

NOTICE

Notice is hereby given that the **15th Annual General Meeting (AGM)** of the Members of **SUUMAYA CORPORATION LIMITED** ('the Company') will be held on Saturday, November 30, 2024, at 11:30 A.M. IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following business as:

The proceedings of the 15th 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, 2024, 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, 2024, 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. Ushik Gala, Managing Director (DIN: 06995765), 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. Ushik Gala, Managing Director (DIN: 06995765), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company."

SPECIAL BUSINESSES:

3. Appointment of Mr. Syamdas Sivadas (DIN: 10648580) as an Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and Section 160 of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Act, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Syamdas Sivadas (DIN: 10648580), who

was appointed as an Additional Executive Director (Professional category) of the Company, w.e.f. September 06, 2024 pursuant to section 161 of the Act and the Articles of Association of the Company and till the conclusion of the ensuing General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier and who is eligible for appointment and who has provided a Notice in writing under Section 160 of the Act, be and is hereby appointed as an Executive Director of the Company on such terms and conditions as may be mutually agreed upon and shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of necessary E-form (s) with the Registrar of Companies, Stock Exchange as per SEBI Regulations, and any other applicable regulation applicable accordingly.

RESOLVED FURTHER THAT any one of the Directors or KMP of the company for the time being, be and is hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

4. Appointment of Ms. Gopika Raman (DIN: 10700025) as a Non- Executive Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and Section 160 of the Companies Act, 2013 (‘the Act’), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules, if any, of the Act, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and the Board, Ms. Gopika Raman (DIN: 10700025), who was appointed as an Additional Non- Executive Director (Professional category) of the Company, w.e.f. September 06, 2024 pursuant to section 161 of the Act and the Articles of Association of the Company and till the conclusion of the ensuing General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier and who is eligible for appointment and who has provided a Notice in writing under Section 160 of the Act, be and is hereby appointed as a Non-Executive Director of the Company on such terms and conditions as may be mutually agreed upon and shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of necessary E-form (s) with the Registrar of Companies, Stock Exchange as per SEBI Regulations, and any other applicable regulation applicable accordingly.

RESOLVED FURTHER THAT any one of the Directors or KMP of the company for the time being, be and is hereby severally authorised to sign the certified true copy of the resolution of the resolution to be given as and when required.”

**By order of the Board of Directors
For Suumaya Corporation Limited**

Sd/-

**Ushik Mahesh Gala
Chairman & Managing Director
DIN: 06995765**

Date: **September 06, 2024**

Place: **Mumbai**

Registered Office:

542, Grand Trunk Road Near Mullick Fatak,

Howrah Railway Station Bally Jagachha,

Howrah West Bengal-711101

CIN: L10500WB2009PLC137310

Tel No: +912269281000

Email- scl.cs@suumaya.com

Website: www.suumayacorporation.com

NOTES:

1. In view of the continuing COVID-19 pandemic and social distancing norms 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 subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 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 15th 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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business from point no.3 & 4 to be transacted at the meeting is annexed hereto.
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, 2024 is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories. 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 FY2023-24 will also be available on the Company's website www.suumayacorporation.com 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.

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. 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 / 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 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 by the Central Government.

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 |

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 and also on the website of the Authority, MCA - 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 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 No. 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 2023-24, the Notice of 15th 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 2023-24 will also be available on the Company's website www.suumayacorporation.com, website of the Stock Exchange, that is, Bombay Stock Exchange Limited at 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 or explanatory statement 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.

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. 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 13th AGM of the Company which is valid till 18th 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 and more details are available on <https://key2elements.com/wp-content/uploads/2022/07/Investors-Contact.pdf> This feedback will help the Company in improving Shareholder Service Standards.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Wednesday, November 27, 2024, at 09.00 a.m and ends on Friday, November 29, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd November, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

1. Pursuant to above said 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 CDSL | <ol style="list-style-type: none"> 1. 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. <ul style="list-style-type: none"> ▪ After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. For joining the meeting click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option, Select event for which you are desire to attend the AGM/EGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, |

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| | <p>you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.</p> <ol style="list-style-type: none"> 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1. 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: https://eservices.nsd.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the |

| | |
|---|--|
| | remote e-Voting period or joining virtual meeting & voting during the meeting |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | 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. |

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 CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|---|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to |

| |
|---|
| ivote@bigshareonline.com or call us at: 1800 22 54 22. |
|---|

3. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

| |
|--|
| In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |
|--|

22. Other Instructions:

- The e-voting period commences on Wednesday, November 27, 2024 at 09.00 a.m. (IST) and ends on Friday, November 29, 2024 at 5.00 p.m. (IST). During this period, Members holding shares in dematerialized form, as on Saturday, November 23, 2024 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 www.suumayacorporation.com and on the website of CDSL 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**

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

Date: **September 06, 2024**
Place: **Mumbai**

Registered Office:

542, Grand Trunk Road Near Mullick Fatak,
Howrah Railway Station Bally Jagachha,
Howrah West Bengal-711101
CIN: L10500WB2009PLC137310
Tel No: +912269281000
Email- scl.cs@suumaya.com
Website: www.suumayacorporation.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS IN RESPECT OF THE SPECIAL BUSINESSES:

Item No. 3:

Mr. Syamdas Sivadas (DIN: 10648580), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Executive Director with effect from September 06, 2024, by the Board in accordance with Section 161 of the Companies Act, 2013. As per Section 161 of the Act, Mr. Syamdas Sivadas (DIN: 10648580) holds office till the conclusion of the next General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier.

As per the provisions contained under Section 161 of the Act, Mr. Syamdas Sivadas is eligible for being appointed as an Executive Director of the Company.

The Company has received the requisite notice in writing under Section 160 of the Act from a member proposing Mr. Syamdas Sivadas to be appointed as an Executive Director at the ensuing general meeting liable to retire by rotation. Mr. Syamdas Sivadas has consented to the proposed appointment and declared qualified. Mr. Syamdas Sivadas possesses the requisite knowledge, experience and skill for the position of Director.

The Board on receipt of the said Notice from a member and on the recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing general meeting has accorded its consent, to appoint Mr. Syamdas Sivadas as an Executive Director (Professional) of the Company liable to retire by rotation.

The brief profile of Mr. Syamdas Sivadas is provided in the "Annexure - A" to the Notice pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meeting.

Ms. Gopika Raman, being related to Mr. Syamdas Sivadas, may be deemed to be interested in the resolution mentioned in this Notice.

Further, Mr. Syamdas Sivadas does not hold any share in the Company.

Save and except the above, none of the other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors recommended passing of Resolution set out in Item No. 3 of this Notice by way of **Ordinary Resolution**.

Item No. 4:

Ms. Gopika Raman (DIN: 10700025), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Non-Executive Director with effect from September 06, 2024, by the Board in accordance with Section 161 of the Companies Act, 2013. As per Section 161 of the Act, Ms. Gopika Raman (DIN: 10700025) holds office till the conclusion of the next General Meeting of the Company or for a period of 3 months from the date of appointment, whichever is earlier.

As per the provisions contained under Section 161 of the Act, Ms. Gopika Raman is eligible for being appointed as a Non-Executive Director of the Company.

The Company has received the requisite notice in writing under Section 160 of the Act from a member proposing Ms. Gopika Raman to be appointed as a Non-Executive Director at the ensuing general meeting liable to retire by rotation. Ms. Gopika Raman has consented to the proposed appointment and declared qualified. Ms. Gopika Raman possesses the requisite knowledge, experience and skill for the position of Director.

The Board on receipt of the said Notice from a member and on the recommendation of its Nomination and Remuneration Committee and subject to approval of the members at the ensuing general meeting has accorded its consent, to appoint Ms. Gopika Raman as a Non-Executive Director (Professional) of the Company liable to retire by rotation.

The brief profile of Ms. Gopika Raman is provided in the "Annexure - A" to the Notice pursuant to the provisions of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meeting.

Mr. Syamdas Sivadas, being related to Ms. Gopika Raman, may be deemed to be interested in the resolution mentioned in this Notice.

Further, Ms. Gopika Raman does not hold any share in the Company.

Save and except the above, none of the other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors recommended passing of Resolution set out in Item No. 4 of this Notice by way of **Ordinary Resolution**.

