September 03, 2022

During the year under review, 4 (Four) meeting of the Audit Committee were convened and held on the following dates 30 May 2022, 03 September 2022, 18 October 2022 & 15 February 2023 as per the applicable provisions of the Companies Act, 2013.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

Audit Committee Meetings held in FY 2022-2023 (Attended-Yes/ No)				
Name of Committee Members	31-May-21	03-Sep-22	18-Oct-22	15-Feb-23
Mr. Sharad Jain, Chairman of Audit Committee Meeting	Yes	Yes	Yes	Yes
Mr. Sejal Doshi, Member of Audit Committee Meeting	Yes	Yes	Yes	Yes
Mr. Satish Khimawat, Member of Audit Committee Meeting	Yes	Yes	Yes	Yes
Ms. Sushmita Agarwal, Member of Audit Committee Meeting (upto 03 June 2022)	Yes	-	-	-
Ms. Shruti Chaudhary, Member of Audit Committee Meeting (upto June 24, 2022)	No*	-	-	-
Ms. Archana Chirawawala Member of Audit Committee Meeting	-	Yes	Yes	Yes
Mr. Abhay Kumar Sethia Member of Audit Committee Meeting	-	Yes	Yes	Yes

\*Leave of Absence was granted.

### B. Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee which ensures effective compliances as mentioned in section 178 of the Companies Act 2013, vide resolution passed at meeting of the Board of Directors held on January 27, 2021.

#### Composition of Nomination and Remuneration Committee (NRC):

Name of Director	Position in the Committee	Designation
Mr. Satish Khimawat	Chairman	Independent Director
Mr. Sharad Jain	Member	Non-Executive Director
Mr. Sejal Doshi	Member	Non-Executive Director
Ms. Shruti Chaudhary*	Member	Non- Executive Independent Director
Ms. Archana Chirawawala (DIN: 09721625)**	Member	Non-Executive Independent Director
Mr. Abhay Kumar Sethia (DIN:09721583)**	Member	Non-Executive Independent Director

\* Ceased w.e.f. June 24, 2022.

\*\* Appointed w.e.f. September 03, 2022.

The Nomination & Remuneration Policy and Code of conduct and appointment of Independent Directors is available on the website of your Company <https://suumayacorporation.com/policies/>.

During the year under review, 2 (Two) meeting of the Nomination and Remuneration Committee were convened and held on the following dates 03 September, 2022 & 30 March 2023 as per the applicable provisions of the Companies Act, 2013.

<b>Date of NRC Committee Meetings held (Attended-Yes/ No)</b>		
<b>Name of Committee Members</b>	<b>03-Sept-22</b>	<b>30-Mar-23</b>
Mr. Satish Khimawat, Chairman of NRC Committee Meeting	Yes	Yes
Mr. Sharad Jain, Member of NRC Committee Meeting	Yes	Yes
Mr. Sejal Doshi, Member of NRC Committee Meeting	Yes	Yes
Ms. Archana Chirawawala, Member of NRC Committee Meeting	Yes	Yes
Mr. Abhay Kumar Sethia, Member of NRC Committee Meeting	Yes	Yes

### **C. Stakeholders Relationship Committee**

Your Company has constituted a Stakeholder's Relationship Committee to redress the complaints of the members as per the provisions of Section 178(5) of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on January 27, 2021.

#### **Composition of Stakeholder's Relationship Committee:**

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Sejal Doshi	Chairman	Non-Executive Director
Mr. Ushik Mahesh Gala	Member	Chairman and Managing Director
Ms. Ishita Gala	Member	Non-Executive Director

During the year under review, 1 (One) meeting of the Stakeholder's Relationship Committee were convened and held on dates 28 March, 2023 as per the applicable provisions of the Companies Act, 2013.

<b>Date of SRC Committee Meetings held (Attended-Yes/ No)</b>	
<b>Name of Committee Members</b>	<b>28-Mar-23</b>
Mr. Sejal Doshi, Chairman of SRC Committee Meeting	Yes
Ms. Ishita Gala, member of SRC Committee Meeting	Yes
Mr. Ushik Mahesh Gala, member of SRC Committee Meeting	Yes

### **D. Corporate Social Responsibility Committee**

Your Company has constituted Corporate Social Responsibility activities per the provisions of Section 135 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on May 31, 2021.

#### **Composition of Corporate Social Responsibility Committee:**

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Ushik Mahesh Gala	Chairman	Chairman & Managing Director
Mr. Satish Khimawat	Member	Independent Director
Mr. Sejal Doshi	Member	Non- Executive Director
Ms. Ishita Gala	Member	Non- Executive Director

During the year under review, 1 (One) meeting of the Corporate Social Responsibility Committee were convened and held on 03 September 2022 as per the applicable provisions of the Companies Act, 2013.

<b>Date of CSR Committee Meetings held (Attended-Yes/ No)</b>	
<b>Name of Committee Members</b>	<b>03-Sep-22</b>
Mr. Ushik Mahesh Gala, Chairman of the CSR Committee Meeting	Yes
Mr. Satish Khimawat, Member of CSR Committee Meeting	Yes
Mr. Sejal Doshi, Member of CSR Committee Meeting	Yes
Ms. Ishita Gala, Member of CSR Committee Meeting	Yes

### **AUDITORS:**

#### **Statutory Auditor**

M/s. Aniket Kulkarni & Associates, Chartered Accountant, Mumbai (Firm Registration No. 130521W) was appointed as the Statutory Auditor for a period of five years to hold office from the conclusion of 13<sup>th</sup> Annual General Meeting held on September 28, 2022 until the conclusion of Annual General Meeting to be held for the year ended March 31, 2027 for a period of Five years.

#### **Auditor's Report**

There are no qualifications, reservations or adverse remarks in the Statutory Auditor's Report given by M/s Aniket Kulkarni & Associates, Chartered Accountant for the F.Y.2022-23. The Statutory Auditor's Report is enclosed with the financial statement in the annual report.

#### **Cost Audit**

The provisions of section 148 of the Act read

with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company.

#### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is annexed herewith as "**Annexure- E.**"

There are no qualifications, reservations or adverse remarks or disclaimers in the said Report. However, there have been a few comments about the company's compliance delays under emphasis of matter during the preview year, and the management ensures that these occurrences will not recur in the future.

### Reporting of frauds by Auditors

During the year under review, the Statutory and Secretarial Auditors of your Company has not reported any frauds to the Board of Directors under Section 143(12) of the Act, including rules made thereunder.

### Vigil Mechanism

Your Company has adopted a Whistle Blower Policy as part of Vigil Mechanism to provide appropriate avenues to the Directors employees and third parties to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Conduct of the Company. Employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Ombudsman (Chairperson of Audit Committee). No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

No complaint of this nature has been received by the Audit Committee during the year under review. The Whistle Blower Policy is available on the website of the Company <https://suumayacorporation.com/wp-content/uploads/2022/02/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of any business and the Board of Directors is committed to managing the risks in a proactive and efficient manner.

The Board of Directors and the management team having regard to your Company's nature and scale of business; periodically assesses risks in the internal and external environment that might affect the Company's existence. The relevant methodology being effectively developed and implemented; the Company has opted to have any formal Risk Management

Policy in pursuance of provisions of section 134(n) of the Act which is available on the website of your Company <https://suumayacorporation.com/wp-content/uploads/2022/02/Ris-Assessment-and-Management-Policy.pdf>.

### ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return of the Company as on March 31, 2023 will be made available on the Company's website and can be accessed at <https://suumayacorporation.com/annual-return/> after the ensuing Annual General Meeting of the Company.

### SECRETARIAL STANDARDS

The Company is following all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure-D" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy on CSR is available on the Company's website at <https://suumayacorporation.com/wp-content/uploads/2022/02/CSR-Policy.pdf>.

### TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

### SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORY ETC

During the year, there was no other significant / material order passed by any regulator, court or tribunal on your Company impacting the going concern status and Company's operations in future except as mentioned:

On May, 31 2023, an adjudication order was passed by SEBI and a penalty of Rs. 1,00,000/- was levied on the Company due to delay in filing of disclosure pursuant to Regulation 30 (2), Regulation 30 (6) and clause A6 of part A of schedule III of SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

### DETAILS OF DIFFERENCE BETWEEN THE VALUATION AT THE TIME OF AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS AND DIFFERENCE BETWEEN THE VALUATION AMOUNT ON ONE TIME SETTLEMENT

During the year under review, there were no instances of onetime settlement with any Bank or Financial Institution.

### PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year under review there was no penalty or punishment imposed on your company.

### DIRECTORS' RESPONSIBILITY STATEMENTS

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act; your Directors submit the following responsibility statements:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance

of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### PARTICULARS OF EMPLOYEES

In accordance with the requirements of Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended regarding employees is given in **"Annexure- F"** and forms an integral part of this Report.

### ENVIRONMENT AND SAFETY

The environmental cleanliness and safety are a key focus area. The Company aims to grow its business while minimizing the adverse impact of expansion on the environment. The Company continually works with its vendors and suppliers to reduce the environmental impacts of sourcing. Further in alignment with Company's safety standards and training provided employees adhere to required norms and comply with relevant statutory provisions. The Company provides a safe and healthy workplace with an aim to achieve zero injuries to all its employees and all stakeholders associated with the Company's operations.

The Company has formulated health and safety protocols for all its employees including front end retail employees.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirement of the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act 2013 and Rules made there under the Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. To build awareness in this area the Company has been conducting induction/refresher programs through external consultants and its in-house training team in the organization on a continuous basis.

There is no case filed, during the financial year under the said Act hence the company has no details to offer.

### ANNEXURES FORMING PART OF THIS REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Sr. No.	Particulars	Annexure
1.	Dividend Distribution Policy, Nomination and remuneration policy	A
2.	AOC-2	B
3.	Particulars of Energy, Technology Absorption, Foreign Earnings and Outgo	C
4.	Annual report on CSR activities	D
5.	Secretarial Auditor Report- MR-3	E
6.	Particular of Employees	F

### ACKNOWLEDGEMENT AND APPRECIATION:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, etc. Your directors are deeply grateful to the members and investors for the confidence and faith that they have always reposed in the Company.

**By order of the Board of Directors  
For Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm  
Limited)**

**Sd/-  
Ushik Mahesh Gala  
Chairman & Managing Director  
DIN: 06995765**

Date: **August 29, 2023**

Place: **Mumbai**

## “Annexure-A”

### Dividend Distribution Policy

The Board of Directors (the “Board”) of Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited) (the “Company”) at its meeting held on January 19, 2021 has adopted this Dividend Distribution Policy (the “Policy”) as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

#### OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

#### CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

#### PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Cashflow Position of the Company
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro- economic environment
- Market conditions and consumer trends
- Changes in regulatory requirements including taxation and tax on dividend
- Industry Outlook
- Inflation Rate
- Shareholder expectations

#### UTILISATION OF RETAINED EARNINGS

The retained earnings of the Company may be used in any of the following ways:

- i. Capital expenditure for working capital,
- ii. Organic and/ or inorganic growth,
- iii. Investment in new business(es) and/or additional investment in existing business(es),
- iv. Declaration of dividend,
- v. Capitalisation of shares,
- vi. Buy back of shares,
- vii. General corporate purposes, including contingencies,
- viii. Correcting the capital structure,
- ix. Any other permitted usage as per the Companies Act, 2013.

#### PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

#### WAIVER / FORGO OF RIGHT TO RECEIVE DIVIDEND:

1. The registered shareholders of the Company can waive/forgo their right to dividend entitlement whether completely or partially on all shares or specified number of shares, whether permanently or for a specific term or for specific dividend entitlement by communicating in writing to the Company in the form prescribed by the Company.

2. Dividend waivers may be exercised by the shareholders in order to be remunerated via large dividends in successive years or the waived dividends can be utilized in day-to-day affairs of the company for the ultimate benefit of the shareholders.

3. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form, their decision of waiving/ forgoing their right to receive the dividend from the Company or for terminating the waiver exercised earlier.

4. The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Date fixed for the payment of such dividend for that year shall be given effect to.

5. The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless

such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.

6. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder. There is a no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.

7. The Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him.

8. The Company would be required to take necessary action for processing the dividend waiver requests by intimating to the Registrar and Transfer Agents (RTA) and remitting the waived amount from the Dividend account maintained with the Bank into Company's Account.

9. The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.

#### **MODIFICATION OF THE POLICY**

The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

### **"Annexure-B"** **Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Date of approval by the Board, if any:

Even though the transactions are in the ordinary course of business and at arm's length basis and approval of the Board is not applicable, the board of directors of the company approved the transaction at the meeting held on 30<sup>th</sup> May, 2022.

Approval of the Audit Committee have been obtained pursuant to the requirements of erstwhile Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for an aggregate amount upto 100 Crore for the financial year 2022-2023.

**A. Name of related party and relationship: Suumaya Industries Limited**

**Salient Terms:**

Ongoing, repetitive, in ordinary course of business and on arm's length basis. The summary of transactions entered during FY 2022-23 with Suumaya Industries Limited is given below:

Sr. No	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions:	Amount of transactions (in Crs.) during FY 2022-23
1.	Sale of Goods	Ongoing	4.94
2.	Purchase of Goods	Ongoing	6.12

**B. Name of related party and relationship: Suumaya Retail Limited**

**Salient Terms:**

Ongoing, repetitive, in ordinary course of business and on arm's length basis. The summary of transactions entered during FY 2022-23 with Suumaya Retail Limited is given below:



Sr. No	Nature of contracts/arrangements/ transactions:	Duration of the contracts / arrangements/ transactions:	Amount of transactions (in Crs.) during FY 2022-23
1.	Sale of Goods	Ongoing	1.01
2.	Purchase of Goods	Ongoing	8.82

**C. Name of related party and relationship: Suumaya Protective Texcorp Limited**

**Salient Terms:**

Ongoing, repetitive, in ordinary course of business and on arm's length basis.

The summary of transactions entered during FY 2022-23 with Suumaya Protective Texcorp Limited is given below:

Sr. No	Nature of contracts/arrangements/ transactions:	Duration of the contracts / arrangements/ transactions:	Amount of transactions (in Crs.) during FY 2022-23
1.	Sale of Goods	Ongoing	30.88

**By order of the Board of Directors  
For Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)**

**Sd/-  
Ushik Mahesh Gala  
Chairman & Managing Director  
DIN: 06995765**

Date: **August 29, 2023**

Place: **Mumbai**

### "Annexure-C"

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is as follows:

**(A) CONSERVATION OF ENERGY**

The Company continues to take steps to absorb and adopt the latest technologies and innovations. The initiatives enable its Vendors to become more efficient and productive and also leads to conservation of energy. Conservation of energy is considered to be a priority and therefore ensuring minimum consumption by way of better energy conservation programmes training/ awareness of the employees and prompt upkeep is a continuous exercise.

