

SUUMAYA CORPORATION LIMITED

(Formerly known as Rangoli Tradecomm Limited)

CIN:L51909WB2009PLC137310



Ref No: SUUMAYA/BSE/2022-2023/28

Date: 06 September 2022

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

Sub: Annual Report of the Company for the financial year 2021-22.

Dear Sir / Madam,

As required under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we submit herewith Annual Report of the Company for the financial year 2021-22.

The Annual Report is also available on our website www.key2elements.com

We request you to take the above information on record.

Thank you,

Yours Sincerely,

For Suumaya Corporation Limited

(Formerly known as Rangoli Tradecomm Limited)

Ishita Gala

Director

(DIN: 07165038)

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2nd Floor, Kolkata,
West Bengal - 700012(India).

Corporate Office:
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EMBRACING
EXCELLENCE

Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Embracing Excellence

At Suumaya Corporation Limited, we not only pursue and aim at excellence we Embrace it.

Excellence is not just success, but a persistent pursuit of perfection. Customer satisfaction and stakeholders interests are the core of Suumaya Corporation which inspires us to work hard and achieve our goal. Embracing excellence enables us to strive for perfection thus enabling us to achieve customer satisfaction and stakeholders value in letter and spirit.

Like most businesses, our business too has witnessed an overwhelming year and our sheer determination pushed us to achieve our goal and pursue EXCELLENCE through improvisation and perfection. While some get knocked off by failures, Suumaya has used it to make us stronger.

Our endeavor is to orchestrate continuous value and sustainable impact for our stakeholders, thus inspiring success for all. Thus in the pursuit of Embracing Excellence, we are determined to deliver clarity and confidence to our stakeholders through our end to end supply chain solutions.

At Suumaya, Embracing Excellence, is not an option but a culture.

Board of Directors



Mr. Ushik Gala
Promoter, Chairman & Managing Director



Mr. Sejal Doshi
Non- Executive Director



Ms. Ishita Gala
Non- Executive Director



Mr. Sharad Jain
Non- Executive Director



Mr. Satish Khimawat
Independent Director



Ms. Sushmita Agarwal
Independent Director (resigned w.e.f. June 04, 2022)



Ms. Shruti Chaudhary
Independent Director (resigned w.e.f. June 24, 2022)



Ms. Radhika Gosrani
Chief Financial Officer (resigned w.e.f. June 09, 2022)



Ms. Shweta Sarvaiya
Company Secretary & Compliance Officer
(appointed w.e.f. March 11, 2022)

Embracing Excellence



A message from Chairman and Managing Director

Dear Shareholders, I am proud to present to you the second Annual Report of your Company, Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited), for the year 2021-22, post Initial Public Offer in March 2021. Your management took the reins of the Company in the year 2018 and started its' operations in supply chain of polymers and textiles. It gradually increased its' products lines by adding chemical additives in the year 2020-21 and agro products in the year 2021-22. This is the second year of full operations of the Company since the present management took over.

This year has been a roller coaster ride for us at Suumaya. Despite of various turbulences, your Company has always strived to achieve highest degree of value for all its stakeholders. Various challenges and geopolitical issues, rise in fuel prices and the like, did not deter us from achieving our goals. Owing to Company's robust business model we embraced every opportunity and challenges that came by.

Our Business

Suumaya Corporation Limited has selected to position our role as an end to end supply chain enterprise.

We provide supply chain enterprise services to SME and MSME companies across India that makes it possible for them to be liberated of the challenges related to

competent supply chain management. We enable them to choose their desired quantity of products and provide them services at competitive rates which enables them to achieve economies of scale and compete in the market.

Over the period of past one year the role of the Company has extended beyond the mere commitment to supply products. We cater as one stop supply solution to corporates and enterprises and empowering customers to liberate their managerial bandwidth and allocate resources towards business, products and marketing development.

With the Make in India and Vocal for Local initiatives by the Government of India and policies related to ease of doing business in India, there is a huge boost in the manufacturing and trading sector. This allows supply chain players like us to explore different products and cater to the ever-growing demand in the business sector.

"As an opportunity-responsive organization, Suumaya Corporation intends to build on its supply chain by integrating deeper into principals (customers) and emerging as an extension of their businesses."

Our Strong Financials

The year has been extremely turbulent yet financially promising for Suumaya Corporation. Our agility enabled us to quickly respond to the changes in market conditions resulting a fruitful yield to add to a strong balance sheet.

When the economy saw a slowdown and a drop in demand owing to the uncertainties for the returning pandemic and the glooming war, Suumaya shifted its focus to the betterment of its employees and human relations. We lost some and gained more.

Within the year, Suumaya Corporation has witnessed exponential growth both in terms of lessons learned and values earned. We kicked back and rose up even after a bleak quarter. The company showcased immense determination and zeal to fight back all challenges with unmatched grit.

At Suumaya Corporation, we stood strong and went against all odds. On the back of our sharp focus on business sustenance, and our ability to sustain operations amidst the pandemic, we registered a top-line of ₹ 3,362.94/-crore in 2021-22 compared to

₹1,186.88/-crore in 2020-21. The Company registered a profit after tax of Rs. 0.29 crores despite of all odd increased expenses.

Our strong financials are a proof of our endeavor in aiming for success and the enthusiasm of our team here at Suumaya Corporation to do the best.

Our Growth Trajectory

Suumaya Corporation is not driven by the superficial concept of monetary growth. Our deep rooted ethics enables us to create values to every life we touch.

Whether it's the team, the shareholders or our vendors or trade partners, every step is a decision to improve lives, not just earn money. This automatically generates wealth for the Company in terms cashflow and an enriching human capital.

With the domestic supply chain space majorly cluttered by unorganised participants and the Indian supply chain market being almost twice less efficient than global standards, there is higher opportunity to optimise the logistics spend in the country. With technology and AI enabled software and government initiatives, this industry is set to see growth.

During the last decade, the strong growth in consumerism has fuelled the need for specialised logistics solution providers with pan-India distribution reach and ability to provide customised solutions in a cost-efficient manner. We always focus on this prime objective in an organised and efficient manner. Given our strong presence in fast-growing consumption-driven sectors, it will act as a catalyst towards attaining a positive growth curve.