**By order of the Board of Directors
For Suumaya Corporation Limited**

Date: **September 06, 2024**
Place: **Mumbai**

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

Registered Office:

542, Grand Trunk Road Near Mullick Fatak,
Howrah Railway Station Bally Jagachha,
Howrah West Bengal-711101
CIN: L10500WB2009PLC137310
Tel No: +912269281000
Email- scl.cs@suumaya.com
Website: 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

| | | | |
|---|---|---|---|
| Name | Mr. Ushik Gala (DIN: 06995765) | Mr. Syamdas Sivadas (DIN: 10648580) | Ms. Gopika Raman (DIN: 10700025) |
| Designation | Manging Director | Executive Director | Non-Executive Director |
| Date of Birth and Age | May 15, 1991, 33 years | September 28, 1987, 37 years | April 20, 1993, 31 years |
| Date of Appointment | January 30, 2018 | July 26, 2024 | July 26, 2024 |
| Brief Profile | He has experience of almost a decade in textile industry. He looks after Finance, expansion and business development, marketing and brand building activities. | Mr. Syam Das from Kollam Kerala has over 8 years of international experience in logistics management and movement of material. He has done Diploma in Civil Engineering also. | Ms. Gopika Raman from Kollam Kerala has 4 years of experience in IT management of hospitality related booking platforms. She has obtained her Bachelor's degree in Computer Science Engineering (Kerala University, 2015) at U K F College of Engineering and Technology. |
| Qualification | Qualified Chartered Accountant and Bachelors' Degree in Commerce from Mumbai University | Diploma in Civil Engineering and Higher Secondary Education (Govt. of Kerala, Board of Higher Secondary Examination) Kollam, Kerala | Bachelor's degree in Computer Science Engineering (Kerala University, 2015) at U K F College of Engineering and Technology and Higher Secondary Education (Govt. of Kerala, Board of Higher Secondary Examination, 2011) at Chempakassery H. S. S, Kallam, Kerala |
| Directorships held in other companies (excluding section 8 and foreign companies) as on March 31, 2024 | <ul style="list-style-type: none"> • Suumaya Industries Limited • Hence Agro Development Limited • Ganadhip Wholeseller Private Limited • Vasudhan Build and Beyond Private Limited • Suumaya Agro Limited • Musk Investments Private Limited | <ul style="list-style-type: none"> • White Organic Retail Limited | <ul style="list-style-type: none"> • White Organic Retail Limited |
| Memberships of committees across other companies as on March 31, 2024 | <p>Suumaya Industries Limited</p> <ul style="list-style-type: none"> • Audit Committee, • Nomination & Remuneration Committee, | <p>White Organic Retail Limited</p> <ul style="list-style-type: none"> • Audit Committee, | <p>White Organic Retail Limited</p> <ul style="list-style-type: none"> • Stakeholder Relationship Committee |

| | | | |
|---|---|--|--|
| | <ul style="list-style-type: none"> • Risk Management Committee, • Corporate Social Responsibility Committee • Stakeholder Relationship Committee | <ul style="list-style-type: none"> • Stakeholder Relationship Committee | |
| Listed entities from which the person has resigned in the past three years | Suumaya Industries Limited – resigned w.e.f. June 30, 2024 | Nil | Nil |
| Shares held in the Company | Nil | Nil | Nil |
| Relationship between directors inter-se | NA | Spouse of Ms. Gopika Raman | Spouse of Mr. Syamdas Sivadas |
| Terms and Conditions of appointment along with details of remuneration sought to be paid and remuneration last drawn | Director liable to retire by rotation Remuneration sought to be paid and remuneration last drawn - NA | Director liable to retire by rotation Remuneration sought to be paid and remuneration last drawn - NA | Director liable to retire by rotation Remuneration sought to be paid and remuneration last drawn - NA |
| Number of Board Meetings attended during the financial year 2023-24 | 5 out of 6 meetings | NA | NA |

**By order of the Board of Directors
For Suumaya Corporation Limited**

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

Date: **September 06, 2024**

Place: **Mumbai**

Registered Office:

542, Grand Trunk Road Near Mullick Fatak,

Howrah Railway Station Bally Jagachha,

Howrah West Bengal-711101

CIN: L10500WB2009PLC137310

Tel No: +912269281000

Email- scl.cs@suumaya.com

Website: www.suumayacorporation.com

Management Discussion and Analysis Report

GLOBAL ECONOMIC REVIEW

Despite concerns about stagflation (a combination of high inflation and economic stagnation) and global recession, economic activity remained surprisingly resilient. As global inflation peaked around mid-2022 and then descended, economic growth continued steadily. Both government spending and household consumption played crucial roles in supporting demand. Government spending was greater than expected, while households continued to consume steadily.

There was an unexpected boost to labor force participation, contributing to the supply-side expansion of the economy. Central banks globally responded to inflation concerns by significantly raising interest rates to restore price stability. Despite these hikes, economic resilience persisted.

Households in major advanced economies were able to sustain spending due to substantial savings accumulated during the pandemic. This buffer helped support economic activity during the period of inflation and rate hikes.

Changes in mortgage and housing markets over the decade preceding the pandemic, characterized by low interest rates, softened the immediate impact of policy rate hikes on these sectors.

With inflation expected to converge toward target levels and central banks shifting towards easing monetary policy, attention is turning towards fiscal policies. There is an expectation of fiscal tightening aimed at reducing high government debt levels, likely through measures such as higher taxes and lower government spending. This fiscal adjustment is anticipated to weigh on future economic growth.

Global Economic Growth:

Current Growth Rate: Global growth is estimated at 3.2 percent in 2023, and projections suggest it will continue at the same pace in 2024 and 2025.

Revised Forecast: The forecast for 2024 has been revised upward by 0.1 percentage point from the January 2024 update and by 0.3 percentage point from the October 2023 update.

Factors Affecting the Economic Growth:

Near-term Factors: Challenges include high borrowing costs and the withdrawal of fiscal support. Longer-term Factors: Lingering effects of the COVID-19 pandemic, geopolitical tensions such as Russia's invasion of Ukraine, weak productivity growth, and increasing geoeconomic fragmentation contribute to subdued growth expectations.

Inflation: Global headline inflation is anticipated to decline from 6.8 percent in 2023 to 5.9 percent in 2024 and further to 4.5 percent in 2025. Advanced economies are expected to reach their inflation targets sooner than emerging market and developing economies.

Medium-term Outlook: The forecast for global growth five years from now is projected at 3.1 percent, marking a historically low level. This suggests a prolonged period of slower economic expansion.

Economic Disparities:

Persistence of Disparities: There is a noted slowdown in the convergence towards higher living standards for middle- and lower-income countries. Structural frictions preventing efficient allocation of capital and labor to productive firms are cited as key factors.

Impact on Trading Partners:

China and Emerging Markets: Dimmer growth prospects for large emerging market economies, including China, will likely weigh on the economic outlook for their trading partners.

Downside Risks:

Geopolitical Tensions: Events such as the war in Ukraine and conflicts in Gaza and Israel could lead to new price spikes, exacerbating inflationary pressures. This could prompt tighter monetary policy (higher interest rates) and potentially decrease asset prices.

Persistent Core Inflation: Inflation remains elevated in some economies due to tight labor markets. This could continue to necessitate higher interest rates, impacting consumer borrowing costs and potentially leading to financial stress, especially as fixed-rate mortgages reset.

Disinflation Divergence: Different speeds of disinflation among major economies may lead to currency fluctuations, affecting financial sectors negatively.

China's Property Sector Troubles: Without a robust response to its troubled property sector, China's economic growth could slow, impacting its trading partners.

High Government Debt: Many economies face high government debt levels. A sudden move towards tax hikes and spending cuts could dampen economic activity, reduce confidence, and hinder efforts to tackle climate change risks.

Geoeconomic Fragmentation: Rising barriers to international trade and movement of capital and people could lead to a slowdown in global economic growth.

Upside Potential:

Looser Fiscal Policy: More expansive fiscal policies could boost short-term economic activity, although this may require more significant policy adjustments later.

Faster-than-Expected Inflation Decline: If inflation decreases faster than anticipated, central banks could expedite easing plans, supporting economic growth.

Technological Advancements: Advances in artificial intelligence and structural reforms could enhance productivity growth, benefiting economies globally.

In summary, managing inflation while sustaining economic growth requires a balanced approach from both central banks and governments. Fiscal policies should focus on sustainability and long-term growth, while supply-side reforms can help alleviate inflationary pressures and support economic resilience. Additionally, international cooperation is vital to address global challenges effectively. These strategies aim to ensure a soft landing for the global economy amid current uncertainties and risks.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

INDIAN ECONOMIC REVIEW

Despite global economic struggles with growth rates barely surpassing 3%, India's gross domestic product (GDP) is projected to exceed 7.2% in FY24. This marks the third consecutive year of the

Indian economy growing by more than 7%. The last decade witnessed a steady growth in the Indian economy, attributed to increased public sector investment, a robust financial sector, and strong non-food credit expansion.

India has positioned itself as the world's third-largest fintech economy, trailing only the USA and the UK. Furthermore, it has surpassed Hong Kong to claim the fourth spot in global stock markets. This achievement is attributed to both domestic and international investor interest, coupled with sustained IPO activity.

The adoption of the Goods and Services Tax (GST), coupled with the unification of domestic markets and enhanced production incentives, has bolstered economic efficiency, leading to a subsequent reduction in logistics costs.

According to The Economic times, India's retail inflation for the fiscal year 2023-24 has seen a significant downturn, marking its lowest point since the onset of the Covid-19 pandemic.

Reflecting this trend, the Reserve Bank of India's Monetary Policy Committee (MPC) decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country. The committee emphasised the importance of achieving sustained alignment of inflation with its target of 4 percent. Despite the positive trajectory, the RBI acknowledged potential challenges on the horizon, including geopolitical tensions, domestic weather-related disruptions, and the Indian Meteorological Department's forecast of an above-normal monsoon in the upcoming fiscal year. In light of these factors, the RBI has projected Consumer Price Index (CPI) inflation for the fiscal year 2024-25 at 4.5 percent.

Furthermore, both the RBI and the International Monetary Fund (IMF) have issued optimistic growth projections for India, bolstering confidence in the nation's economic outlook.

The global trade is estimated to have contracted in 2023, driven by reduced demand in developed nations and trade weaknesses, coupled with a decline in global commodity prices.

This, in turn, led to a moderation in India's merchandise exports and imports.