**The steps taken or impact on conservation of energy:**

The Company has been continuously encouraging its partners to improve focus on technology improvement and training to ensure efficient use of resources especially of common resources such as water and energy. Considering the nature of the business of the Company, the Company has conserved the energy to the extent possible.

**The steps taken by the Company for utilizing alternate sources of energy:**

The Company encourages its partners to explore sustainable energy sources to the extent possible.

**The capital investment on energy conservation equipments:**

Not Applicable.

**(B) TECHNOLOGY ABSORPTION**

The Company continues to use the latest technologies for improving the productivity and quality of its products. The Company is keeping track of latest developments and encourages its partners to adopt the same.

The Company continues to make focused investments in technology & operations by building up its Omni Channel capabilities to provide seamless shopping experiences to its customers. The Company is also working on improving experience at its place of business by the use of technology (both hardware and software tools).

**The efforts made towards technology absorption:**

The Company keeps itself updated on latest technology in the industry and encourages its partners to invest in the same. Further as a part of efforts in this regard the Company provides support to its partners with necessary guidance training advances and financial support if any required.

**The benefits derived like product improvement cost reduction product development or import substitution:**

With the adoption of new technology from time to time the efficiency and capacity with respect our business process has been increased resulting in achieving economies of scale.

**In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

The Company does not directly import technology but encourages its partners to do so.

- (a) The details of technology imported: Not Applicable  
 (b) The year of import: Not Applicable  
 (c) Whether the technology been fully absorbed: Not Applicable  
 (d) If not fully absorbed areas where absorption has not taken place and the reasons thereof: Not Applicable  
 (e) The expenditure incurred on Research and Development: Not Applicable  
 For and on behalf of the Board of Directors

**By order of the Board of Directors  
 For Suumaya Corporation Limited  
 (Formerly known as Rangoli Tradecomm  
 Limited)**

**Sd/-  
 Ushik Mahesh Gala  
 Chairman & Managing Director  
 DIN: 06995765**

Date: **August 29, 2023**

Place: **Mumbai**

**“Annexure-D”**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company:**

Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited) (“the Company”) has been a strong believer of giving back to the Society it receives from. Corporate Social Responsibility (“CSR”) is also strongly connected with the principles of sustainability. Organization should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of the company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The key purpose of this Policy is to:

- Outline the development areas in which the Company shall get involved in.
- Define governance structure for CSR management within the Company.
- Serve as a guiding document aiding in identification, execution and monitoring the CSR projects.

**2. Composition of CSR Committee:**

Sr.no.	Name of thse Member	Designation/ Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ushik Mahesh Gala	Chairman and Managing Director	01	01
2.	Mr. Satish Khimawat	Independent Director	01	01
3.	Mr. Sejal Doshi	Non-Executive Director	01	01
4.	Ms. Ishita Gala	Non-Executive Director	01	01

**3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<https://suumayacorporation.com/policies/>

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the company as per section 135(5): Rs. 25,35,85,989.23/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 50,71,719.79/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 50,71,719.79/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		1. Amount transferred to any fund specified under Schedule VII as per 2. Second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Rs. 50,71,719.79/-	The Company is in the process of transferring the unspent amount to a special bank account.	-	-	-

\* Amount is yet to be transferred

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State.	District			Name.	CSR registration number
	Nil	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: Nil

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Rs. 49,25,255.68 CSR amount for the preceding FY 2021-22 is still unutilised towards the CSR obligation

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): The Company is in the process of transferring the unspent amount to a special bank account.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Board of the Company at its meeting held on September 03, 2022, has approved to fulfil its unspent CSR obligation of Rs. 50,71,719.79/- for the FY 2022-23 in an ongoing project which would be carried out in accordance with the provisions of CSR prescribed under the Companies Act, 2013 read with CSR Rules framed thereunder. The Company in collaboration with Suumaya Agro Limited and Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited), Companies forming a part of Suumaya Group, will directly and/or indirectly promote, improve and provide healthcare and medical services and facilities especially but not limited to the socially and economically marginalised people or groups. The Company may provide such facility directly or through tie-ups with existing hospitals and health care centres or health care programs.

**By order of the Board of Directors  
For Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)**

**Sd/-  
Ushik Mahesh Gala  
Chairman & Managing Director  
DIN: 06995765**

Date: **August 29, 2023**  
Place: **Mumbai**

**“Annexure-E”****FORM NO. MR-3****Secretarial Audit Report**

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Suumaya Corporation Limited**  
(formerly “Rangoli Tradecomm Limited”)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suumaya Corporation Limited** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Suumaya Corporation Limited** (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SEBI SAST’);
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified below:

1. During the period under review, Mr. Ushik Mahesh Gala was taken for questioning by the Economic Offence Wing on February 25, 2022, for questioning related to FIR filed by Capalpha Trade Pvt Ltd. on February 12, 2022. Mr. Ushik Mahesh Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14, 2022, based on the undertaking executed by Mr. Ushik Mahesh Gala and consented to by the complainant. A quashing application to quash the FIR has been filed vide application no. WP/1109/2022 on behalf of Mr. Ushik Mahesh Gala in the Hon’ble High Court of Judicature at Bombay.  
  
SEBI issued a Show Cause Notice on April 19, 2023 to the Company for delay in disclosure of arrest of KMPs of 63 days in case of arrest of Mr. Ushik Mahesh Gala. SEBI vide order dated May 31, 2023 imposed a penalty of Rs. 1 lakh plus taxes on the Company for violation of 30(2) of LODR Regulation r/w 30(6) of LODR Regulation.
2. Mr. Ushik Mahesh Gala, had created the pledge on 21,88,008 equity shares i.e. 8.85% of total share capital of the Company, held by him in the company in favour of Incred Financial Services Limited on November 24, 2022 and the same was intimated on December 27, 2022. Pursuant to the regulation 31(1) of SEBI SAST Regulations, it shall be made within seven working days from the creation or invocation or release of encumbrance. There was a delay of 26 days in reporting the same.
3. Mr. Ushik Mahesh Gala, had created the pledge on 21,88,008 equity shares i.e. 8.85% of total share capital of the Company, held by him in the company in favour

of Incred Financial Services Limited on November 24, 2022 and the same was intimated on December 27, 2022. Pursuant to the regulation 29(2) of SEBI SAST Regulations, it shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition[or the disposal] of shares or voting rights. There was a delay of 31 days in reporting the same

4. The Company had CSR obligation of Rs. 50,71,720 (Rupees Fifty Lakh Seventy One Thousand Seven Hundred and Twenty only) and during the period under review which was not spent by the Company. Further, the entire amount relating to the ongoing projects was not transferred to the unspent CSR account by April 30, 2023. Accordingly, the Company has contravened the provisions of Section 135 of the Act.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