This synergy-led business model is expected to be amongst the key growth drivers for the Company in the years to come.

The commencement of the new and improved period of Suumaya Corporation is defined particularly by the commitment to strive through the failures. The company is getting a completely modern structuring, in both strategic and visionary aspects.

Suumaya is driven to capitalize on every potential growth in the global and national economy through active participation and inspiring innovation.

Embracing Excellence

I firmly believe that the foundation of success is excellence. Excellence is characterised as the end result of striving for perfection. Effective leaders inspire their people to attain excellence, in addition to great performance. The success of an organisation as a whole is greatly influenced by this sense of aiming for perfection, both in one's own work and in the work of others.

Some look for quick solutions to boost productivity but it does not create a long-lasting transformation. It only has a temporary impact. We, at Suumaya Corporation, do not believe in a culture that provides temporary solution. Instead, we provide our stakeholders a way that is efficient to increase their value in order for the Company to grow.

A corporate culture of excellence is developed when you give your firm the resources it needs and the framework it needs to engage, focus, and empower the stakeholders.

The Company's recall as a responsive trade partner has helped increase existing customer wallet share on the one hand and address a larger number of customers on the other, catalyzing growth towards profitability and sustainability.

At Suumaya Corporation we not only achieve excellence but also feel and embrace it to continue achieving the same.

Our journey towards Embracing Excellence

The following factors enables your Company to achieve the growth and reach

Profitable growth: The Company reported significant revenue growth corresponded by a wise development of product portfolio that will lead to glittering growth in the years to come.

Relationship Capital: The Company has built its credibility on the basis of trust developed by its customers, vendors and other stakeholders validated by its financial performance.

Wide range: The Company offers a range of products (polymers, fabrics, agro, yarns,

manganese ore and bitumen) to customers at the right time at the right cost thus catering to various sectors

Governance commitment: The Company is an ethical player, responding with a sense of governance. Our governance principles does not extend to statutory requirements. They are in complete sync with the needs of its business, workplace, commitment to customer interests and addressing statutory obligations.

Our Mantra: The Company's respect has been derived from our mantra that revolves around our pursuit in search of excellence; this helped generate a growing revenue ticket size for every customer.

Asset lightness: The Company has adapted to the recent changes and has navigated its business model to be asset light and lean. This ability to adapting to changing demands has been your company's highest strength and we will continue to enhance and embark on this.

Indian Outlook

Amidst and post the pandemic, India has seen a major disruption in the supply chain. Suumaya Corporation aims to instil some certainty into the national supply chain with its robust network in PVC, Ferrous and Non-Ferrous metals and agro commodities.

While we're currently at a time where the inflation is reaching sky high levels, India is also witnessing a jump back in the domestic demand and consumption. The loosening up of mobility restrictions is aiding the demand. Suumaya Corporation is well-equipped to respond to this upcoming inflow of demand with a wide range of product lines and industries to utilize.

The current export market situation in India is at an interesting place. In terms of GDP % they did extraordinarily well post the pandemic era. But we might enter a dicey situation as trade partners witness a slowdown.

Suumaya Corporation has envisioned to work on this gap and let the Indian trade market achieve its true potential through an incredible, tech-powered logistics solution

for our trade partners. We pledge to make use of the global digitization wave to smoothen trade and improve fiscal accounts.

Story forward

Suumaya Corporation has a vision to expand horizontally and vertically, coupled with a well-rounded development. With the focus on the products that the Company deals with currently, it plans to expand its portfolio by adding new products and venturing into different business verticals that suits the best interest of the Company and its' stakeholders.

The next 5 years draw out a bright future with a pen of innovation. We're shifting our focus towards modernization and embracing technology. We recognize that the future is tech-driven. We aim to digitize even the most age-old businesses and revolutionize the sectors other corporations are afraid to step into. The idea is to use tech in places that are completely unfamiliar to the future.

At Suumaya Corporation, we are focused on strengthening our visibility and capability in the specialised area of supply chain enablement. We intend to provide world-class supply chain services, strengthening our business eco-system.

We are optimistic that our initiatives in this direction will enhance revenues and hence, value in the hands of all those associated with our company.

We are grateful to our stakeholders for ushering in trust, support and encouragement since the beginning of our journey. With transformation in our constitution of being a listed entity, we expect to receive the same faith and reliance from you as we move ahead to redefine the supply chain services sector in India.

Yours' truly,
Ushik Gala
Chairman and Managing Director

Stakeholders Engagement

Overview

Stakeholders value creation is of the utmost important for us at Suumaya Corporation Limited. A well balanced stakeholders value is one of the essentials for any corporate to grow.




Our growth journey has well indicated our endeavours to do the best for all our stakeholders. It is our stakeholders that enable us to achieve excellence.



The purpose of stakeholders engagement is to explain the impact of the Company on its stakeholders and vice versa. It comprises a comprehensive reporting framework that blends 'hard' and 'soft' initiatives; it highlights the 'how' related to value-creation over the 'what'.

The impact of the this Report extends beyond financial stakeholders; it enhances an understanding of how the various stakeholders- customers, suppliers, business partners, local communities, legislators, regulators and policy-makers - enhance organizational value. This format helps screen a company more comprehensively, addressing the needs of investors, analysts, media and opinion makers.