In overview the India's economy showed strength amid global challenges and geopolitical issues, according to the March Economic Review. Strong domestic and rural demand, robust investments, and steady manufacturing growth have been credited for this resilience. Price pressures were seen easing in the country. Globally, managing inflation remains a top priority, as per the government release.

The agricultural sector, which is estimated to constitute 18 percent of India's GVA in FY24, is the bedrock of the nation's economy. Despite challenges posed by the global health crisis and variability in climate conditions, the sector has demonstrated remarkable tenacity and resilience, contributing significantly to India's economic recovery and development.

The total food grains production for FY23 was 329.7 million tonnes, marking a rise of 14.1 million tonnes compared to the previous year. The average food grain production per year was 289 million tonnes in FY15 to FY23, compared to 233 million tonnes in FY05 to FY14. Rice, wheat, pulses, Nutri/coarse cereals, and oilseeds witnessed record increases in production. India's global dominance extends across agricultural commodities, making it the largest producer of milk, pulses, and spices worldwide.

Additionally, India ranks second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar. The horticulture production was 355.25 million tonnes which is the highest ever for Indian Horticulture (as per third advance estimates).

The improved performance is also reflected in a substantial surge in agriculture exports, reaching ₹4.2 lakh crore in FY23, surpassing the previous year's records. Given opportunities and an appropriate policy setting, India's farmers have demonstrated their capability to meet the food demands of the rest of the world. The potential is still huge.

In summary, India's economy has demonstrated resilience and growth across various sectors, notably agriculture, manufacturing, and finance. Strategic policy reforms and sectoral strengths have bolstered economic performance, positioning India as a key player in the global economic landscape despite ongoing challenges. Continued focus on sustainable growth, innovation in financial sectors, and support for agricultural productivity will be critical for India's future economic success

Source:

<https://indbiz.gov.in/highlights-from-economic-review-2024/>

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economic-performance-strong-despite-global-hurdles-economic-review/articleshow/109587143.cms?from=mdr>

<https://pib.gov.in/PressNoteDetails.aspx?NotelId=151859&ModuleId=3>

GLOBAL SUPPLY CHAIN REVIEW

The outlook for global supply chains has indeed been tumultuous over the past decade, characterized by a series of significant disruptions. The most significant have included the US-China trade war, the COVID-19 pandemic-era consumer goods boom and the Russia-Ukraine war. Supply chain disruptions have also included a variety of natural disasters, financial failures and operational difficulties.

Supply chain activity has normalized in operational terms during 2023, but there are significant risks across the industrial policy, labor action and environmental policy implementation spheres influencing the supply chain industry outlook for 2024.

Supply chains need to be more resilient, but questions remain over whether corporations and their investors are willing to make the investments necessary to fortify them. There is no shortage of technology available to enable supply chain resilience, with generative AI as the latest example. But most companies need to see short-term returns on investment, and recent experiences with blockchain, for instance, are leaving some hesitant.

In summary, while the imperative for supply chain resilience remains strong, challenges such as financial constraints and the demand for short-term returns on investment pose significant barriers to widespread adoption of technologies and strategies aimed at fortifying supply chains. Strategic decision-making will be crucial for navigating these complexities and ensuring sustainable supply chain operations in the face of ongoing global uncertainties.

Source: <https://www.spglobal.com/marketintelligence/en/news-insights/blog/the-big-picture-2024-supply-chain-industry-outlook>

INDIAN SUPPLY CHAIN INDUSTRY REVIEW & DEVELOPMENT

India is emerging as a reliable alternate destination for manufacturers and supply chain diversification due to its large labor and consumer base, low operating costs, and linkages to important international markets." India is also appealing because of its strong economy, relative ease of doing business, and an increasing number of sectors open to foreign investment.

The agri supply chains in India and their management are now evolving to respond to the new marketing realities thrown by the wave of globalisation and other internal changes such as the rise in the level of disposable income of consumers and change in their food basket towards high-value nutritional products. The demand of the time has spurred the Government to go in for different legal reforms for enabling private investment in agricultural marketing infrastructure, removing different entry barriers to promote coordinated supply chain and traceability. The amended Agricultural Produce Market Regulation Act (APMR) Act, the major agricultural marketing act of the country, being implemented by the different states of India, now contains enabling provisions to promote contract farming, direct marketing and setting up of private markets (previously banned). These measures will go a long way towards providing economies

of scale to small firms in establishing direct linkage between farmers, and processors, exporters, retailers, among others. Thus, the measure will provide both backward and forward linkages to evolve integrated supply chains for different agri products in the country.

Opportunities for the supply chain sector in India

- **World's Fastest-growing Economy-** The country is expected to have an 8.4% GDP growth using various strategic moves to keep the growth going - an effort that is recognised by big business players like Apple and Tesco moving their investment focus to India. There are numerous reasons why India was observed to have made such a leap with two of the biggest reasons being structural reforms and strategic economic moves such as global partnerships and policy changes. The Indian government has implemented several reforms to make the business environment more conducive to foreign investment. Policies like the Production Linked Incentive (PLI) scheme are aimed at boosting manufacturing and exports.
- **The potential of a growing middle class-** The middle class in India have been reported to be the fastest-growing demographic group with a 6.3% rise between 1995 and 2021. The middle class is estimated to represent 38% of the Indian population by 2031. This shift in demographics is the driving force of the economy leading to higher volume growth, an ever-growing demand from a pool of consumers, more competition and lower prices including a large working force at the ready empowered by education. Already India is leading when it comes to English-speaking STEM graduates and it's estimated that 65% of the population is under 35 years of age.
- **Strategic alliances-** Along with Apple and Tesla who have moved their investment focus to India, Walmart and other large organizations have also changed their focus to India. In November 2023, Walmart was reported to have reduced its imports with China and upped its Indian partnerships.
- **Independence and influence** - Unlike China and Vietnam, India is not dependent on other countries for its manufacturing goals. Vietnam resources most materials from China and is used as a primary assembling hub, while for India, most of the raw materials needed are made there and are easily accessible. The Make in India initiative that was introduced in 2014 has focused on boosting the country's manufacturing capabilities including electronics, pharmaceuticals, and textiles. India is also strategically located making it an ideal spot for global trade routes.

Threats for the supply chain sector in India

- **Infrastructure** - While India is making significant strides with its technology and infrastructure, there is still a way to go with key challenges for the supply chain being safe dispatch, smoother roads and efficient timings, all of which still stand as a concern. With these barriers and delays, transit costs tend to increase. According to this [Forbes article](#), the Indian government is planning to invest significant money into developing stronger and more efficient infrastructure and technology systems but it is unclear when these will come into effect and whether the Indian workforce will be ready to meet the demand when it does. India also faces challenges with reliable energy supply, which is crucial for manufacturing and other supply chain activities. Consistent power outages are

known to disrupt operations which leads to a domino effect of delays that affect processing and deliveries.

- **Economy and inflation-** Many businesses are feeling the pinch as fears of recession, inflation, and poor economic conditions mean higher costs – of fuel, energy, labor, and doing business in general. To thrive in times of economic upheaval, supply chains need to be both visible and responsive. And as the latest Gartner research indicates, the best supply chain leaders are looking to smart, cloud-based supply chain solutions to help them beat the crunch. These solutions deliver the tools you need such as real-time cross-business data analytics and forecasting which can help to give you a competitive edge.
- **Climate-driven disruptions-** From flooding to heatwaves and wildfires, extreme weather events have been happening with alarming and growing frequency over the past several years, taking a massive toll on supply chains in the process. With better visibility into the supply chain – from the locations of supplier production sites to transport routes – businesses can anticipate and minimize disruptions caused by these natural disasters. Logistics and transportation management solutions that can support multiple modes of transport and collaboration with global business partners mean faster execution of alternate logistics plans as the need arises. Mapping and monitoring factories throughout the supply chain and diversifying the supplier base is another useful strategy.

SECTOR-WISE OVERVIEW

Indian Agricultural Sector overview

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has increased by 3.25%, from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. This is a 22.71 lakh hectare, a 13.71% increase over the average sown area in 2021-22. As per the First Advance Estimates for 2023-24, rice is estimated at 1,063.13 lakh tonnes during the kharif season.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-December 2023, FDI in agriculture services stood at US\$ 4.78 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.35 billion between April 2000-September 2023. This accounts for 1.89% of total FDI inflows received across industries.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

India's agricultural and processed food products exports stood at US\$ 35.18 billion in 2023-24 (April-December).

The exports for principal commodities in 2023-24 (April-December) were the following:

Marine Product: US\$ 5.85 billion

Basmati and non-Basmati Rice: US\$ 7.32 billion

Spices: US\$ 2.91 billion

Buffalo Meat: US\$ 2.76 billion

Sugar: US\$ 1.99 billion

Miscellaneous processed items: US\$ 1.22 billion

Oil Meal: US\$ 1.23 billion

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

BUSINESS STRATEGY

Our vision for the year 2024-25 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 agrobusiness organisations globally. One of the key organisations is a well-known French corporation that is a useful partner since it dominates the world starch market. We are able to expand our product options and market reach because of their substantial industry experience, networks, and resources, which we have access to thanks to our affiliation with them. Similar to this, our commercial dealings with another organisation that is a major participant in the global trade of agricultural products have been profitable for both parties. We have been able to take advantage of new trade possibilities and form strategic alliances by leveraging their powerful presence and market impact. These partnerships have positioned us as a trustworthy and competitive player in the agricultural trade industry, in addition to helping our firm develop. Finally, the fact that one of the companies we are affiliated with is a major commodities player with a Singaporean headquarters gives us access to a variety of opportunities.