**For Rinkesh Gala & Associates**  
Practicing Company Secretaries

**Sd/-**  
**Rinkesh Gala**  
**Proprietor**  
**ACS No.42486 | C.P. No.20128**  
**Peer Review No: 2768/2022**  
**UDIN: A042486E000890432**

Place: **Mumbai**  
Date: **August 31, 2023**

### **ANNEXURE A**

To,  
The Members,  
**Suumaya Corporation Limited**

(formerly "Rangoli Tradecomm Limited") Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Rinkesh Gala & Associates**  
Practicing Company Secretaries

**Sd/-**  
**Rinkesh Gala**  
**Proprietor**  
**ACS No.42486 | C.P. No.20128**  
**Peer Review No: 2768/2022**  
**UDIN: A042486E000890432**

Place: **Mumbai**  
Date: **August 31, 2023**

## “ANNEXURE-F”

### Details of Remuneration of Directors, Key Managerial Personnel and Employees

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013  
[Read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each director to the median remuneration of the employees for FY2022-23 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2022-23 are as under:

Name of Director	Ratio of remuneration of each Director to median remuneration of employees	% increase/(decrease) in remuneration in FY2022-23
<b>Executive Directors</b>		
Mr. Ushik Mahesh Gala* (Chairman and Managing Director)	-	-
<b>Non-Executive Directors, Non-Independent Directors</b>		
Mr. Sejal Doshi	-	-
Mr. Sharad Jain	-	-
<b>Non-Executive, Independent Directors</b>		
Mr. Satish Khimawat	-	-
Ms. Shruti Chaudhary <sup>(1)</sup>	-	-
Ms. Sushmita Agarwal <sup>(2)</sup>	-	-
Mr. Abhay Sethia	-	-
Ms. Archana Chirawawala	-	-
<b>Key Managerial Personnel</b>		
Ms. Radhika Gosrani (Chief Financial Officer) <sup>(3)</sup>	-	-
Ms. Pooja Shah (Chief Financial Officer) <sup>(4)</sup>	-	-
Ms. Shweta Sarvaiya <sup>(5)</sup> (Company Secretary)	-	-
Mr. Kartik Sharma <sup>(6)</sup> (Company Secretary)	-	-

\*Mr. Ushik Mahesh Gala, Chairman & Managing Director was not paid any remuneration during the year under review

#### Notes:

1. Ms. Shruti Chaudhary resigned effective from June 24, 2022
2. Ms. Sushmita Agarwal resigned effective from June 04, 2022
3. Ms. Radhika Gosrani resigned effective from June 09, 2022
4. Ms. Pooja Shah resigned effective from June 16, 2023
5. Ms. Shweta Sarvaiya resigned effective from January 01, 2023
6. Mr. Kartik Sharma resigned effective from May 18, 2023
7. Non-Executive Directors does not receive any remuneration except sitting fees.
8. Median remuneration of the employees of the Company during the financial year is Rs. 2,86,499/-
9. The ratio of remuneration of Director to the median employee's remuneration for the financial year is not comparable as no remuneration was paid to the Directors during

the year under review.

10. In FY2022-23, there was an increase of 56% in the median remuneration of employees.

Note: Percentage decrease in median remuneration calculated as per even number of employees.

11. There were 2 (two) permanent employees on the rolls of Company as on March 31, 2023.

12. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

	Increase (%)
Average Employees remuneration other than managerial remuneration	NA
Managerial Remuneration**	NIL

#### Note:

Percentage increase in salaries of employees is not comparable in view of the attrition of the employees and lack of uniformity in remuneration.

\*\*Managerial Personnel includes Managing Director.

13. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

### DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;- NIL

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;- NIL

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company\*- NIL

## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
**SUUMAYA CORPORATION LIMITED**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying audited financial statements of "Suumaya Corporation Limited", which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (or Loss) and cash flows on that date.

#### Basis for Opinion

We conducted our audit of the audited 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 Audited 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 audited 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the audited financial statements

#### Information Other than the 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 audited financial statements and our auditor's report thereon. Our opinion on the audited 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 audited financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited 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 Audited 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 audited financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 audited financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the audited 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

#### Emphasis of Matter

1. Without qualifying our opinion, we draw your attention to the matter that company is carrying significant balances as trade and other receivables of Rs.51,52,80,236/- and creditors outstanding of Rs.5,30,56,02,203/- including the amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on Mar 31, 2023. Further the company is planning to consider the provisions for same in next financial year after the necessary legal opinions and follow ups with the parties and no provision for doubtful debts are made in the books of accounts by the company.
2. Without qualifying our opinion, we draw your attention to the matter that company has not complied the provisions of Corporate Social Responsibility.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the audited 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 audited 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 audited 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 audited 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 audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the audited 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 audited 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 disclosed the impact of pending litigations on its financial position in its audited financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M/s. Aniket Kulkarni and Associates Chartered Accountants**

Firm's Registration Number: - 130521W

Sd/-

**CA Aniket Kulkarni Proprietor**

**Membership Number: - 127246**

**UDIN: 23127246BGSYQR7804**

Place: **Mumbai**

Date: **May 27, 2023**

## **"ANNEXURE-A"**

### **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 CORPORATION 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 M/s. Aniket Kulkarni and Associates Chartered Accountants**

Firm's Registration Number: - 130521W

Sd/-

**CA Aniket Kulkarni Proprietor**

**Membership Number: - 127246**

**UDIN: 23127246BGSYQR7804**

Place: **Mumbai**

Date: **May 27, 2023**

## **"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 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) The company has a regular program of physical verification of its inventories. Inventories were verified during the year and no material discrepancies were noticed on such verifications. According to the information and explanations given to us the coverage and procedure followed by the management for physical verifications is appropriate.
- (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, provided any guarantee or security or granted any loans or advances, in the nature of loans, secured or unsecured, to companies, firms, Limited

Liability Partnerships or other parties.

(b) According to the information and explanations given to us, the company has not made any investments, provided any guarantee or security or granted any loans or advances. Accordingly, paragraph 3(iii) (b) of the Order is not applicable.

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

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

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

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

#### **Acceptance of Deposits:-**

v. According to the information and explanations given to us, during the FY 2022-23 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.

#### **Maintenance of Cost Records :-**

vi. According to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the goods manufactured or services rendered by the Company.

#### **Payment of Statutory Dues:-**

vii.(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 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 and Provident Fund amounting to Rs 1,45,87,020/- and Rs 9,700/- respectively that were due in the FY 2022-23.

#### **Unrecorded Income:-**

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

#### **Repayment of Borrowings:-**

ix. (a) The company has not defaulted in repayment of loans and other borrowings or in

the payment of interest thereon to banks or financial institution.

(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:-**

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

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

#### **Frauds:-**

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

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

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

#### **Nidhi Company:-**

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

#### **Transactions with related parties:-**

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are

in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**Internal Audit:**

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

(b) The Company is not required to appoint Internal Auditors as per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, paragraph 3(xiv) (b) of the Order is not applicable.

**Non-Cash Transactions with Directors:-**

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

**Registration with RBI:**

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

**Cash Losses:**

xvii. The company has incurred cash losses during the year of Rs.37, 70, 96,455/- and there was no cash losses in the immediately preceding financial year.

**Resignation of Auditors:**

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

**Material Uncertainty:-**

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**Corporate Social Responsibility:-**

xx. The Company has not complied with the Corporate Social Responsibility provisions.