Engaging our stakeholders

We recognize the importance of fostering deep relationships with key stakeholders through transparent engagement. We focus on improving on our credibility and rapport. We have categorized our key stakeholders as follows:

Stakeholder Group	Suumaya considerations	Stakeholder interests	How we engage	Capitals impacted
 <p>Customers</p>	The products are used by manufacturers to produce end products for the use of consumers and therefore it is imperative that we provide quality products. We focus on procuring quality products from reliable and credible vendors.	<ul style="list-style-type: none"> • Quality, availability, accessibility and affordability • Consistent, reliable and just in time delivery • Impact of sub-optimal products or any quality concerns which may arise 	<ul style="list-style-type: none"> • Engage with primary buyers, and warehouse providers • Transparent communication with primary customers through commercial discussions and meetings • Team building and motivation initiatives 	<ul style="list-style-type: none"> • Intellectual • Social & relationship capital
 <p>Government, statutory regulatory authorities</p>	The Company is governed under various statutes. Our ability to procure and deliver products is dependent on regulatory approvals and compliances	<ul style="list-style-type: none"> • Legal and regulatory compliance • Tax revenues and investments 	<ul style="list-style-type: none"> • Adhering to a comprehensive compliance framework • Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes • Compliance framework. 	Social, Statutory & relationship capital
 <p>Suppliers</p>	These stakeholders play an important role in enabling us to meet our commitments to customers	<ul style="list-style-type: none"> • Fair engagement terms and timely settlement • Ongoing communication on our expectations and service levels provided • Fair and timely payment 	<ul style="list-style-type: none"> • Third party risk assessment 	<ul style="list-style-type: none"> • Social & relationship • Financial

Stakeholder Group	Suumaya considerations	Stakeholder interests	How we engage	Capitals impacted
Investors and lenders 	As providers of capital, these stakeholders require to be kept informed of material developments impacting the company and prospects. Adherence to best governance practices to enhance transparency and trust.	<ul style="list-style-type: none"> • Growth in revenue • Appropriate management of working capital and expenses • Gearing, solvency and liquidity • Security over assets, Fair executive remuneration 	<ul style="list-style-type: none"> • Stock exchange announcements, media releases and published results • Annual General Meetings • Investor Relations section of Company's website 	<ul style="list-style-type: none"> • Financial
Employees 	They are the soul of an organization. Without the hardwork of an employee, no organization can succeed.	<ul style="list-style-type: none"> • Equitable remuneration • Job Security • Diversity and Inclusivity • Performance evaluation 	<ul style="list-style-type: none"> • Informal environment and approachable management • Employee well being • Team building activities • Celebration of festivals and rejuvenation activities for employees 	<ul style="list-style-type: none"> • Human and relationship capital

Management Discussion and Analysis Report



GLOBAL ECONOMIC REVIEW

The Global economy showed early signs of recovery in the start of FY 2021.

The World Economic Outlook update of January 2022, it was forecasted that the Global growth was expected to moderate from 5.9% in 2021 to 4.4 % in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. Due to new COVID variants and the onset of Russia-Ukraine crisis, the global recovery decelerated and a rise in inflation was seen in the developed as well as developing nations.

A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States.

In its World Economic Outlook (April edition), IMF said though a global recession in 2022 is ruled out with growth estimate of 3.2 per cent, the balance of risks is squarely to the downside, driven by a wide range of factors that could adversely affect global economic performance.

Elevated inflation is expected to persist for longer than envisioned with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies

lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

Global trade hit record high of \$28.5 trillion in 2021, but it is likely to be subdued in 2022 in the backdrop of the Russia-Ukraine war, as efforts to streamline the supply chains and diversify suppliers could affect global trade patterns. Governments and central banks across the world are mulling over policy response to curb the rise of inflation. According to the World Bank's latest report, global economic growth is expected to moderate from 5.5% in 2021 to 3.2% in 2022 due to the

impact of the Russia-Ukraine crisis and higher food as well as energy costs across the world.

INDIAN ECONOMIC REVIEW

The last two years were challenging for the Indian economy on account of repeated waves of Covid infection, supply-chain disruptions, volatile oil and commodity prices, rise in Rupee- Dollar Exchange rate and rising inflation. The Government of India's response was to build back short-medium term demand through significant increase in capital expenditure on infrastructure. Supply-side measures were implemented to prepare the economy for a sustained, long-term expansion. High frequency indicators showed positive signs, raising both business and consumer optimism. Factors such as rail and freight activity, passenger traffic, power consumption, e-way bills and Goods and Services Tax (GST) collections showed a rising trend thus showing an optimistic growth in the per capita consumption.

With the vaccination programme having covered approximately 60% of the eligible population, it helped in building the economic momentum with lesser infection rates, thus boosting the productivity towards re- building the economy that was decelerated due to COVID- 19.

The Indian economy was estimated to grow around 9% in FY23 as per the report published by the International Monetary Fund (IMF). However, due to certain risk factors like escalation of Russia- Ukraine conflict, rise in commodity prices, higher inflation and global growth slowdown, the IMF in July 2022, slashed India's estimated GDP rate for the FY 2022-23 to 7.4%.

Meanwhile, India's GDP grew at a slower pace at 4.1 per cent in the January-March quarter of the financial year 2021-2022, according to the data released by Ministry of Statistics & Programme Implementation (MoSPI) in May. The slow growth was mostly due to soaring prices and the subsequent hit to consumer spending and investments. Furthermore, for the full fiscal, the GDP was estimated to grow at 8.7 per cent in 2021-2022 as compared to a contraction of

6.6 per cent in 2020-21, the government data had added.

(source: <https://www.businesstoday.in/>)

Going forward, the Government's thrust on capital expenditure and exports is expected to enhance production capacity and strengthen aggregate demand. The conducive financial conditions engendered by the RBI's policy actions are expected to provide stimulus to investment activities. Capacity utilization is rising, and the outlook on business and consumer confidence remains in optimistic territory, which should support investment as well as consumer demand. Overall, there is some loss of the momentum of near-term growth with global factors turning adverse. However, the domestic growth drivers are gradually improving.

GLOBAL SUPPLY CHAIN REVIEW

Today we live in a highly interconnected world economy that organizes millions of businesses operating across different regions or countries. Given smooth economic coordination is a pre-condition for the successful functioning of the global economy, supply chain management offers the most needed service to ensure a strong logistical network between a company and its suppliers to manufacture or produce, then to distribute goods to customers. As a commercial system of organizations, resources, information and people, the supply chain network forms a complex and dynamic supply and demand network between a multitude of economic agents. The expansion of international trade triggered the importance of supply chain management further. For instance, the global supply chain management market was worth roughly 16 billion U.S. dollars in 2020. Over the last decade, supply chain management software and procurement market expanded more than twice. These networks of supply chains form the so-called global value chains (GVCs), which is the prevailing method of interaction in international trade relations.