Trading

Our trading strategy is three-fold, the first is general trade where it is based on delivery based model with low working capital (WC) requirements with higher inventory rotation and with minimal price risk but high counterparty risk associated, second is exchange trade which involves inventory holding based model on commodity exchanges but with high WC requirements and low inventory rotation, it has high price risk and no counterparty risk, the third is position based trading where based on our analysis we will identify commodities in which we will hold positions.

Collaboration with FPOs

To enhance our distribution network and effectively reach end consumers, we have strategically formed alliances and partnerships with multiple Farmer Producer Organizations (FPOs). These collaborations 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 is the direct sourcing of produce from farmers, which ensures 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.2.46 crore, as compared to Rs. 39.11crore in FY 2022-23.

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. 485.35 crores compared loss of Rs. 37.19 in FY 2022-23.

OPERATIONAL REVIEW

Key Financial ratios:

| Particulars | Fy 2023-24 | Fy 2022-23 | Reason |
|----------------------------|------------|------------|--|
| Debt- equity ratio* | -0.02 | 0.08 | Due to restructuring and revised business model in current FY. |
| Inventory turnover (Days) | 0.00 | 170.17 | Changes in business model in the Company, Inventory completely sold off during the year. |
| Interest coverage ratio | 0.00 | 0.00 | Due to restructuring, changes in business model interest convering ratio reduced. |
| Current ratio | 0.14 | 0.11 | Reduction in short term Loans (Assets). |
| Debt- equity ratio | -0.02 | 0.08 | Reduction of debt by effective handling of working capital |
| Operating margin ratio (%) | -19441.88 | -100.53 | Due to significant reduction in revenue and increased in |

| | | | |
|-----------------------|-----------|--------|--|
| | | | expenses, operating ratio declined. |
| Net profit margin (%) | -19694.53 | -96.92 | Due to significant reduction in revenue and increased in expenses, operating ratio declined. |

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

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

The organisation values its human resources and works hard to draw in and keep the top personnel. Throughout the year, some of the highlights of human resource development initiatives include systematic training, development, continuous productivity, and employee happiness. The friendly interactions between employees persisted. The organisation works hard to create the best workforce possible so that it can support each employee in achieving their professional objectives and providing services to its stakeholders and customers. Our core convictions about the enormous potential of people and the importance of teamwork. a transformative force that encourages initiative, quickens our relentless quest of excellence, and enables our employees to reach their greatest potential. The business also views human resources as the foundational elements necessary for the success of the enterprise. Your director expresses gratitude to staff members for their ongoing contributions.

Board's Report

To,
The Members,
Suumaya Corporation Limited

Your directors presents the Fifteenth (15th) Annual Report of your Company since its incorporation and Fourth 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, 2024.

FINANCIAL SUMMARY:

Company's financial result for the year ended March 31, 2024, is summarized below:

(Rs. in

Crores)

| Description | F.Y. 2023-24 | F.Y. 2022-23 |
|---|-----------------|----------------|
| Revenue from operations | 2.46 | 39.11 |
| Other Income | 0.29 | 1.66 |
| Total Revenue | 2.76 | 40.78 |
| Less: Purchases of stock in trade | 2.14 | 5.12 |
| Less: Changes in Inventory | - | 70.72 |
| Less: Employee Benefit Expenses | 0.77 | 0.14 |
| Less: Other Expenses | 478.42 | 2.46 |
| EBIDTA | (478.57) | (37.66) |
| Less: Finance Costs | 0.38 | 0.05 |
| Less: Depreciation Expenses | 0.18 | 0.20 |
| Total Expenses | 481.88 | 78.69 |
| Less: Exceptional Items | 6.32 | - |
| Profit before Extraordinary Items and tax | (485.36) | (37.91) |
| Less: Current Tax | - | - |
| Deferred Tax | 0.011 | - |
| Profit after tax | (485.35) | (37.91) |

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 and fabrics, 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 to Customer model (B2C).**

The company was able to achieve a turnover of Rs. 2.75 Crore in the current year making a steep decrease of 93.25% in turnover as compared to the previous financial year. Correspondingly the company has incurred loss of Rs. (485.351) 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 2023-24 and the unsettled business environment, the Company is unable to declare a 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. The Policy on Related Party Transactions as approved by the Board can be accessed on the Company’s website at www.suumayacorporation.com.

The details of related party transactions that were entered during Financial Year 2023-24 are given in the notes to the Financial Statements as per AS 24, which 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 - B” to this Report and the details of foreign earnings and outgo are as follows:

Foreign Exchange Earnings and Outgo: (if any)

| Particulars | 2023-24 | 2022-23 |
|---------------------------|---------|---------|
| Foreign Exchange Earnings | Nil | Nil |
| Foreign Exchange outgo | Nil | Nil |

MATERIAL CHANGES AND COMMITMENTS

a.) Alteration in the Object Clause of the Memorandum of Association of the Company:

The Company obtained approval of the shareholders by way of special resolution through postal ballot on December 23, 2023, for replacing the clause 2 in the main objects of the Memorandum of Association in order to broaden the area of commercial operations in the agricultural field. The approval of the Registrar of Companies, Mumbai for the alteration in terms of Section 13 (1) was received by the company on February 29, 2024.

CHANGES IN SHARE CAPITAL

There has been no change in the Share Capital of the Company in financial year 2023-2024

CHANGE IN NATURE OF BUSINESS

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

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 |
|------------------------------------|-------------------|--|
| 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 |
| Ms. Ankita Satwara | October 14, 2023 | Appointed as Chief Financial Officer (CFO) |
| Mr. Ishtiaq Ali (DIN: 02965131) | November 06, 2023 | Appointed as Additional Non-Executive Independent Director |
| Mr. Ishtiaq Ali (DIN: 02965131) | December 23, 2023 | Appointed as Non-Executive Independent Director |

Changes in Directors and KMP during the current financial year 2024- 2025:

| Name | Date | Particulars of events |
|---------------------|--------------------|--|
| Ms. Preeti Jangid | June 10, 2024 | Resigned as Company Secretary & Compliance officer |
| Ms. Ishita Gala | June 10, 2024 | Resigned as Non-executive Director |
| Ms. Ankita Satwara | June 15, 2024 | Resigned as Chief Financial Officer |
| Mr. Syamdas Sivadas | September 06, 2024 | Appointed as Additional Executive Director |
| Ms. Gopika Raman | September 06, 2024 | Appointed as Additional Non- Executive Director |

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association, Mr. Ushik Gala (DIN: 06995765) 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. Ushik Gala (DIN: 06995765) 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., www.suumayacorporation.com.

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- www.suumayacorporation.com

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 2023-24, the Board meets 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, 6 (Six) meetings of the Board of Directors were convened and held on the following dates April 19, 2023, May 27, 2023, August 28, 2023, October 14, 2023, November 08, 2023, March 06, 2024.

| Name of Directors | April 19, 2023 | May 27, 2023 | August 28, 2023 | October 14, 2023 | November 08, 2023 | March 06, 2024 |
|--|----------------|--------------|-----------------|------------------|-------------------|----------------|
| Mr. Ushik Gala Chairman & Managing Director | Yes | Yes | Yes | Yes | No* | Yes |
| Ms. Ishita Gala, Non-executive Director | Yes | Yes | No* | No* | No* | Yes |
| Mr. Sejal Doshi, Non-Executive Director | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Sharad Jain, Non-Executive Director | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Satish Khimawat, Independent Director | Yes | Yes | Yes | Yes | Yes | Yes |
| Mr. Abhay Sethia, Independent Director | Yes | Yes | Yes | Yes | Yes | Yes |
| Ms. Archana Chirawawala Independent Director | Yes | Yes | Yes | No* | Yes | Yes |

| | | | | | | |
|---|---|---|---|---|-----|-----|
| Mr. Ishtiaq Ali Independent Director | - | - | - | - | No* | 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. Satish Khimawat* | Chairman | Non-Executive Independent Director |
| Mr. Sharad Jain** | Member | Non-Executive Director |
| Mr. Sejal Doshi # | Member | Non-Executive Director |
| Mr. Ishtiaq Ali | Member | Non-Executive Independent Director |
| Mrs. Archana Chirawawala ## | Member | Non-Executive Independent Director |
| Mr. Abhay Kumar Sethia | Member | Non-Executive Independent Director |

***Appointed as Chairman of the committee w.e.f. 18 November 2023**

**** Ceased to be the Chairman of the committee w.e.f. 18 November 2023**

Ceased to be a member w.e.f. 18 November 2023

Ceased to be a member w.e.f. 18 November 2023

***Appointed as member w.e.f. 18 November 2023**

During the year under review, 5 (Five) meeting of the Audit Committee were convened and held on the following dates 27 May 2023, 29 August 2023, 14 October 2023, 08 November 2023 and 06 March 2024 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 2023-2024 (Attended-Yes/ No) | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|--|
| Name of Committee Members | 27 May 2023 | 29 Aug 2023 | 14 Oct 2023 | 08 Nov 2023 | 06 Mar 2024 | |
| Mr. Sharad Jain, Chairman of Audit Committee Meeting (Ceased as chairman w.e.f. 18.11.2023) | Yes | Yes | Yes | Yes | Yes | |

| | | | | | |
|--|-----|-----|-----|-----|-----|
| Mr. Satish Khimawat, Chairman of Audit Committee Meeting (Appointed as chairman w.e.f. 18.11.2023) | Yes | Yes | Yes | Yes | Yes |
| Mr. Sejal Doshi, Member of Audit Committee Meeting | Yes | Yes | Yes | Yes | - |
| Mrs. Archana Chirawawala Member of Audit Committee Meeting | Yes | Yes | No* | Yes | - |
| Mr. Abhay Kumar Sethia Member of Audit Committee Meeting | Yes | Yes | Yes | Yes | Yes |
| Mr. Ishtiaq Ali, Member of Audit Committee Meeting | - | - | - | - | Yes |

