

SUUMAYA CORPORATION LIMITED

CIN: L10500WB2009PLC137310



Date: May 30, 2024

Ref No: SUUMAYA/BSE/2024-25/13

To,
The Manager – Listing Compliance,
Department of Corporate Service,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Symbol: SUUMAYA
BSE Scrip Code: 543274

Dear Sir/ Madam,

Subject: Outcome of Board Meeting

In furtherance to our letter dated May 22, 2024 and May 25, 2024, with respect to intimation of Board Meeting and pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the said Regulations, kindly note that the Board of Directors of Suumaya Corporation Limited (“the Company”) at their meeting held on Thursday, May 30, 2024, which commenced at 12:35 p.m., has *inter-alia approved*:

- (a) The Audited Financial Results of the Company for the half year / financial year ended March 31, 2024;

Further pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following as Annexure A:

- i. Audited Financial Results for the half year / year ended March 31, 2024;
- ii. Auditors’ Report on Financial Results for the half year/ year ended March 31, 2024, with unmodified opinions on the aforesaid Audited Financial Results along with a declaration to that effect;

The Board Meeting concluded at 03:35 pm

You are requested to take the above on your records.

Thanking you.

Yours Sincerely
For Suumaya Corporation Limited

Ushik Gala
Chairman and Managing Director
(DIN: 06995765)

Registered Office:
542, Grand Trunk Road,
Near Mullick Fatak,
Howrah Railway Station, Kolkata,
West Bengal, India 71101

Registered Corporate Office:
Wing B, 20th Floor Lotus
Corporate Park Goregaon East
Mumbai MH 400063.

T : +91 2269218000
E : scl.info@suumaya.com
W : www.suumayacorporation.com

SUUMAYA CORPORATION LIMITED

CIN: L10500WB2009PLC137310



DECLARATION

Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, M/s. Suumaya Corporation Limited ('the Company') hereby furnishes a declaration that the Audit Report issued by M/s Aniket Kulkarni & Associates, Chartered Accountants for the Annual Audited Financial Results for the year ended March 31, 2024, are with unmodified opinions.

For Suumaya Corporation Limited

Ushik Gala
Chairman and Managing Director
(DIN: 06995765)



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Suumaya Corporation Limited

Audited Statement of Financial Results for the period ended 31 March 2024

(Rs in crores)

Particulars	Half year ended		Half year ended	Year ended	
	31 March 2024 (Audited)	30 September 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Income					
Revenue from operations	-	2.46	8.96	2.46	39.11
Other income	0.15	0.14	0.43	0.29	1.66
Total Income (I)	0.15	2.61	9.39	2.76	40.79
Expenses					
Purchase of stock-in-trade	-	2.14	5.29	2.14	5.12
Changes in inventories of stock-in-trade	-	-	41.67	-	70.72
Employees benefit expense	0.31	0.46	0.06	0.77	0.14
Finance costs	0.13	0.25	0.02	0.38	0.05
Depreciation and amortisation expense	0.08	0.09	0.10	0.18	0.20
Other expenses	477.41	1.01	0.47	478.42	2.46
	477.93	3.96	47.61	481.89	78.69
Profit before exceptional and extraordinary items and tax (I-II)	(477.78)	(1.35)	(38.22)	(479.13)	(37.91)
Exceptional Items	6.23	-	-	6.23	-
Profit before extraordinary items and tax	(484.01)	(1.35)	(38.22)	(485.36)	(37.91)
Extraordinary Items	-	-	-	-	-
Profit before tax	(484.01)	(1.35)	(38.22)	(485.36)	(37.91)
Tax expenses:					
Current tax:					
For current year	-	-	0.14	-	-
For earlier years	-	-	-	-	-
Deferred tax	-	0.01	-	0.01	-
Profit for the period	(484.01)	(1.34)	(38.08)	(485.35)	(37.91)
Earnings per equity share (in Rs.)					
Basic	(195.77)	(0.54)	(15.40)	(196.32)	(15.33)
Diluted	(195.77)	(0.54)	(15.40)	(196.32)	(15.33)

For and on behalf of the Board
Suumaya Corporation Limited



Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 30th May, 2024



Key2Elements

Suumaya Corporation Limited

Notes:

- 1) The Audited statement of financial results for the period 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The statutory auditors have carried out a limited review of the above financial results.
- 2) The results have been prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014.
- 3) As per Ministry of Corporate Affairs Notification dated 16 February 2015, Companies whose securities listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- 4) The Standalone Financial Statements, which states that the Company is carrying significant balances as trade and other receivables including amounts outstanding from earlier accounting periods which are outstanding for a period over 180 days as on March 31, 2024. Further the Company has created an expected credit loss provision to the tune of INR 476.53 Crores during the period in relation to recoverability of such debts after assessing the impact and status of such receivables with reference to the ageing profile, historical payment pattern, and the past record of the customer / vendor.
- 5) The Standalone Financial Statements, which states that Suumaya Corporation Limited ("SCL" or "Company") had carried multiple trades in previous financial periods on a back to back payment basis. Under multiple such trades, it has not received payments from various debtors wherein the Company has taken a decision to not pay the creditors as well related to those trades and loans availed for such trades.

The company has written off it's debtors to the tune of INR 8.33 crores and further written back creditors to the tune of INR 2.10 crores during the Financial Year 2023-2024
- 6) The Company is predominantly engaged in the trading business and as such there is no separate reportable business segment.
- 7) Previous year and half year figures have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board
Suumaya Corporation Limited



Place: Mumbai
Date: 30th May, 2024

Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765



Suumaya Corporation Limited

Statement of Audited Balance sheet as on 31st March, 2024

(Rs in crores)

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Shareholder's funds		
Share Capital	24.72	24.72
Reserves and surplus	(414.99)	70.36
Non-current liabilities		
Long-term borrowings	7.05	7.72
Long-term Provision	18.68	18.68
Deferred tax liabilities	0.01	0.02
CURRENT LIABILITIES		
Short-term borrowings	-	0.20
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	454.05	528.01
Other current liabilities	35.56	11.89
Short-term provisions	481.19	4.84
Total	606.27	666.45
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment		
Tangible assets	0.71	0.89
Intangible assets	-	-
Intangible assets under development	0.18	0.18
Non-current investments	0.79	0.79
Long-term loans and advances	473.06	585.15
Other Non-current assets	0.10	0.10
Current assets		
Inventories	-	-
Investments	-	-
Trade receivables	39.17	47.70
Cash and cash equivalents	1.74	2.56
Short-term loans and advances	1.37	-
Other current assets	89.15	29.07
Total	606.27	666.45

For and on behalf of the Board
Suumaya Corporation Limited



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Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 30th May, 2024



Suumaya Corporation Limited

Audited Statement of Cash flows for the period ended 31 March 2024

(Rs in crores)

Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
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	8.33	-
Sundry Balance Write Back	(2.10)	-
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	0.20	(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	(71.86)	(9.76)
(Decrease) / Increase in other current liabilities	23.67	(2.04)
(Decrease) / Increase in long term provisions	(0.00)	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	(1.25)	(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

For and on behalf of the Board
Suumaya Corporation Limited



Mr. Ushik Gala
Chairman and Managing Director
DIN: 06995765

Place: Mumbai
Date: 30th May, 2024



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

Eshant



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

E. Sawant

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