Global supply chain impact due to COVID-19 COVID- 19 had a huge impact on global supply chain. About 20 percent of logistics industry professionals reported that their supply chains were interrupted by the

COVID-19 pandemic in 2020. In addition, about 11 percent of respondents also reported that their orders were cancelled as a result of the pandemic.

Outlook

Despite the long-lasting coronavirus (COVID-19) pandemic, which hit global value chains immensely, supply chain management will remain and become a more integral part of a growing global economy in years to come. During the upcoming decade, the global supply chain management market is expected to more than double in size, while the supply chain management software market is expected to follow a similar tendency over the next couple of years. Although there is a possibility that the entire production mechanisms will change as a result of the fourth industrial revolution, it is still unsure to definitively tell how the supply chain management will be affected. As long as the overall industrial production and economic interaction across regions or countries will increase, so will follow the supply chain management market.

(Source: Statista)

INDIAN SUPPLY CHAIN INDUSTRY REVIEW

Investment into India's supply chain infrastructure is gaining momentum.

The introduction of the Goods and Services Tax (GST), liberalizing foreign direct investment (FDI) rules, and increased government spending has helped spur growth in the sector.



India's aspiration to become a global manufacturing powerhouse and the government spotlight on 'Make in India' also compels nationwide supply chain reform, prompting several federal and state-based schemes and investment incentives.

Until recently, infrastructural woes had a crippling effect on the supply chain network in

India. Suppliers, manufacturers, and retailers had to factor in delays in the movement of goods between state borders due to complicated taxes and transport lines running over capacity, increasing overall costs.

The situation is further worsened by increasing financial burdens and declining consumer confidence. Since the supply chain sector has a direct or passive bearing on all other functioning sectors within the economy, even minor disruptions or failures in the supply chain can have a negative rippling effect throughout all parallels of the industry. In light of such uncertainties, supply chain stakeholders must identify the biggest challenges before them and create actionable strategies to overcome them.

As India braces itself to get past this downward trajectory, it becomes even more important to strengthen the country's supply chain infrastructure. For long, infrastructural constraints, high cost of raw materials, labor, and energy, poor risk management, incompetent professionals, and lack of adequate tech support has been some of the major challenges for the Indian supply chain industry.

However, thanks to the growing influx of capital (both domestic and foreign), the government's active efforts in improving the overall supply chain infrastructure, and increasing awareness among supply chain leaders of the importance of supply chain management, there's much to look forward to in the coming years.

The sustainability of companies in today's economic environment and evolving market is dependent on innovative and practical corporate strategy, as well as on supply chain management to a large extent.

Companies need to connect supply chain and logistics with IT to enable effective co-ordination among all components of the supply chain, from procurement and producing to delivering to the destination – the consumer, in order to meet growing consumer demands. Keeping a proper balance in the economy requires efficient supply chain management.

Opportunities

The Indian supply chain space is a booming market with immense headroom for growth in the foreseeable future on the back of the improving transport infrastructure across the country coupled with incremental adoption of technology and focus on process consistency.

Opportunities in the supply chain sector

- **National Highway Projects:** With the increasing spend of the government on road infrastructure across the country, the country is expected to come up with intermodal and multimodal transport systems, to ensure cost-effective and efficient road transports. Thus effectively connecting India through roads, rails and water.
- **Increase in use of Technology:** With a number of Companies coming up with supply chain management softwares and the ease of using these softwares will enable the supply chain players to adopt these emerging technologies such as artificial intelligence, machine learning and big data, among others, has been making the Indian supply chain sector increasingly efficient, transparent and cost-effective.
- **Government boost:** With the increasing investment by the government on the road, sea and rail infrastructure of the country, the supply chain sector in the country is expected to grow fast. The capital outlay for Ministry of Road Transport and Highways in Union Budget 2021-22 stood at ₹1,08,230 crore.
- **Make in India & Local for Vocal:** With the Make in India and Local for Vocal propaganda of Government of India, many new start-ups are coming up in the manufacturing sector. With the boost in manufacturing sector, supply chain industry will benefit to a great extent serving new generation industries.
- **Dedicated freight corridors:** This project involves construction of the Eastern and Western Dedicated Railway Freight Corridors (DFCs), having a cumulative length of over 3,000 km. It aims to reduce overall logistics cost by improving average speed of the rail freight trains, increasing the freight carried per trip and linking of ports for faster freight movement.

Threats

COVID- 19 uncertainties

Even though large number of eligible Indian population is vaccinated, businesses are always at a threat due to new COVID- 19 variants and global management of the same.

Changing Geo- Political relationships

Due to the uncertainties occurred by the Russia- Ukraine war, the world stands divided thus causing geo- political tensions. The Russia- Ukraine war has also led to a lot of economic disruptions across the world.

Changing Indian policies/ regulations

Keeping in mind the economic development and inflation, the Government needs to change the policies and regulations accordingly.

Competitive markets

The supply chain sector characterised by rise of a number of players in the industry could act as a major threat for Company's share in the market.

Rise in raw material prices

With inflation playing its part, the Company could end up being one of the parties affected due to rising raw material prices in the country.

SUUMAYA CORPORATION LIMITED'S SUPPLY CHAIN ENGINEERING

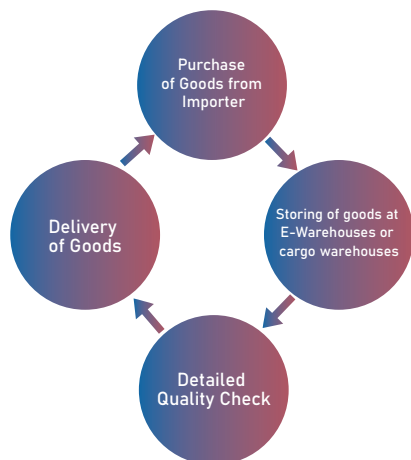
The Indian supply chain costs account for 14% of the GDP, compared to a global average of 8%, validating both the immediate need and the immense opportunity available for growth in the sector in the country.

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

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

BUSINESS STRATEGY

Our business strategy more or less is similar to last years with more impetus towards developing of AI based technology to fulfil our customers needs and bridge the demand supply gap.



To identify the customers: The Company follows a systematic method of identifying its customers to which they could cater their products.

Size of target market: We measure the size of the market we are in, making sure that our products are in a profitable zone.