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 | Non- Executive Independent Director |
| Mr. Sharad Jain* | Member | Non-Executive Director |
| Mr. Sejal Doshi | Member | Non-Executive Director |
| Mr. Ishtiaq Ali | Member | Non- Executive Independent Director |
| Mrs. Archana Chirawawala * | Member | Non-Executive Independent Director |
| Mr. Abhay Kumar Sethia * | Member | Non-Executive Independent Director |

* Ceased to be members w.e.f. 18 November 2023

The **Nomination & Remuneration Policy and Code of conduct and appointment of Independent Directors is available on the website of your Company www.suumayacorporation.com .**

During the year under review, 3 (Three) meetings of the Nomination and Remuneration Committee were convened and held on the following dates 29 August 2023, 14 October 2024 and 05 March 2024 as per the applicable provisions of the Companies Act, 2013.

| Date of NRC Committee Meetings held in FY 2023-24(Attended-Yes/ No) | | | |
|---|-------------|-------------|-------------|
| Name of Committee Members | 29 Aug 2023 | 14 Oct 2024 | 05 Mar 2024 |
| Mr. Satish Khimawat, Chairman of NRC Committee Meeting | Yes | Yes | Yes |

| | | | |
|---|-----|-----|-----|
| Mr. Sharad Jain, Member of NRC Committee Meeting | Yes | Yes | - |
| Mr. Sejal Doshi, Member of NRC Committee Meeting | Yes | Yes | Yes |
| Mrs. Archana Chirawawala, Member of NRC Committee Meeting | Yes | Yes | - |
| Mr. Abhay Kumar Sethia, Member of NRC Committee Meeting | Yes | No* | Yes |
| Mr. Ishtiaq Ali, Member of NRC Committee Meeting | - | | Yes |

*Leave of Absence was granted.

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:

| Name of Director | Position in the Committee | Designation |
|----------------------|---------------------------|---|
| Mr. Sejal Doshi | Chairman | Non-Executive Director |
| Mr. Ushik Gala* | Member | Chairman and Managing Director |
| Ms. Ishita Gala** | Member | Non-Executive Director |
| Mr. Satish Khimmawat | Member | Non-Executive Director Independent Director |

* Ceased to be member w.e.f. 18 November 2023

** Ceased to be member w.e.f. 10 June 2024

During the year under review, 1 (One) meeting of the Stakeholder's Relationship Committee were convened and held on dates March 05, 2024 as per the applicable provisions of the Companies Act, 2013.

| Date of SRC Committee Meetings held in FY 2023-24 (Attended-Yes/ No) | |
|--|-----------|
| Name of Committee Members | 05-Mar-24 |
| Mr. Sejal Doshi, Chairman of SRC Committee Meeting | Yes |
| Ms. Ishita Gala, member of SRC Committee Meeting | Yes |
| Mr. Satish Khimawat, 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:

| Name of Director | Position in the Committee | Designation |
|---------------------|---------------------------|------------------------------|
| Ms. Ushik 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 28 August 2023 as per the applicable provisions of the Companies Act, 2013.

| Date of CSR Committee Meetings held in FY 2023-24 (Attended-Yes/ No) | |
|--|-------------|
| Name of Committee Members | 28-Aug-2023 |
| Mr. Ushik Gala, Chairman of the CSR Committee Meeting | Yes |
| Mr. Satish Khimawat, Member of CSR Committee Meeting | No* |
| Mr. Sejal Doshi, Member of CSR Committee Meeting | Yes |
| Ms. Ishita Gala, Member of CSR Committee Meeting | Yes |

*Leave of Absence was granted.

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 13th 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.

However, during the year under review M/S Aniket Kulkarni and Associates, (FRN:130521W), which was a sole proprietorship firm was converted into to partnership firm M/S Aniket Kulkarni and Associates Chartered Accountants (FRN:130521W) and the letter to the effect was received by the Company on 05th March, 2024. Accordingly the Audit Committee and Board of Directors of the company, in their meeting held on 06th March, 2024 took note of the same and recommended for noting and approval of the shareholders of the company which was approved by the shareholders of the company passing an ordinary resolution through postal ballot for the Change in the constitution of Statutory Auditor Firm due to conversion into partnership firm on the same terms and conditions including remuneration for the remaining tenure for which M/S Aniket Kulkarni and Associates, (FRN:130521W), was appointed by the Shareholders of the Company.

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.2023-24. The Statutory Auditor's Report is enclosed with the financial statement in the Annual Report.

However, there have been a few comments under the emphasis of matter during the preview year, and the management ensures that those occurrences will not recur in the future.

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 2023-24. The Secretarial Audit Report is annexed herewith as "**Annexure- C.**"

There are no qualifications, reservations or adverse remarks or disclaimers in the said Report.

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 Audit Committee during the year under review. The Whistle Blower Policy is available on the website of the Company www.suumayacorporation.com.

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 www.suumayacorporation.com.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return of the Company as on March 31, 2024 will be made available on the Company's website and can be accessed at www.suumayacorporation.com 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 company does not fall under the criteria as specified under the provisions of section 135 of the companies Act 2013 for the FY 2023-24.

The policy on CSR is available on the Company's website at www.suumayacorporation.com

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 significant / material order passed by any regulator, court or tribunal on your Company impacting the going concern status and Company's operations in future.

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.

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- D"** 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. Standard operating procedures at the Company's office warehouses and store premises include regular thermal scanning compulsory wearing of masks maintaining social distancing norms regular washing of hands with soap sanitization of premises and other safety procedures as prescribed by the appropriate authorities from time to time.

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. | Particulars of Energy, Technology Absorption, Foreign Earnings and Outgo | B |
| 3. | Secretarial Auditor Report- MR-3 | C |
| 4. | Particular of Employees | D |

ACKNOWLEDGEMENT AND APPRECIATION:

The Board of Directors would like to officially express its sincere gratitude for all of the Company's workers' dedicated work. Their dedication, support, cooperation, and solidarity allowed us to grow steadily. Additionally, the Board of Directors would like to sincerely thank the banks, government agencies, stock exchanges, financial institutions, customers, vendors, and members for their assistance and cooperation. The members and investors are much appreciated by your directors for their unwavering trust and confidence in the company.

**By order of the Board of Directors
For Suumaya Corporation Limited**

Sd/-

**Ushik Mahesh Gala
Chairman & Managing Director
DIN: 06995765
Date: September 06, 2024
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

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

Sd/-

Ushik Gala

Chairman & Managing Director

DIN: 06995765

Date: September 06, 2024

Place: Mumbai

“ANNEXURE D”

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 FY2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2023-24 are as under:

| Name of Director | Ratio of remuneration of each Director to median remuneration of employees | % increase/(decrease) in remuneration in FY2023-24 |
|--|--|--|
| Executive Directors | | |
| Mr. Ushik Mahesh Gala* (Chairman and Managing Director) | - | - |
| Non-Executive Directors, Non-Independent Directors | | |
| Ms. Ishita Gala ⁽¹⁾ | | |
| Mr. Sejal Doshi | - | - |
| Mr. Sharad Jain | - | - |
| Non-Executive, Independent Directors | | |
| Mr. Satish Khimawat | - | - |
| Mr. Ishtiaq Ali | - | - |
| Mr. Abhay Sethia | - | - |
| Mrs. Archana Chirawawala | - | - |
| Key Managerial Personnel | | |
| Ms. Pooja Shah (Chief Financial Officer) ⁽²⁾ | - | - |
| Mr. Kartik Sharma ⁽³⁾ (Company Secretary) | - | - |
| Ms. Preeti Jangid ⁽⁴⁾ (Company Secretary) | - | - |
| Ms. Ankita Satwara ⁽⁵⁾ (Chief Financial Officer) | | |

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

Notes:

1. Ms. Ishita Gala resigned effective from June 10, 2024.
2. Ms. Pooja Shah resigned effective from June 16, 2023.
3. Mr. Kartik Sharma resigned effective from May 18, 2023.
4. Mr. Preeti Jangid resigned effective from June 10, 2024.
5. Ms. Ankita Satwara resigned effective from June 15, 2024.
6. Non-Executive Directors does not receive any remuneration except sitting fees.
7. Median remuneration of the employees of the Company during the financial year is Rs. 73,158/.
8. 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.
9. In FY2023-24, there was a decrease of 74.46% in the median remuneration of employees.

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

10. There were 14 (Fourteen) permanent employees on the rolls of Company as on March 31, 2024.

11. 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.

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

13. 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- **not applicable.**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUUMAYA CORPORATION LIMITED

Report on the Audited Financial Statements.