**Consolidated Financial Statements:-**

xxi. The company is not required to prepare consolidated financial statements. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

**For M/s. Aniket Kulkarni and Associates Chartered Accountants**

Firm's Registration Number: - 130521W

Sd/-

CA Aniket Kulkarni Proprietor

Membership Number: - 127246

UDIN: 23127246BGSYQR7804

Place: Mumbai

Date: May 27, 2023

# BALANCE SHEET

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	0.89	4.30
Right-of-use assets			
Intangible assets under development	9A	0.18	0.18
Goodwill			
Financial assets			
i. Investments	13	0.92	1.27
ii. Loans	14	608.09	5.74
iii. Other financial assets			
Deferred Tax asset			
Income tax asset			
Other non-current assets	15	2.20	-
<b>Total non-current assets</b>		<b>612.29</b>	<b>11.49</b>
<b>Current assets</b>			
Inventories	16	-	70.72
Financial assets			
i. Trade receivables	17	51.53	15.94
ii. Cash and cash equivalents	18	1.53	1.64
iii. Bank balances other than (ii) above		1.03	1.03
iv. Loans	19	2.34	661.41
v. Other financial assets			
Other current assets	20	1.51	-
<b>Total current assets</b>		<b>57.94</b>	<b>750.74</b>
<b>Total assets</b>		<b>670.23</b>	<b>762.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	2	24.72	24.72
Other equity	3	70.36	108.25
<b>Total equity</b>		<b>95.08</b>	<b>132.98</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Financial liabilities			
i. Borrowings	4	4.61	0.41
ii. Lease liabilities			
Deferred tax liabilities	5	0.02	0.02
Income tax liabilities	6	20.31	
<b>Total non-current liabilities</b>		<b>24.94</b>	<b>0.43</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	7	3.22	51.92
ii. Lease liabilities			
iii. Trade payables	8	530.56	540.32
iv. Other financial liabilities	10	15.92	17.98
Income tax liabilities			
Other current liabilities	11	0.50	
Provisions	12	-	18.62
<b>Total current liabilities</b>		<b>550.20</b>	<b>628.84</b>
<b>Total liabilities</b>		<b>575.14</b>	<b>629.26</b>
<b>Total equity and liabilities</b>		<b>670.23</b>	<b>762.24</b>

The accompanying notes are integral part of these financial statements.  
As per report of even date attached.

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

Sd/-  
CA. Aniket Kulkarni  
Proprietor  
Membership No: 127246  
UDIN: 23127246BGSYQR7804  
Mumbai  
27-05-2023

For and on behalf of the Board of Directors of  
Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)  
CIN: L51909WB2009PLC137310

Sd/-  
Ms. Pooja Shah  
Chief Financial Officer

Sd/-  
Mr. Ushik Mahesh Gala  
Chairman and Managing Director  
DIN: 06995765

# PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	Year ended	Year ended
		31 March 2023	31 March 2022
		(Audited)	(Audited)
<b>Income</b>			
Revenue from operations	21	39.11	3,362.94
Other income	22	1.66	1.07
<b>Total Income (I)</b>		<b>40.78</b>	<b>3,364.01</b>
<b>Expenses</b>			
Purchase of stock-in-trade	23	5.12	3,165.83
Changes in inventories of stock-in-trade	24	70.72	173.99
Employees benefit expense	25	0.14	1.56
Finance costs	26	0.05	1.80
Depreciation and amortisation expense	27	0.20	0.25
Other expenses	28	2.46	18.40
<b>Total expenses (II)</b>		<b>78.69</b>	<b>3,361.82</b>
<b>Profit before exceptional and extraordinary items and tax (I-II)</b>		<b>(37.91)</b>	<b>2.19</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(37.91)</b>	<b>2.19</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(37.91)</b>	<b>2.19</b>
Tax expenses:			
-Current tax			
For current year		-	0.50
For earlier years		-	1.40
-Deferred tax		-	0.00
<b>Profit for the period</b>		<b>(37.91)</b>	<b>0.29</b>
<b>Earnings per equity share (in Rs.)</b>	<b>32</b>		
Basic		(15.33)	0.20
Diluted		(15.33)	0.20

The accompanying notes are integral part of these financial statements.  
As per report of even date attached.

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

Sd/-  
CA. Aniket Kulkarni  
Proprietor  
Membership No: 127246  
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CIN: L51909WB2009PLC137310

Sd/-  
Ms. Pooja Shah  
Chief Financial Officer  
Sd/-  
Mr. Ushik Mahesh Gala  
Chairman and Managing Director  
DIN: 06995765

# CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
<b>Cash flows from operating activities</b>		
(Loss) / Profit before tax	(37.91)	2.19
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.20	0.25
Interest paid	0.05	1.80
Interest income on bank deposits	0.00	(0.01)
Interest income on loans and advances	(0.18)	(0.71)
Unrealised net gain on foreign currency transactions	(1.13)	-
Loss on sale of property, plant equipment	(0.04)	0.20
<b>Working capital changes:</b>		
Decrease/(Increase) in Trade Receivable	(35.59)	758.41
Decrease/(Increase) in Inventories	70.72	173.99
Decrease/(Increase) in Short-term loans and advances	659.07	(611.43)
Decrease/(Increase) in Current / Non Current Assets	(3.70)	
(Increase) in long-term loans and advances	(602.36)	0.20
Decrease / (Increase) in other current assets	-	0.01
(Decrease) / Increase in trade payables	(9.76)	(362.15)
(Decrease) / Increase in other current liabilities	18.76	2.37
(Decrease) / Increase in short term provisions	(18.62)	0.00
<b>Net Cash (used in) operations</b>	<b>39.54</b>	<b>(34.88)</b>
Income taxes paid (net)	0.00	(0.76)
<b>Net cash (used in) operating activities</b>	<b>39.54</b>	<b>(35.64)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(5.62)
Sale of property, plant and equipment	3.25	-
Investment in bank deposit	-	5.00
Purchase of non current investments	0.35	(0.87)
Interest income on bank deposits	-	-
Interest income on loans and advances	0.18	-
Unrealised net gain on foreign currency transactions	1.13	-
<b>Net cash (used) in investing activities</b>	<b>4.91</b>	<b>(1.49)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from securities premium	-	-
Interest paid	(0.05)	(1.06)
Dividend paid	0.02	(0.51)
Proceeds from long-term borrowings	4.20	(0.13)
Proceeds from short-term borrowings (net)	(48.70)	3.54
<b>Net cash flows from financing activities</b>	<b>(44.55)</b>	<b>1.84</b>
<b>Net increase in cash and cash equivalents</b>	<b>(0.11)</b>	<b>(35.29)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>2.67</b>	<b>37.96</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2.56</b>	<b>2.67</b>

**Note:**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3 'Cash Flow Statements'

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

Sd/-  
CA. Aniket Kulkarni  
Proprietor  
Membership No: 127246  
UDIN:23127246BGSYQR7804  
Mumbai  
27-05-2023

For and on behalf of the Board of Directors of  
Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)  
CIN: L51909WB2009PLC137310

Sd/-  
Ms. Pooja Shah  
Chief Financial Officer  
Sd/-  
Mr. Ushik Mahesh Gala  
Chairman and Managing Director  
DIN: 06995765

# NOTES

FOR THE YEAR ENDED 31ST MARCH, 2023

## 1. Corporate information:

Suumaya Corporation Limited (formerly known as Rangoli Tradecomm Limited) ('the Company') is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE) SME Platform w.e.f. 22 March 2021. The registered office of the Company is at Kolkata.