Demand for products: We identify the demand for our products i.e. polymers, textiles and manganese ores based thorough market analysis.

Competition: An important step of our business process is to recognize our competition and come up with competitive prices.

Rental warehouses: Once the market research is done and the competition is recognized, the Company procures raw materials at competitive prices and stores them at its warehouses.

Delivery to customers: The Company ensures timely delivery of its products to the customers, which consists mainly of MSMEs and SMEs.

The Company aims at enabling its customers achieve economies of scale by providing supply chain services at competitive prices. In our second year of operations, the Company achieved a topline of income from operations of Rs. 3,362.94/- crores and PAT of Rs.0.29/-Lakhs and have emerged as one of the key players in the industry in FY 2021-22. The Company believes in creating value for its customers in SME and MSME sector and help them grow. In a continuous effort that the Company takes to improvise itself by adopting new measures in running the business. The company's mantra of "Embracing Excellence" can only be achieved with the support and growth of its consumers and stakeholders. Thus enduring the adoption of latest technology coupled with enduring relationships with our supply chain partners, we strive to eliminate the middlemen, and offer superior price value proposition to our customers. This not only enables us to build a stronger clientele and generate repeat orders, but also ensures better margins.

Product overview

During the year under review, the Company engaged in supply chain of polymers, agro, non-ferrous metals, and textile yarns through its comprehensive solutions and robust supply process.

Products	Industries associated	Economic Overview
Polymers PVC, HDPE, LDPE, LLDPE, PP, Mettallocene	Agriculture, Automobile, Real estate, Packaging.	<p>In a bid to increase the domestic supply of polymers, Indian corporates have lined up a Rs 100,213 crore investment to create 10 million tonnes of additional petrochemical production capacity in the next four-five years. The Government of India also has announced investments in the segment.</p> <p>All these expansion plans are in various stages of progression and are set to commence commercial production in the next four-five years.</p> <p>In the last few months, India's PVC import, for example, from China has jumped manifold, despite being the imported PVC carbide-based. (Source: https://www.polymerupdate.com/) The country's production volume of polymers has doubled from 7.5 million metric tonnes in FY2013 to 12.4 million metric tonnes in FY2020.</p> <p>The consumption pattern together with large investment will boost the Polymer sector thus creating opportunities in the Supply Chain segment to bridge the gap between the demand and supply of the product.</p>

Products	Industries associated	Economic Overview
Agro Agro products like wheat, dal and rice	Food	<p>India is the largest producer of spices, pulses, milk, tea, cashew and jute, and the second-largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all 15 major climates in the world exist in India. The country also possesses 46 of the 60 soil types in the world.</p> <p>Agriculture is the primary source of livelihood for approximately 54.6% of the population in India. In 2020-21, food grain production reached a record of 303.34 million tonnes. As per the Union Budget 2021-22, Rs. 1.33 lakh crore was allocated to the Ministry of Agriculture.</p> <p>The agri-input sector is on a growth trajectory, owing to normal monsoon for two consecutive years. Despite concerns and challenges rose by the pandemic, the government's support to farmers through higher procurement at Minimum Support Prices further helped in propelling demand for agri-inputs. In FY 2023, domestic tailwinds from strong liquidity among farmers and a normal monsoon will be the drivers in sustaining double-digit industry growth.</p>
Textiles	Yarns, fabrics, threads	<p>India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales.</p> <p>Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during same period.</p> <p>The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.</p> <p>With a lot of initiatives by the Government in the textile sector, the role of supply chain managers will significantly increase right from supply of yarns to supply of finished products.</p> <p>(Source:ibef.com)</p>
Manganese ores & Bitumen	Iron, steel, agriculture, aluminium alloys	<p>The volume of manganese ore production in India amounted to around 2.83 million metric tons in financial year 2019. This figure is estimated to decrease to some 2.37 million metric tons by financial year 2022. More than 90 minerals were being produced across the south Asian country. In 2021, around 1.3 thousand mines reported mineral production.</p> <p>Mineral industry in India</p> <p>Automotive production and infrastructure development were the key drivers of the mineral industry in India. In 2019, the production value of minerals across the country stood at around 9.5 billion U.S. dollars. That year, the Wholesale Price Index of metallic minerals was 123. This meant an increase of about 23 percent from the base year of 2012. The index of mineral production also had an increase of three percent in February 2019 compared to the previous year.</p>

Products	Industries associated	Economic Overview
		<p>COVID-19 impact on mining in India</p> <p>In March 2020, processed minerals including coal and mica recorded a drop of over 30 percent in exports compared to the same month in the previous year due to the coronavirus (COVID-19) lockdown. The country witnessed the outbreak of the virus in late January that year. With the ongoing restrictions, India's economy had already estimated significant disruptions across various sectors.</p> <p>(Source: Statista)</p>
Chemical Additives Bitumen	Road construction, roofing, waterproofing, and other applications	<p>The India bitumen market was valued at \$2.8 billion in 2018, and is projected to reach \$3.6 billion by 2026, growing at a CAGR of 2.8% from 2019 to 2026.</p> <p>The growth of India bitumen market is majorly driven by increase in road and building construction activities. Construction of various national highways, expressways, and airport runways boosts the demand for bitumen across the country. Bitumen is processed into asphalt for road construction. In addition, rise in investments by the government for the development of national highways and expressways, which include projects relating two-laning of highways, the National Highways Development Project, six-laning of crowded stretches of the Golden Quadrilateral, a special program for the development of road connectivity in naxal affected areas, development of Vijayawada-Ranchi road, and for providing last mile connectivity, is anticipated to drive the growth of the market. Furthermore, bitumen is widely used in the construction industry for roofs, owing to its physical properties such as adhesion, resistance to water, hardness, ductility, and higher softening point. Therefore, growth in the construction industry due to growth in population across the cities and demand for new houses led to increase in demand for bitumen across the country. In addition, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) that includes construction of houses for poor people living in both rural and urban areas is likely to increase the demand for bitumen; thereby, driving the growth of the India bitumen market.</p> <p>(Source: www.alliedmarketresearch.com)</p>

FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

Financial review

Revenues: Revenue from operations during the year stood at Rs.3,362.94/- crore, as compared to Rs. 1186.88/- crore in FY 2020-21.