Opinion

We have audited the accompanying audited financial statements of "Suumaya Corporation Limited", which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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 Audited 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. We draw your attention to the matter that company has not paid self-assessment tax for the Financial year 20-21, amounting to Rs. 20,31,30,288 and hence no Income Tax Return has been filed in that year
2. We draw your attention to the matter that company has written off it's Debtors to the tune of INR 8.33 crores and written back Creditors to the tune of INR 2.10 crores for which we have not obtained any evidences.

Auditor's Responsibilities for the Audit of the Audited 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Aniket Kulkarni & Associates
Chartered Accountants

Esha Sawant



Esha Sawant
Partner

Membership No - 135225

FRN No - 130521W

Date: 30th May 2024

Place: Mumbai

UDIN: 24135225BKGOQB6627

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 2024).

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

Property, Plant and Equipment's:-

- (i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The company has not maintained Fixed Asset Register to provide details of the fixed assets including additions and deletions therein.
- (b) The Company does not have regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner
- (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 not held any inventory during the FY 2023-24



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 2023-24 the Company has not accepted deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.

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

According to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-



section (l) of section 148 of the Act, for any of the goods manufactured or services rendered by the Company.

Payment of Statutory Dues:-

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not been regular in depositing with appropriate authorities the undisputed authorities the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.

(b) According to the information and explanation given to us, the company is yet to make the payment of TDS to the tune of Rs. 19,45,887.18 and Provident Fund amounting to Rs 1,08,112.50 respectively that were due in the FY 2023-24

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 not incurred any cash losses.



Resignation of Auditors:

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

Material Uncertainty:-

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

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

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 Aniket Kulkarni & Associates
Chartered Accountants

Esha Sawant

Esha Sawant
Partner

Membership No: - 135225

Firm Registration No: 130521W

Date: 30th May 2024

Place: Mumbai

UDIN: 24135225BKGOQB6627



Annexure-A” to the Independent Auditors’ Report

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

We have audited the Internal Financial Control over financial reporting of **SUUMAYA CORPORATION Limited** (“the Company”) as of 31st March, 2024 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.



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, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accounts of India.



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

Esha Sawant

Esha Sawant
Partner
Membership No: - 135225
Date: 30th May 2024
Place: Mumbai
UDIN: 24135225BKGOQB6627



Suumaya Corporation Limited
(Formerly known as Rangoli Tradecomm Limited)

Statement of profit and loss for the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

| Particulars | Note | Year ended 31 March 2024 (Audited) | Year ended 31 March 2023 (Audited) |
|---|-----------|--|--|
| Income | | | |
| Revenue from operations | 22 | 2.46 | 39.11 |
| Other income | 23 | 0.29 | 1.66 |
| Total Income (I) | | 2.76 | 40.78 |
| Expenses | | | |
| Purchase of stock-in-trade | 24 | 2.14 | 5.12 |
| Changes in inventories of stock-in-trade | 25 | - | 70.72 |
| Employees benefit expense | 26 | 0.77 | 0.14 |
| Finance costs | 27 | 0.38 | 0.05 |
| Depreciation and amortisation expense | 28 | 0.18 | 0.20 |
| Other expenses | 29 | 478.42 | 2.46 |
| Total expenses (II) | | 481.89 | 78.69 |
| Profit before exceptional and extraordinary items and tax (I-II) | | (479.13) | (37.91) |
| Exceptional Items | 30 | 6.23 | - |
| Profit before extraordinary items and tax | | (485.36) | (37.91) |
| Extraordinary Items | | - | - |
| Profit before tax | | (485.36) | (37.91) |
| Tax expenses: | | | |
| Current tax | | | |
| For current year | | - | - |
| For earlier years | | - | - |
| Deferred tax | | 0.01 | - |
| Profit for the period | | (485.35) | (37.91) |
| Earnings per equity share (in Rs.) | 31 | | |
| Basic | | (196.32) | (15.33) |
| Diluted | | (196.32) | (15.33) |

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

For and on behalf of the Board of Directors of
Suumaya Corporation Limited
CIN: L51909WB2009PLC137310

CA. Esha Sawant
Partner
Membership No: 135225
UDIN: 24135225BKGOQB6627
Mumbai
Date: 30th May 2024

Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Preeti Jangid
Company Secretary

Ms. Ankita Satwara
Chief Financial Officer

Suumaya Corporation Limited*(Formerly known as Rangoli Tradecomm Limited)***Standalone Balance sheet as at March 31, 2024***(All amounts in INR Crores, unless otherwise stated)*

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------|---------------------------------|---------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 0.71 | 0.89 |
| Right-of-use assets | | - | - |
| Intangible assets under development | 13 | 0.18 | 0.18 |
| Goodwill | | - | - |
| Financial assets | | | |
| i. Investments | 14 | 0.79 | 0.79 |
| ii. Loans | 15 | 473.06 | 585.15 |
| iii. Other financial assets | | - | - |
| Deferred Tax asset | | - | - |
| Income tax asset | | - | - |
| Other non-current assets | 16 | 0.10 | 0.10 |
| Total non-current assets | | 474.85 | 587.12 |
| Current assets | | | |
| Inventories | 17 | - | - |
| Financial assets | | | |
| i. Trade receivables | 18 | 39.17 | 47.70 |
| ii. Cash and cash equivalents | 19 | 0.71 | 1.53 |
| iii. Bank balances other than (ii) above | 19 | 1.02 | 1.03 |
| iv. Loans | 20 | 1.37 | - |
| v. Other financial assets | | | |
| Other current assets | 21 | 89.15 | 29.07 |
| Total current assets | | 131.42 | 79.33 |
| Total assets | | 606.27 | 666.45 |

Suumaya Corporation Limited*(Formerly known as Rangoli Tradecomm Limited)***Standalone Balance sheet as at March 31, 2024***(All amounts in INR Crores, unless otherwise stated)*

| EQUITY AND LIABILITIES | | | |
|--------------------------------------|----|-----------------|---------------|
| EQUITY | | | |
| Equity share capital | 2 | 24.72 | 24.72 |
| Other equity | 3 | (414.99) | 70.36 |
| Total equity | | (390.27) | 95.08 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 4 | 7.05 | 7.72 |
| ii. Lease liabilities | | | |
| Deferred tax liabilities | 5 | 0.01 | 0.02 |
| Income tax liabilities | 6 | 18.68 | 18.68 |
| Total non-current liabilities | | 25.73 | 26.42 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 7 | - | 0.20 |
| ii. Lease liabilities | | | |
| iii. Trade payables | 8 | 454.05 | 528.01 |
| iv. Other financial liabilities | 9 | - | - |
| Income tax liabilities | | | |
| Other current liabilities | 10 | 35.56 | 11.89 |
| Provisions | 11 | 481.19 | 4.84 |
| Total current liabilities | | 970.80 | 544.95 |
| Total liabilities | | 996.54 | 571.37 |
| Total equity and liabilities | | 606.27 | 666.45 |
| | | 0.00 | -0.00 |

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

For and on behalf of the Board of Directors of

Suumaya Corporation Limited

CIN: L51909WB2009PLC137310

CA. Esha Sawant

Partner

Membership No: 135225

UDIN: 24135225BKGOQB6627

Mumbai

Date: 30th May 2024

Mr. Ushik Gala

Chairman and Managing Director

DIN: 06995765

Preeti Jangid

Company Secretary

Ms. Ankita Satwara

Chief Financial Officer

Suumaya Corporation Limited

(Formerly known as Rangoli Tradecomm Limited)

Cash Flow Statement for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|----------------|
| Cash flows from operating activities | | |
| Profit before tax | (485.35) | (37.91) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 0.18 | 0.20 |
| Interest paid | 0.38 | 0.05 |
| Interest income on bank deposits | - | (0.18) |
| Expected Credit Loss | 476.53 | - |
| Sundry Balance written off (Net) | 6.23 | - |
| Interest income on loans and advances | - | - |
| Loss on sale of property, plant equipment | 0.01 | (0.07) |
| Working capital changes: | | |
| Decrease / (Increase) in trade receivables | 2.30 | (35.59) |
| Decrease / (Increase) in inventories | - | 70.72 |
| Decrease / (Increase) in short-term loans and advances | (1.37) | 659.08 |
| Decrease / (Increase) in long-term loans and advances | 112.08 | (602.36) |
| Decrease / (Increase) in other current assets | (60.08) | (1.51) |
| Decrease / (Increase) in other non current assets | - | (2.20) |
| (Decrease) / Increase in trade payables | (73.96) | (9.76) |
| (Decrease) / Increase in other current liabilities | 23.67 | (2.04) |
| (Decrease) / Increase in long term provisions | - | 20.31 |
| (Decrease) / Increase in short term provisions | (0.18) | (18.12) |
| Net Cash (used in) operations | 0.43 | 40.64 |
| Income taxes paid (net) | (0.01) | - |
| Net cash (used in) operating activities | 0.42 | 40.64 |
| Cash flows from investing activities | | |
| Purchase/Sales of property, plant and equipment | - | 3.28 |
| Investment in bank deposit | - | - |
| Redemption of bank deposit | - | - |
| Purchase & Sale of non current investments | - | 0.35 |
| Purchase of non current investments | - | - |
| Net cash generated from / (used in) investing activities | - | 3.63 |
| Cash flows from financing activities | | |
| Interest paid | (0.38) | (0.05) |
| Interest received | - | 0.18 |
| Dividend paid | - | - |
| Proceeds from long-term borrowings | (0.67) | 4.20 |
| Proceeds from short-term borrowings (net) | (0.20) | (48.70) |
| Net cash flows from financing activities | (1.24) | (44.37) |
| Net increase in cash and cash equivalents | (0.82) | (0.10) |
| Cash and cash equivalents at the beginning of year | 2.56 | 2.67 |
| Cash and cash equivalents at the end of year | 1.74 | 2.56 |