Incorporated in 2009, the Company is engaged in the trading of wide range of polymer, agri and textile commodities.

## 2. Significant accounting policies:

### 2.1 Basis of Preparation

The financial statements of the Company have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with generally accepted accounting principles in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounting) Rules, 2014 read with the Companies (Accounting Standards) Amendment Rules, 2016 and other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

These financial statements are presented in India Rupees unless otherwise stated.

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in its meeting held on 27 May 2023.

### 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 2.3 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.

# NOTES

FOR THE YEAR ENDED 31ST MARCH, 2023

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.

### 2.4 Operating cycle

All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained twelve months as its operating cycle.

### 2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the customer which is at the point of dispatch of goods to the customers and is stated after deduction of any trade discounts, volume discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

#### Interest income

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

### 2.6 Property, plant and equipment:

#### Tangible assets

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition of tangible assets comprises its purchase price and is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the straight line method over the useful lives of assets as prescribed under Part C of the Schedule II of the Act which is based on management assessment. Depreciation for assets purchased/ sold during a period is proportionately charged.

Advance paid for acquisition of property, plant and equipment which are not ready for their

# NOTES

FOR THE YEAR ENDED 31ST MARCH, 2023

intended use at each balance sheet date are disclosed under loans and advances as capital advances.

## Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

## Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount is the higher of an asset's selling price, 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. The impairment loss is recognized in the statement of profit and loss. If at the Balance sheet date, there is an indication that a previously assessed impairment loss or longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## 2.7 Inventories

Inventories consists of stock-in-trade and are valued at lower of cost and net realizable value. Cost of inventories is determined on weighted average cost basis. Cost of inventories comprises all costs of purchase, other costs incurred in bringing the inventories to their present location and condition. The comparison of cost and net realizable value is made on an item-by-item basis.

## 2.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Profit or loss on sale of investments is recognized in the statement of profit and loss upon disposal of the investment.

## 2.9 Foreign currency transactions

Transactions denominated in foreign currency are recorded using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

# NOTES

FOR THE YEAR ENDED 31ST MARCH, 2023

Non-monetary foreign currency items are carried at cost.

## 2.10 Leases

### Where the Company is the lessee:

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

## 2.11 Taxation

Tax expense comprises current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each reporting date for appropriateness of their carrying value.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.12 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure for contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.



# NOTES

FOR THE YEAR ENDED 31ST MARCH, 2023

## 2.13 Borrowing Cost

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to statement of profit and loss as and when they are incurred.

## 2.14 Earnings Per Share

The basic earnings per share is computed by dividing net profit attributable to the equity shareholders for the year by the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, that could have been issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

## 2.15 Cash flow statement

Cash flow is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.16 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

<b>Note 2 – Share Capital</b>				
<b>Particulars</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
Authorised Share Capital:				
2,47,23,024 equity shares (31 March 2022: 2,47,23,024) of Rs.10/- each fully paid up		<b>24.72</b>		<b>24.72</b>
Issued, Subscribed and Paid up:				
2,47,23,024 equity shares (31 March 2022: 2,47,23,024) of Rs.10/- each fully paid up		<b>24.72</b>		<b>24.72</b>
<b>(a) Shareholders holding more than 5% of the paid up share capital of the Company</b>				
<b>Name of the shareholders</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Ganadhip Wholeseller Private Limited	7,920,000	32.0	7,920,000	32.0
Sumit Pal Singh	2,068,008	8.4	2,068,008	8.4
Ishita Gala	2,068,008	8.4	2,068,008	8.4
Jinesh Amrutlal Thobhani	1,839,600	7.4	307,350	1.2
<b>(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Particulars</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
At the beginning of the year		24,723,024		8,241,008
Add: issued during the year:		-		-
Bonus shares		-		16,482,016
At the end of the year		<b>24,723,024</b>		<b>24,723,024</b>
<b>(c) Rights, preferences and restrictions attached to shares</b>				
The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.				
<b>(d) Shares held by Holding Company</b>				
<b>Particulars</b>				
Ganadhip Wholeseller Private Limited				
During the previous year, the shareholding of the Holding Company, Ganadhip Wholeseller Private Limited, diluted pursuant to increase in the issued, subscribed and paid up capital and hence it ceased to be the Holding Company of the Company.				

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 3 - Reserves and Surplus</b>		
Particulars	31 March 2023	31 March 2022
<b>Securities Premium</b>		
Opening balance	52.81	69.28
Add: during the year		(16.51)
Closing balance	<b>52.81</b>	<b>52.77</b>
<b>Surplus in Statement of profit and loss</b>		
Opening balance	55.44	55.69
Add: Transfer from statement of profit and loss	(37.91)	0.29
Dividend	0.02	-
Less: Final Dividend at Rs. 4 per share	-	(0.16)
Less: Interim Dividend at Re. 1 per share	-	(0.35)
Closing balance	<b>17.55</b>	<b>55.48</b>
	<b>70.36</b>	<b>108.25</b>

## Note 9 - Property, plant and equipment

Particulars	Gross block			Depreciation and Amortisation				Net block		
	As on	Addition	Deletion	As on	As on	During the year	Deletion	As on	As on	As on
	1 April 2022			31 March 2023	1 April 2022			31 March 2023	31 March 2023	31 March 2022
<b>Tangible assets</b>										
Office equipments	0.01	-	-	0.01	0.01	0.00	-	0.01	0.01	0.01
Computers	0.20	-	-	0.20	0.06	0.06	-	0.13	0.07	0.13
Vehicle	1.01	-	-	1.01	0.16	0.12	-	0.28	0.73	0.85
Furniture and fixtures	0.10	-	-	0.10	0.01	0.01	-	0.02	0.08	0.09
Buildings	3.25	-	3.25	-	0.03	-	0.03	-	-	3.22
Tangible assets total	<b>4.57</b>	-	<b>3.25</b>	<b>1.32</b>	<b>0.27</b>	<b>0.19</b>	<b>0.03</b>	<b>0.43</b>	<b>0.89</b>	<b>4.30</b>
<b>Intangible assets</b>										
Software	0.01	-	-	0.01	0.00	0.00	-	0.00	0.00	0.00
Intangible assets total	<b>0.01</b>	-	-	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	-	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>4.58</b>	-	<b>3.25</b>	<b>1.33</b>	<b>0.27</b>	<b>0.19</b>	<b>0.03</b>	<b>0.44</b>	<b>0.89</b>	<b>4.30</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