Interest and finance costs: Net interest and finance costs increased by 57 % during the year.

Profit after tax: The Company registered a profit after tax of Rs. 0.29 crores compared to Rs. 50.72

Operational review

Key ratios

Particulars	2021 -22	2020 -21	Reason
Debt-equity ratio (days)	1.73	238.06	The debtor turnover decreased due to the restructuring and diversified business activities in the Quarter 3 and Quarter 4.
Inventory turnover (days)	7.73	80.48	Change in business model in SCL, with inventory holding for a short period of time
Interest coverage ratio (times)	7.02	125.25	Due to restructuring, change in business model, and reduction of Debt in Q3 and Q4 the Company's interest coverage ratio was 7.02%. It depicts the Company having sufficient funds to service debt and interest
Current Ratio (times)	1.19	1.13	Change due to decrease in short-term borrowings.
Debt-equity ratio (times)	0.39	0.37	In Q3, FY 22 we reduce our debt, and infusion of funds via Promoters
Operating Margin ratio (%)	0.67	6.01	Due to change in business model in SCL depicts decrease in total operating revenue of the Company during the year under the review.
Net Profit Margin (%)	0.01	6.01	Due to restructuring and the revised business model

Battling the COVID- 19 Pandemic

At Suumaya, we stood strong at the face of the pandemic, and went against all odds. On the back of our sharp focus on business sustenance, and our ability to sustain operations amidst the pandemic, we registered a top-line of ₹ 3,362.94/-crore in 2021-22 compared to ₹1,186.88/-crore in 2020-21,

RISK MANAGEMENT

COVID- 19 risk: The new variant of the pandemic has led to uncertainties in the emerging markets

Risk mitigation: Unlike the previous occasion trading operations have continued, albeit at a slower pace. Also, experts suggest that the huge on-ground efforts to control the pandemic should help in containing the spread shortly.

- The Company's management and its team are experienced in handling uncertainty successfully. Its efficient handling of first wave and its agile resurgence thereafter is reflected in a superior utilisation of its' resource.

- The products in the Company's portfolios are sourced by companies in to essential sector. The Company also trades in medical textiles like PPE kits and masks, these products are the need of the hour.

Economy risk: The Company's performance could be adversely affected in the event of

economic slowdown.

Mitigation: India's economy de-grew 7.3% in 2020-21, but the Company reported 184% revenue increase and PAT to Rs. 0.29 crores, signifying the robustness of its business model.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and the Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors

offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

HUMAN RESOURCE

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

NOTICE

Notice is hereby given that the Thirteenth (13th) Annual General Meeting (AGM) of the Members of Suumaya Corporation Limited (Formerly known as Rangoli Tradecomm Limited) ('the Company') will be held on Wednesday, September 28, 2022 at 3:00 P.M. IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

The proceedings of the 13th 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 consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, 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, 2022 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. Sejal Doshi, Non-Executive Director (DIN: 08431221), 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. Sejal Doshi, Non-Executive Director (DIN: 07165038), who retires by rotation at this meeting, be and is hereby appointed as a Non-Executive Director of the Company."

SPECIAL BUSINESS

3. To consider and approve appointment of M/s Aniket Kulkarni & Associate, Chartered Accountants, (FRN: 130521W) as Statutory Auditors of the Company to fill the casual vacancy caused due to Resignation of M/S. Chahan Vora & Associates, Chartered Accountants (FRN: 147060W)

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 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and as recommended by the Audit Committee & Board of Directors of the Company on its meeting held on 03 September 2022, M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Chahan Vora & Associates, Chartered Accountants, Mumbai,

having (FRN: 147060W).

RESOLVED FURTHER THAT M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W), be and is hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company to conduct statutory audit of the company from the financial year 2022-2023 to 2026-2027 for the first term of 5 years commencing from the conclusion of this 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company on such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors."

"RESOLVED FURTHER THAT any director of the company, be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file Form ADT-1 for appointment of M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W) with the Registrar of Companies."

4. To Appoint Mrs. Archana Chirawawala (DIN: 09721625) as a Non-Executive Independent Director of the Company.

To appoint Mrs. Archana Chirawawala (DIN-09721625) as Non-Executive Independent Director of the company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Amendment Rules, 2018, and other applicable provisions and rules, if any, made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable law and on the recommendation of Nomination and Remuneration Committee, Mrs. Archana Chirawawala (DIN: 09721625), who was appointed as an Additional Director of the Company with effect from 03 September 2022 by the Board of Directors pursuant to Section 161(1) of the Act and as recommended by the Nomination and Remuneration Committee and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for first consecutive term of 5 (five) years commencing from 03 September 2022 up to 02 September 2027."

"RESOLVED FURTHER THAT the Board be and is hereby authorized, to delegate the powers to Directors and Key Managerial Personnel and do all acts, deeds, matters and things as deem necessary, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To Appoint Mr. Abhay Kumar Sethia (DIN:09721583) as Non-Executive Independent Director of the company.

To appoint Mr. Abhay Kumar Sethia (DIN: 09721583) as Non-Executive Independent Director of the company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and 160(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Amendment Rules, 2018, and other applicable provisions and rules, if any, made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable law and on the recommendation of Nomination and Remuneration Committee, Mr. Abhay Kumar Sethia (DIN:09721583), who was appointed as an Additional Director of the Company with effect from 03 September 2022 by the Board of Directors pursuant to Section 161(1) of the Act and as recommended by the Nomination and Remuneration Committee and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of the Director be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for first consecutive term of 5 (five) years commencing from 03 September 2022 up to 02 September 2027.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to delegate the powers to Directors and Key Managerial Personnel and do all acts, deeds, matters and things as deem necessary, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date: 03 September, 2022

Place: Mumbai

Ushik Mahesh Gala

Chairman & Managing Director

DIN: 06995765

Registered Office:

19B, B. B. Ganguly Street, 2nd Floor, Kolkata WB 700012 IN.