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

For and on behalf of the Board of Directors of
Suumaya Corporation Limited
CIN: L51909WB2009PLC137310

CA. Esha Sawant
Partner
Membership No: 135225
UDIN: 24135225BKGOQB6627
Mumbai
Date: 30th May 2024

Ushik Gala
Chairman and Managing Director
DIN: 06995765

Preeti Jangid
Company Secretary

Ms. Ankita Satwara
Chief Financial Officer

Suumaya Corporation Limited

(Formerly known as Rangoli Tradecomm Limited)

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 2 - Share Capital

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Authorised Share Capital: 2,47,23,024 equity shares (31 March 2022: 2,47,23,024) of Rs.10/- each fully paid up | 24.72 | 24.72 |
| 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 | 24.72 | 24.72 |

(a) Shareholders holding more than 5% of the paid up share capital of the Company

| Name of the shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|------|----------------------|----|
| | No. of Shares | % | No. of Shares | % |
| Ganadhip Wholeseller Private Limited | 79,20,000 | 32.0 | 79,20,000.0 | 32 |
| Jignesh Amrutlal Thobhani | 18,39,600 | 7.4 | 18,39,600.0 | 7 |
| Sumit Pal Singh | 20,68,008 | 8.4 | 20,68,008.0 | 8 |
| Ishita Gala | 20,68,008 | 8.4 | 20,68,008.0 | 8 |

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------------|----------------|----------------|
| At the beginning of the year | 2,47,23,024 | 2,47,23,024 |
| Add: issued during the year: | - | - |
| Bonus shares | - | - |
| At the end of the year | 2,47,23,024.00 | 2,47,23,024.00 |

i. During the year ended 31 March 2022, the Company has issued bonus shares by issuing 16,482,016 equity shares of Rs. 10 each in the ratio of 2:1 i.e. (two bonus equity shares for every one share held).

(c) Rights, preferences and restrictions attached to shares

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.

(d) Shares held by Holding Company

Particulars

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.

Note 3 - Reserves and Surplus

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Securities Premium | | |
| Opening balance | 52.80 | 52.80 |
| Add: during the year | - | - |
| Closing balance | 52.80 | 52.80 |
| Surplus in Statement of profit and loss | | |
| Opening balance | 17.56 | 55.46 |
| Add: Transfer from statement of profit and loss | (485.35) | (37.91) |
| Dividend | - | 0.02 |
| Closing balance | (467.79) | 17.56 |
| | (414.99) | 70.36 |

Suumaya Corporation Limited

(Formerly known as Rangoli Tradecomm Limited)

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 9 - Property, plant and equipment

| Particulars | Gross block | | | | Depreciation and Amortisation | | | | Net block | |
|--------------------------------|-----------------------|----------|----------|------------------------|-------------------------------|-----------------|----------|------------------------|------------------------|------------------------|
| | As on 1 April 2023 | Addition | Deletion | As on 31 March 2024 | As on 1 April 2023 | During the year | Deletion | As on 31 March 2024 | As on 31 March 2024 | As on 31 March 2023 |
| Tangible assets | | | | | | | | | | |
| Office equipments | 0.01 | - | - | 0.01 | 0.01 | 0.00 | - | 0.01 | 0.00 | 0.01 |
| Computers | 0.20 | - | - | 0.20 | 0.13 | 0.05 | - | 0.17 | 0.02 | 0.07 |
| Vehicle | 1.01 | - | - | 1.01 | 0.28 | 0.12 | - | 0.40 | 0.61 | 0.73 |
| Furniture and fixtures | 0.10 | - | - | 0.10 | 0.02 | 0.01 | - | 0.03 | 0.07 | 0.08 |
| Buildings | - | - | - | - | - | - | - | - | - | - |
| Tangible assets total | 1.32 | - | - | 1.32 | 0.43 | 0.18 | - | 0.61 | 0.71 | 0.89 |
| Intangible assets | | | | | | | | | | |
| Software | 0.01 | - | - | 0.01 | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 |
| Intangible assets total | 0.01 | - | - | 0.01 | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 |
| Total | 1.33 | - | - | 1.33 | 0.44 | 0.18 | - | 0.61 | 0.71 | 0.89 |

| Particulars | Gross block | | | | Depreciation and Amortisation | | | | Net block | |
|--------------------------------|-----------------------|----------|-------------|------------------------|-------------------------------|-----------------|-------------|------------------------|------------------------|------------------------|
| | As on 1 April 2022 | Addition | Deletion | As on 31 March 2023 | As on 1 April 2022 | During the year | Deletion | As on 31 March 2023 | As on 31 March 2023 | As on 31 March 2022 |
| Tangible assets | | | | | | | | | | |
| 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 | 4.57 | - | 3.25 | 1.32 | 0.27 | 0.19 | 0.03 | 0.43 | 0.89 | 4.30 |
| Intangible assets | | | | | | | | | | |
| Software | 0.01 | - | - | 0.01 | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 |
| Intangible assets total | 0.01 | - | - | 0.01 | 0.00 | 0.00 | - | 0.00 | 0.00 | 0.00 |
| Total | 4.58 | - | 3.25 | 1.33 | 0.27 | 0.19 | 0.03 | 0.44 | 0.89 | 4.30 |

Suumaya Corporation Limited

(Formerly known as Rangoli Tradecomm Limited)

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 4 - Long-term borrowings

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------|---------------|---------------|
| From bank | 0.30 | 0.46 |
| From Others | 6.74 | 7.26 |
| | 7.05 | 7.72 |

Nature:

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

Note 5 - Deferred tax liabilities

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Deferred tax liabilities | 0.01 | 0.02 |
| | 0.01 | 0.02 |

Note 6 - Provision of tax

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------|---------------|---------------|
| Tax Payable | 18.68 | 18.68 |
| | 18.68 | 18.68 |

Note 7 - Short-term borrowings:

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------|---------------|---------------|
| Unsecured | | |
| - from related parties | - | - |
| - from others | - | 0.20 |
| | - | 0.20 |

Note 8 - Trade payables

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| (a) Total outstanding dues of micro and small enterprises (refer note 33) | - | - |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 454.05 | 528.01 |
| | 454.05 | 528.01 |

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 9 - Other financial liabilities

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Current maturities of long-term borrowings (refer note 4) | - | - |
| Accrual for expenses | - | - |
| Accrued salaries and other allowances | - | - |
| Advance from customers | - | - |
| Dividend payable | - | - |
| Interest accrued and due on borrowings | - | - |
| Payable for property, plant and equipment | - | - |
| Statutory dues (including tax deducted and collected at source) | - | - |
| | - | - |

Note 10 - Other current liabilities

| Particulars | 31 March 2024 | 31 March 2023 |
|-----------------------------|---------------|---------------|
| Provision for gratuity | - | - |
| Advance from others | 30.04 | 7.50 |
| Interest on payable | 3.23 | 2.93 |
| Taxes & Interest on payable | 2.29 | 1.47 |
| | - | - |
| | 35.56 | 11.89 |

Note 11 - Short-term provisions

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------------------|---------------|---------------|
| Provision for Accrual | 4.66 | 4.84 |
| Provision for gratuity | 0.00 | 0.00 |
| Provision for expected credit loss | 476.53 | - |
| | - | - |
| | 481.19 | 4.84 |

Note 13 - Intangible assets under development

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------------|---------------|---------------|
| Software Application | 0.18 | 0.18 |
| | 0.18 | 0.18 |

Note 14 - Investments

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| 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 | 0.40 |
| Others | - | - |
| | - | - |
| | 0.79 | 0.79 |

Suumaya Corporation Limited

(Formerly known as Rangoli Tradecomm Limited)

Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 15 - Long-terms loans and advances

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Capital advance | - | - |
| Security deposits | - | - |
| Other loans and advances | 473.06 | 585.15 |
| | 473.06 | 585.15 |

Note 16 - Other non-current assets

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------|---------------|---------------|
| TDS Receivable | - | - |
| TCS Receivable | - | - |
| Advance received | 0.10 | 0.10 |
| | - | - |
| | 0.10 | 0.10 |

Note 17 - Inventories

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------|---------------|---------------|
| Stock in Trade | - | - |
| | - | - |
| | - | - |

Note 18 - Trade receivables

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| <i>Unsecured, considered good unless stated otherwise</i> | | - |
| Aggregate amount outstanding for a period exceeding six months from the date they are due for payment | 39.17 | 47.70 |
| Other receivables | - | - |
| | - | - |
| | 39.17 | 47.70 |

Refer note 36 for receivable from related parties

Note 19 - Cash and cash equivalents

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Cash in hand | 0.71 | 1.53 |
| Balances with banks | - | - |
| - in current accounts | 1.02 | 1.03 |
| <i>Other bank balances</i> | - | - |
| Bank deposits due to mature within 12 months of the reporting date | - | - |
| | - | - |
| | 1.74 | 2.56 |