Particulars	Gross block			Depreciation and Amortisation				Net block		
	As on	Addition	Deletion	As on	As on	During the year	Deletion	As on	As on	As on
	1 April 2021			31 March 2022	1 April 2021			31 March 2022	31 March 2022	31 March 2022
<b>Tangible assets</b>										
Office equipments	0.01	-	-	0.01	0.00	0.00	-	0.01	0.01	0.01
Computers	0.08	0.12	-	0.20	0.02	0.05	-	0.06	0.13	0.06
Vehicle	1.01	0.89	0.89	1.01	0.04	0.16	0.04	0.16	0.85	0.97
Furniture and fixtures	0.07	0.03	-	0.10	0.00	0.01	-	0.01	0.09	0.07
Buildings	-	3.25	-	3.25	-	0.03	-	0.03	3.22	-
Tangible assets total	<b>1.18</b>	<b>4.29</b>	<b>0.89</b>	<b>4.57</b>	<b>0.06</b>	<b>0.25</b>	<b>0.04</b>	<b>0.27</b>	<b>4.30</b>	<b>1.11</b>
<b>Intangible assets</b>										
Software	0.01	-	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Intangible assets total	<b>0.01</b>	-	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>1.18</b>	<b>4.29</b>	<b>0.89</b>	<b>4.58</b>	<b>0.06</b>	<b>0.25</b>	<b>0.04</b>	<b>0.27</b>	<b>4.30</b>	<b>1.12</b>

## Note 4 - Long-term borrowings

Particulars	31 March 2023	31 March 2022
From bank	0.46	0.41
From Others	4.15	
	<b>4.61</b>	<b>0.41</b>

### Nature:

Car loan payable in 60 monthly installments with interest rate of 9.17% p.a.

## Note 5 - Deferred tax liabilities

Particulars	31 March 2023	31 March 2022
Deferred tax liabilities	0.02	0.02
	<b>0.02</b>	<b>0.02</b>

## Note 6 - Income tax liabilities

Particulars	31 March 2023	31 March 2022
SA Tax Payable	20.31	-
	<b>20.31</b>	<b>-</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 7 - Short-term borrowings</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Unsecured		
- from related parties	-	51.67
- from others	3.22	0.25
	<b>3.22</b>	<b>51.92</b>
<b>Note 8 - Trade payables</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
(a) Total outstanding dues of micro and small enterprises (refer note 33)		0.07
(b) Total outstanding dues of creditors other than micro and small enterprises	530.56	540.25
	<b>530.56</b>	<b>540.32</b>
<b>Note 9A - Intangible assets under development</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Software Application	0.18	0.18
	<b>0.18</b>	<b>0.18</b>
<b>Note 10 - Other financial liabilities</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Current maturities of long-term borrowings (refer note 4)	-	0.19
Accrual for expenses	4.84	4.66
Accrued salaries and other allowances	0.07	0.10
Advance from customers	5.81	7.94
Dividend payable	-	0.02
Interest accrued and due on borrowings	0.88	0.88
Payable for property, plant and equipment	-	0.02
Statutory dues (including tax deducted and collected at source)	4.33	4.18
	<b>15.92</b>	<b>17.98</b>
<b>Note 11 - Other current liabilities</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Provision for gratuity	0.50	-
	<b>0.50</b>	<b>-</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 12 - Short-term provisions</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Provision for taxation (net of advance tax)	-	18.62
Provision for gratuity	-	0.00
	<b>-</b>	<b>18.62</b>
<b>Note 13 - Investments</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Suumaya Industries Limited (24,000 Equity Shares)	0.05	0.05
Nivaka Fashion Limited (339,889 Equity Shares)	0.35	0.35
Investment in Gold	0.40	0.87
Others	0.13	-
	<b>0.92</b>	<b>1.27</b>
<b>Note 14 - Long-terms loans and advances</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Capital advance	4.65	4.65
Security deposits	-	0.03
Other loans and advances	603.44	1.06
	<b>608.09</b>	<b>5.74</b>
<b>Note 15 - Other non-current assets</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
TDS Receivable	0.09	-
TCS Receivable	2.11	-
	<b>2.20</b>	<b>-</b>
<b>Note 16 - Inventories</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Stock in Trade	-	70.72
	<b>-</b>	<b>70.72</b>
<b>Note 17 - Trade receivables</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Unsecured, considered good unless stated otherwise		
Aggregate amount outstanding for a period exceeding six months from the date they are due for payment		-
Other receivables	51.53	15.94
	<b>51.53</b>	<b>15.94</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

Refer note 35 for receivable from related parties		
<b>Note 18 - Cash and cash equivalents</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Cash in hand	1.53	1.64
Balances with banks		
- in current accounts	1.03	1.03
Other bank balances		
Bank deposits due to mature within 12 months of the reporting date	-	-
	<b>2.56</b>	<b>2.67</b>
<b>Note 19 - Short-terms loans and advances</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Unsecured, considered good		
To related parties (Refer note 29)		
Loan given	-	1.73
Other receivables	-	4.06
Other than related parties		
Balance with Government Authorities	-	2.46
Advance to suppliers	-	16.93
Loan given	2.34	6.30
Security deposits	-	1.21
Other loans and advances	-	-
Other receivables	-	628.72
	<b>2.34</b>	<b>661.41</b>
<b>Note 20 - Other current assets</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Interest accrued on bank deposits	-	-
Others	1.51	-
	<b>1.51</b>	<b>-</b>
<b>Note 21 - Revenue from operations</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Sale of goods	39.11	3,362.94
Sale of services	-	-
Job work		-
	<b>39.11</b>	<b>3,362.94</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 22 - Other income</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Commission income	0.26	-
Interest income on bank deposits	-	0.01
Interest income on loans and advances	0.18	0.71
Net gain on foreign currency transactions	1.13	0.35
Others	0.10	
	<b>1.66</b>	<b>1.07</b>
<b>Note 23 - Purchase of stock-in-trade</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Purchases of stock-in-trade	5.12	3,165.83
	<b>5.12</b>	<b>3,165.83</b>
<b>Note 24 - Changes in inventories of stock-in-trade:</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Opening stock	70.72	244.70
Less: closing stock	-	(70.72)
	<b>70.72</b>	<b>173.99</b>
<b>Note 25 - Employee benefits expenses</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Salaries and other allowances	0.13	1.49
Contribution to Provident and other funds	0.01	0.07
Staff welfare expenses	0.00	0.00
	<b>0.14</b>	<b>1.56</b>
<b>Note 26 - Finance cost</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Interest on borrowings	0.05	1.69
Interest on bank overdraft	-	0.01
Processing fees		0.10
	<b>0.05</b>	<b>1.80</b>
<b>Note 27 - Depreciation</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Depriciation	0.20	0.25
	<b>0.20</b>	<b>0.25</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 28 - Other expenses</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Advertisement and business promotion	0.18	0.39
Bank charges	0.00	0.06
Clearing and forwarding charges	-	0.41
Commission expenses	2.22	5.56
Discount on sales	-	-
Electricity expenses	0.02	0.08
Freight charges	-	1.89
Insurance expenses	0.02	-
Legal and professional fees	0.09	0.47
Payment to auditors (statutory audit, tax audit, certification)	0.02	0.06
Loans and advances written off	-	0.15
Maintenance Charges	0.07	0.22
Manpower services	-	0.03
Rent	0.01	0.96
Printing and Stationery	0.00	0.01
Stamp Duty	-	0.00
ROC fees	0.00	0.00
Security charges	-	0.09
Travelling and conveyance	0.00	0.03
Director sitting fees	0.14	0.08
Rates and taxes	-	0.26
Postage, telephone and communication	-	0.08
Service Charges	-	4.07
Management support fees	-	2.65
Loss on sale of property, plant equipment	-	0.20
Donation	0.05	-
Interest on Delayed Payment of Taxes	0.17	-
Miscellaneous Expenses	0.01	0.65
Sundry Balance Write off / Write Back (Net)	(0.54)	-
	<b>2.46</b>	<b>18.39</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 29 - Contingent liabilities</b>				
The contingent liabilities as at 31 March 2023 is Rs Nil (31 March 2022: Rs Nil).				
<b>Note 30 - Value of import on CIF basis</b>				
<b>Particulars</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
Stock-in-trade	-			27.57
	-			<b>27.57</b>
<b>Note 31 - Unhedged foreign currency exposure</b>				
<b>Particulars</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
	Foreign currency	INR amount	Foreign currency	INR amount
Trade payables	-	-	-	-
<b>Note 32 - Earnings per share</b>				
<b>Particulars</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
<b>Basic and diluted earnings per share</b>				
Net profit after tax attributable to shareholders		(37.91)		0.29
Number of equity shares at the beginning of the year		24,723,024.00		8,241,008.00
Add: shares issued during the year		-		16,482,016.00
Number of equity shares at the end of the year		24,723,024.00		24,723,024.00
Weighted average number of equity shares outstanding during the year		24,723,024.00		14,201,627.48
Nominal value of equity shares		10.00		10.00
Basic and diluted earnings per share (face of value of Rs 10 per share)		(15.33)		0.20
<b>Note 33 - Due to micro and small enterprises</b>				
<b>Particulars</b>	<b>31 March 2023</b>		<b>31 March 2022</b>	
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year		-		0.07
(b) the amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		-		-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		-		-