CIN: L51909WB2009PLC137310

Tel No: +912269218000

Email- scl.cs@suumaya.com

Website: www.key2elements.com

NOTES:

1. In view of the continuing COVID-19 pandemic and social distancing norms is to be followed, the Government of India, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No.21/2021 dated December 14, 2021, and General Circular No.3/2022 dated May 05, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (SEBI Circular), 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 13th 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. 03 to 05, 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, 2022 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 FY2021-2022 will also be available on the Company's website www.key2elements.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. 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

7. 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.

8. Members may please note that pursuant to Regulation 12 of the Listing Regulations, 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.

9. Any information in regard to the Accounts and Operations of the Company may be sent to the Company Secretary at scl.cs@Suumaya.com atleast seven (7) days in advance of the date of AGM. The same will be replied by the Company suitably.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the

shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form SH-14, as the case may be.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

VOTING THROUGH ELECTRONIC MEANS AND ATTENDING THE AGM THOROUGH OAVM/VC

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. 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 herein. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(I) THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on September 25, 2022, at 9.00 a.m. IST and ends on September 27, 2022, at 5.00 p.m. IST. During this period Members of the Company, as on the cut-off date i.e., September 22, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/-CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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.nsdl.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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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 and joining virtual meeting for shareholders other than individual shareholders holding in Demat form and Physical Shareholders.

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

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

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

(i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

(ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

(iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(vi) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scl.cs@Suumaya.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(II) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

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

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

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

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

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

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at scl.cs@Suumaya.com. The

shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at scl.cs@Suumaya.com. These queries will be replied to by the company suitably by email.

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

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

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

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

(III) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

GENERAL INFORMATION:

(i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,

you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available to reset the password.

(ii) The Company has appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (ACS 42486 and CP No. 20128), to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

(iii) The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting) not later than 48 hours from the conclusion of AGM.

(iv) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.key2elements.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

(v) Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM September 28 2022.

(vi) All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on www.key2elements.com

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

Ushik Mahesh Gala
Chairman & Managing Director
DIN: 06995765

Date: 03 September, 2022
Place: Mumbai

Registered Office:

19B, B. B. Ganguly Street, 2nd Floor, Kolkata WB 700012 IN.

CIN: L51909WB2009PLC137310

Tel No: +912269218000

Email- scl.cs@suumaya.com

Website: www.key2elements.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Item No. 3

The members of the Company at the Annual General Meeting held on 30th September, 2019 had approved the appointment of M/s. Chahan Vora & Associates, Chartered Accountants, Mumbai, having FRN.: 147060W as the Statutory Auditors of the Company for a term of five years till the conclusion of the Annual General Meeting to be held for the Financial year ending 31 March 2024. However, M/s. Chahan Vora and Associates, Chartered Accountants, Mumbai has tendered their resignation as the Statutory Auditors of the Company, expressing their inability due to other pre-occupations and expiry of the Peer Review Certificate resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 11 August, 2022, as per section 139(8) of the Companies, Act, 2013. In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filled by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board. Accordingly, in accordance with the Act and based on the recommendation of the Audit Committee and on the basis of the conformation received M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W) on their eligibility and in the best interest of the company the Board recommends to the members for the appointment of M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W), as the Statutory Auditors of the Company: a) to fill the casual vacancy caused by the resignation of M/s. Chahan Vora & Associates, Chartered Accountants, Mumbai and to hold the office of the Statutory Auditors up to the conclusion of this Annual General Meeting; and b) for a period of five years, from the conclusion of the 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2027 at proposed remuneration as may be mutually decided excluding out of pocket expenses, taxes and payment for any other services viz certification, tax audit etc. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

Brief profile of M/s Aniket Kulkarni & Associates., Chartered Accountants, Mumbai, having (FRN.: 130521W) is as given below and is annexed to the Notice as Annexure B:

M/s Aniket Kulkarni & Associates & Co is a Chartered Accountants and Financial consultancy firm providing solutions in a range of specialist areas including audit, tax, compliance & advisory, business services, accounts and corporate finance across more than 20 different sectors.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Directors recommend the resolution for approval by the members.

Item No. 4

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mrs. Archana Chariwawala (DIN: 09721625) was appointed as an Additional Independent Director on the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee with effect from September 03, 2022, to hold office up to the date of ensuing Annual General Meeting.

The Company has received notice in writing from a member proposing the candidature of Mrs. Archana Chariwawala (DIN: 09721625) as an Independent Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the appointment Mrs. Archana Chariwawala (DIN: 09721625) as Independent Director as per his letter of appointment for a period of five years from 03 September 2022 up to -02 September 2027 subject to the approval of Members.

Mrs. Archana Chariwawala (DIN: 09721625) has consented to act as an Independent Director and has given her declaration to the Company that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mrs. Archana Chariwawala (DIN: 09721625) as Independent Director is now being placed before the Members for their approval.

All the relevant documents, contracts, the terms and conditions of appointment of Mrs. Archana Chariwawala (DIN: 09721625) as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11:00 a.m. to 4:00 p.m. on all working day, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mrs. Archana Chariwawala (DIN: 09721625) as per Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements), 2015 is annexed to the Notice as Annexure A.

Your Directors recommend the resolution for approval of members. Except Mrs. Archana Chariwawala (DIN: 09721625), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution except to the extent of their shareholding.

Item No. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mr. Abhay Kumar Sethia (DIN:09721583) was appointed as an Additional Independent Director on the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee with effect from September 03, 2022, to hold office up to the date of ensuing Annual General Meeting.

The Company has received notice in writing from a member proposing the candidature of Mr. Abhay Kumar Sethia (DIN:09721583) as an Independent Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the appointment Mr. Abhay Kumar Sethia (DIN:09721583) as Independent Director as per his letter of appointment for a period of five years from 03 September 2022 up to -02 September 2027 subject to the approval of Members.

Mr. Abhay Kumar Sethia (DIN:09721583) has consented to act as an Independent Director and has given his declaration to the Company that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. He is not disqualified from being

appointed as Director in terms of Section 164 of the Act.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Abhay Kumar Sethia (DIN:09721583) as Independent Director is now being placed before the Members for their approval.