Note 20 - Short-terms loans and advances

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------------------------|---------------|---------------|
| Unsecured, considered good | - | - |
| To related parties (Refer note 29) | - | - |
| Loan given | - | - |
| Other receivables | - | - |

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

| | | |
|----------------------------|-------------|----------|
| Other than related parties | - | - |
| Loan given | 1.37 | - |
| | - | - |
| | 1.37 | - |

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 21 - Other current assets

| Particulars | 31 March 2024 | 31 March 2023 |
|-----------------------------------|---------------|---------------|
| Interest accrued on bank deposits | - | - |
| Others | 89.15 | 29.07 |
| | 89.15 | 29.07 |

Note 22 - Revenue from operations

| Particulars | 31 March 2024 | 31 March 2023 |
|------------------|---------------|---------------|
| Sale of goods | 2.46 | 39.11 |
| Sale of services | - | - |
| Job work | - | - |
| | 2.46 | 39.11 |

Note 23 - Other income

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Commission income | - | 0.26 |
| Interest income on bank deposits | 0.00 | - |
| Interest income on loans and advances | - | 0.18 |
| Net gain on foreign currency transactions | 0.20 | 1.13 |
| Others | 0.10 | 0.10 |
| | 0.29 | 1.66 |

Note 24 - Purchase of stock-in-trade

| Particulars | 31 March 2024 | 31 March 2023 |
|-----------------------------|---------------|---------------|
| Purchases of stock-in-trade | 2.14 | 5.12 |
| | 2.14 | 5.12 |

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 25 - Changes in inventories of stock-in-trade:

| Particulars | 31 March 2024 | 31 March 2023 |
|---------------------|---------------|---------------|
| Opening stock | 70.72 | 70.72 |
| Less: closing stock | -70.72 | - |
| | - | 70.72 |

Note 26 - Employee benefits expenses

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Salaries and other allowances | 0.76 | 0.13 |
| Contribution to Provident and other funds | 0.01 | 0.01 |
| Staff welfare expenses | 0.00 | 0.00 |
| | 0.77 | 0.14 |

Note 27 - Finance cost

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------------------|---------------|---------------|
| Interest on borrowings | 0.38 | 0.05 |
| Interest on bank overdraft | - | - |
| Processing fees | - | - |
| | 0.38 | 0.05 |

Note 28 - Depreciation

| Particulars | 31 March 2024 | 31 March 2023 |
|--------------|---------------|---------------|
| Depreciation | 0.18 | 0.20 |
| | 0.18 | 0.20 |

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 29 - Other expenses

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Advertisement and business promotion | 0.01 | 0.18 |
| Bank charges | 0.01 | 0.00 |
| Clearing and forwarding charges | - | - |
| Commission expenses | 0.01 | 2.22 |
| Discount on sales | - | - |
| Electricity expenses | - | 0.02 |
| Freight charges | 0.01 | - |
| Insurance expenses | 0.01 | 0.02 |
| Legal and professional fees | 0.20 | 0.09 |
| Payment to auditors (statutory audit, tax audit, certification) | 0.03 | 0.02 |
| Loans and advances written off | - | - |
| Maintenance Charges | - | 0.07 |
| Manpower services | 0.05 | - |
| Rent | 0.03 | 0.01 |
| Printing and Stationery | 0.00 | 0.00 |
| Stamp Duty | - | - |
| ROC fees | 0.01 | 0.00 |
| Security charges | - | - |
| Travelling and conveyance | 0.05 | 0.00 |
| Director sitting fees | 0.12 | 0.14 |
| Delayed Delivery Charges | 0.50 | - |
| Rates and taxes | 0.00 | - |
| Postage, telephone and communication | 0.00 | - |
| Service Charges | 0.00 | - |
| Management support fees | - | - |
| Loss on sale of property, plant equipment | 0.01 | - |
| Donation | - | 0.05 |
| Interest on Delayed Payment of Taxes | 0.67 | 0.17 |
| Miscellaneous Expenses | - | 0.01 |
| Expected Credit Loss | 476.53 | - |
| Other Expenses | 0.05 | - |
| Sundry Balance Write off/ Write Back (Net) | 0.12 | -0.54 |
| | 478.42 | 2.46 |

Note 30 - Exceptional Items

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Sundry Balance Write off/ Write Back (Net) | 6.23 | 0.20 |
| | 6.23 | 0.20 |

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 31 - Value of import on CIF basis

| Particulars | 31 March 2024 | 31 March 2023 |
|----------------|---------------|---------------|
| Stock-in-trade | - | - |
| | - | - |

Note 32 - Unhedged foreign currency exposure

| Particulars | 31 March 2024 | | 31 March 2023 | |
|----------------|------------------|------------|------------------|------------|
| | Foreign currency | INR amount | Foreign currency | INR amount |
| Trade payables | - | - | - | - |
| | - | - | - | - |

Note 33 - Earnings per share

| Particulars | 31 March 2024 | 31 March 2023 |
|---|----------------|----------------|
| Basic and diluted earnings per share | | |
| Net profit after tax attributable to shareholders | (485.35) | (37.91) |
| Number of equity shares at the beginning of the year | 2,47,23,024.00 | 2,47,23,024.00 |
| Add: shares issued during the year | - | - |
| Number of equity shares at the end of the year | 2,47,23,024.00 | 2,47,23,024.00 |
| Weighted average number of equity shares outstanding during the year | 2,47,23,024.00 | 2,47,23,024.00 |
| Nominal value of equity shares | 10.00 | 10.00 |
| Basic and diluted earnings per share (face of value of Rs 10 per share) | (196.32) | (15.33) |

Note 34 - Due to micro and small enterprises

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year | - | - |
| (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 | - | - |
| (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 | - | - |

The information has been determined to the extent information is available with the Company

Note 35 - Corporate Social Responsibility expense

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 Nil
- ii. Amount spent during the year: Rs Nil

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

The Company is not required to carry 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.

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

Note 36 - Related party disclosures

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

Director, Key management personnel and relatives

Ushik Gala - Chairman and Managing Director

Pooja Shah - Chief Financial Officer (w.e.f. 03 September 2022) Karishma Kaku - Relative of director

Shweta Sarvaiya - Company secretary (upto January 2023)

Entities where significant influence exists

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

Transactions with related parties

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Revenue from Operations | | |
| Suumaya Retail Limited | - | 1.01 |
| Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) | - | 4.94 |
| Suumaya Protective Texcorp Limited | - | 30.88 |
| Purchase of stock-in-trade | | |
| Suumaya Retail Limited | - | 8.82 |
| Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) | - | 6.12 |
| Om Sai Nityanand Management Private Limited | - | - |
| Other Expense | | |

Suumaya Corporation Limited

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Notes to the financial statements for the year ended 31 March 2024

(All amounts in INR Crores, unless otherwise stated)

| | | |
|---|---|------|
| Om Sai Nityanand Management Private Limited | - | 1.55 |
| Remuneration | | |
| 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 |
| CS Preeti Jangid (Appointed w.e.f. 29th August 2023) | - | - |
| Ankita Satwara-Chief Financial Officer (Appointed w.e.f. 14th October 2023) | - | - |
| Shweta Sarvaiya - Company secretary (w.e.f. 12 March 2022) | - | 0.04 |

Closing balances with related parties

| Particulars | 31 March 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| <u>Trade receivables</u> | | |
| Suumaya Protective Texcorp Limited | 30.84 | 30.88 |
| <u>Trade payables</u> | | |
| Suumaya Agro Limited | (438.97) | (499.71) |
| Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) | (10.17) | - |
| Suumaya Retail Limited | (6.55) | - |
| <u>Investments</u> | | |
| Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) | 0.05 | 0.05 |
| <u>Loan from Directors and KMP</u> | | |
| Sumit Singh | (0.43) | (0.43) |
| <u>Borrowings</u> | | |
| Suumaya Retail Limited | - | - |
| White Organic Retail Limited | (3.09) | 2.50 |
| Shree Malad K.V.O Jain Samaj Foundation (formerly known as I Say Education & Skill Development Foundation) | - | - |
| <u>Other current assets</u> | | |
| Suumaya Trends Private Limited (formerly known as Suumaya Trends LLP) | 0.05 | 0.05 |
| Hence Agro Development Limited | 1.19 | 2.23 |
| Musk Investments Private Limited | - | 0.08 |
| Om Sai Nityanand Management Private Limited | 1.55 | - |
| Ganadhip Wholeseller Private Limited | 0.01 | 0.01 |
| <u>Other current liabilities</u> | | |
| Suumaya Industries Limited | (18.47) | - |
| Musk Investments Private Limited | (1.15) | - |
| <u>Sitting fees</u> | | |
| Mr. Satish Khimawat | (0.02) | 0.01 |
| Sushmit Agarwal | - | 0.00 |
| Ms. Shruti Chaudhary | (0.02) | 0.01 |
| Mr. Sharad Jain | (0.02) | 0.03 |
| Mr. Sejal Doshi | (0.08) | 0.03 |
| Archana Chirawala | (0.04) | 0.03 |
| Ishtiaq Ali | (0.01) | - |
| Abhay Sethia | (0.01) | - |
| Sushmit Agarwal | - | 0.03 |

Note 37 - Operating leases

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 Nil

The future minimum lease payments under non-cancellable operating leases are as follows:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|----------------------|----------------------|
| Not later than one year | - | - |
| Later than one year but not later than five years | - | - |
| Later than five years | - | - |