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The information has been determined to the extent information is available with the Company		
<b>Note 34 - Corporate Social Responsibility expense</b>		
The Company has spent Rs Nil towards Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013. The details are:		
i. Gross amount required to be spent by the Company during the year Rs 0.50 crores		
ii. Amount spent during the year: Rs Nil		
The Company is in the process of transferring the unspent amount to a special bank account.		
The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous year.		
<b>Note 35 - Related party disclosures</b>		
As per the requirement of Accounting Standard 18 on Related Party Disclosures, the names of the related parties with the description of the relationships and transactions between a reporting enterprise and its related parties have been identified by the management		
<b>Director, Key management personnel and relatives</b>		
Ushik Mahesh Gala - Chairman and Managing Director		
Pooja Shah - Chief Financial Officer (w.e.f. September 2022)		
Karishma Kaku - Relative of director		
Shweta Sarvaiya - Company secretary (upto January 2023)		
<b>Entities where significant influence exists</b>		
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)		
Suumaya Agro Limited		
Suumaya Retail Limited		
Suumaya Fabrics Limited		
Om Sai Nityanand Management Private Limited		
Ganadhip Wholeseller Private Limited		
Shree Malad K.V.O Jain Samaj Foundation (formerly known as I Say Education & Skill Development Foundation)		
Suumaya Trends Private Limited (formerly known as Suumaya Trends LLP)		
Hence Agro Development Limited		

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Transactions with related parties</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Revenue from Operations</b>		
Suumaya Retail Limited	1.01	-
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)	4.94	132.27
Suumaya Protective Texcorp Limited	30.88	-
Suumaya Agro Limited	-	372.05
<b>Purchase of stock-in-trade</b>		
Suumaya Agro Limited	-	844.55
Suumaya Retail Limited	8.82	-
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)	6.12	85.21
Om Sai Nityanand Management Private Limited	-	-
<b>Other Expense</b>		
Om Sai Nityanand Management Private Limited	1.55	5.50
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)	-	2.65
<b>Remuneration</b>		
Pooja Shah (w.e.f. 3 Sept., 2022)	0.04	-
Kartik Sharma (w.e.f. 15 Feb., 2023)	0.01	-
Radhika Gosrani - Chief Financial Officer (w.e.f. 1 June 2021)	0.02	0.17
Shweta Sarvaiya - Company secretary (w.e.f. 12 March 2022)	0.04	0.00
<b>Closing balances with related parties</b>		
<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Trade receivables</b>		
Suumaya Protective Texcorp Limited	30.88	-
<b>Trade payables</b>		
Suumaya Agro Limited	(499.71)	500.76
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)	-	28.10
Om Sai Nityanand Management Private Limited	-	6.22
<b>Investments</b>		
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)	0.05	0.05

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Loan from Directors</b>		
Ushik Mahesh Gala	-	48.35
Sumit Singh	(0.43)	0.43
<b>Borrowings</b>		
Suumaya Retail Limited	-	0.02
White Organic Retail Limited	2.50	2.60
Shree Malad K.V.O Jain Samaj Foundation (formerly known as I Say Education & Skill Development Foundation)	-	0.29
<b>Loans and Advances (net)</b>		
Suumaya Trends Private Limited (formerly known as Suumaya Trends LLP)	0.05	0.05
Hence Agro Development Limited	2.23	2.23
Musk Investments Private Limited	0.08	-
Om Sai Nityanand Management Private Limited	-	10.28
Ganadhip Wholeseller Private Limited	0.01	0.00
<b>Sitting fees</b>		
Mr. Satish Khimawat	0.01	-
Mr. Sushmit Agarwal	0.00	-
Ms. Shruti Chaudhary	0.01	-
Mr. Sharad Jain	0.03	-
Mr. Sejal Doshi	0.03	-
Ms. Archana Chirawala	0.03	-
Ms. Sushmit Agarwal	0.03	-
<b>Note 36 - Operating leases</b>		
The Company has taken warehouses and office premises under non cancellable operating lease. The Company has given refundable security deposits in accordance with the agreed terms.		
Lease payments are recognized in the statement of profit and loss under Rent Rs 0.1 crores (31 March 2022: Rs 0.93 crores)		
The future minimum lease payments under non-cancellable operating leases are as follows:		
Particulars	31 March 2023	31 March 2022
Not later than one year	-	0.12
Later than one year but not later than five years	-	-
Later than five years	-	-

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in INR Crores, unless otherwise stated)

<b>Note 37 - Segment reporting</b>
As the Company's business activities falls within a single business segment i.e. trading business and the sales are in domestic market, the financial statement are reflective of the information required by Accounting Standard 17 'Segment reporting', notified under Companies (Accounting Standard) Rules, 2014.
<b>Note 38 - Reclassification of previous year</b>
Previous year figures have been regrouped/reclassified, wherever necessary.
<b>Note 39 - Other information</b>
Information with regard to other matters specified in schedule III to the Act is either nil or not applicable to the Company.
The notes referred to above form an integral part of these financial statements.
As per report of even date attached.

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

For and on behalf of the Board of Directors of  
Suumaya Corporation Limited  
(Formerly known as Rangoli Tradecomm Limited)  
CIN: L51909WB2009PLC137310

Sd/-  
CA. Aniket Kulkarni  
Proprietor  
Membership No: 127246  
UDIN:23127246BGSYQR7804  
Mumbai  
27-05-2023

Sd/-  
Ms. Pooja Shah  
Chief Financial Officer

Sd/-  
Mr. Ushik Mahesh Gala  
Chairman and Managing Director  
DIN: 06995765



## **SUUMAYA CORPORATION LIMITED**

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Howrah Railway Station Bally Jagachha,  
Howrah West Bengal-711101

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