All the relevant documents, contracts, the terms and conditions of appointment of Mr. Abhay Kumar Sethia (DIN:09721583) as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11:00 a.m. to 4:00 p.m. on all working day, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mr. Abhay Kumar Sethia (DIN:09721583) as per Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements), 2015 is annexed to the Notice as Annexure A.

Your Directors recommend the resolution for approval of members. Except Mr. Abhay Kumar Sethia (DIN:09721583), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution except to the extent of their shareholding.

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

Ushik Mahesh Gala
Chairman & Managing Director
DIN: 06995765

Date: 03 September, 2022

Place: Mumbai

Registered Office:

19B, B. B. Ganguly Street, 2nd Floor, Kolkata WB 700012 IN.

CIN: L51909WB2009PLC137310

Tel No: +912269218000

Email- scl.cs@suumaya.com

Website: www.key2elements.com

Annexure A to the Notice- Brief Profile of M/s Aniket Kulkarni & Associates., Chartered Accountants, having (FRN.: 130521W)

1	Name of Firm	M/s Aniket Kulkarni & Associates., Chartered Accountants.
2	Proprietor / Partner Name(s) & Membership Nos.	Mr. Aniket Kulkarni, (Membership No: 127246)
3	Firm Registration No.	130521W
4	PAN	AVHPK9849H
5	Address	507 Lotus Business Park Premises,Ram Baug Lane, S V Road, Malad West Mumbai -400064
6	Peer Reviewed Compliant	Yes, Peer Review Certificate- 013548

Sr. No.	Name	Mr. Sejal Doshi (DIN: 07769130)	Mrs. Archana Chariwawala (DIN: 09721625)	Mr. Abhay Kumar Sethia (DIN:09721583)
1.	Date of Birth	November 29, 1976	December 20, 1975	February 13, 1987
2.	Age	46	47	35
3	Date of Appointment at the Board Meeting	January 19, 2021	03 September, 2022	03 September, 2022
4.	Shares held in the Company	Equity shares of 210000 (Two Lakhs ten thousand only.)	NIL	NIL
5.	Brief resume including profile, experience and expertise in specific functional areas	<p>Mr. Sejal Doshi has over two decades of experience in Equity Markets, Fundamental Equity Research and Fund Management. He has a unique blend of expertise on both sell-side and buy-side equity research. He has active Fund Management experience managing around of \$100 mn worth of equity corpus and was instrumental for various Mergers & Acquisitions deal within the large Corporate Group and gained immense knowledge and expertise in the Investment Banking activity.</p> <p>On the sell-side, he has served with various reputed Institutional and HNI Broking firms like India Infoline, Tower Capital, ICICI Securities, Angel Broking, etc. He was one of the Rated Analyst in the Asia Money Brokers Poll for in-depth research in Banking & Financial Sector. In addition to Financial Sector, he has experience for in-depth Analysis of sectors like Textiles, Auto, Information Technology and Infrastructure & Capital Goods. He also has reputation for identifying Hidden Gems within the Mid-Caps & Small-Caps segment.</p>	<p>Ms. Archana Chirawawala is a Chartered Accountant by profession and proprietor of Chirawawala & Associates. She has over 17 year of experience in Accounting and Book Keeping, Income Tax, GST and Capital Market Advisory and Carry out Various Audits, handling Litigation matters etc.</p>	<p>A Transformational and result oriented Finance & Accounting Professional with around 14 years of extensive experience in Taxation, Internal Control and Corporate Compliance. Exemplary experience in Accounting and Auditing, Direct & Indirect tax Laws and ERP implementation.</p>
6	Qualification	B.Com and Chartered Accountant	Chartered Accountant	C.A. Intermediate (P.C.C.), ICAI and Bachelor's Degree from MGS University Bikaner,
7.	Directorships held in other companies (excluding section 8 and foreign companies) as on March 31, 2022	<ul style="list-style-type: none"> • Suumaya Industries Limited • Suumaya Capital Limited • Suumaya Innovations Limited • Suumaya Infotech Private Limited • Suumaya Retail Limited 	NA	NA

8.	Memberships of committees across other companies (includes only Audit & Shareholders / Stakeholder Relationship Committee)	<ul style="list-style-type: none"> • Suumaya Corporation Limited - i. Audit Committee, ii. Nomination & Remuneration Committee, iii. Corporate Social Responsibility • Suumaya Corporation Limited - Stakeholder Relationship Committee • Suumaya Industries Limited- i. Nomination & Remuneration Committee, ii. Risk Management Committee, iii. Corporate Social Responsibility • Suumaya Industries Limited- Stakeholder Relationship Committee 	NA	NA
9.	Disclosure of inter-se relationship between directors and key managerial personnel	NA	NA	NA
10.	Terms and Conditions of appointment along with details of remuneration sought to be paid and remuneration last drawn	Please refer to the Board's Report.		
11.	Number of Board Meetings attended		Nil	Nil
12.	Listed Entities from which they have resigned as Director in past 3 years	Nil	Nil	Nil

Board's Report

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

Your directors have pleasure in presenting the Thirteenth (13th) Annual Report of your Company since its incorporation and second 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, 2022.

FINANCIAL SUMMARY:

Company's financial result for the year ended March 31, 2022, is summarized below:

(Rs. in Crores)

Description	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	3,362.94	1186.88
Other Income	1.07	0.39
Total Revenue	3,364.01	1187.27
Less: Purchases of stock in trade	3,165.83	1342.39
Less: Changes in Inventory	173.99	(232.65)
Less: Employee Benefit Expenses	1.56	1.32
Less: Other Expenses	18.39	4.76
EBIDTA	4.24	71.45
Less: Finance Costs	1.80	0.57
Less: Depreciation Expenses	0.25	0.06
Total Expenses	3361.82	1116.45
Profit before Extraordinary Items and tax	2.19	70.82
Less: Current Tax	1.90	20.09
Deferred Tax	-	0.01
Profit after tax	0.29	50.72

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).

With better collaboration, improved risk mitigation and process optimisation your company has clocked the total revenue of Rs 3,364.01/-01crores showing an increase of approximately 2.8 times since last 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, non-ferrous metals

like manganese ore and chemical additives like bitumen. It also started trading of agro products like wheat, rice and dal. Your Company thus was able to achieve a 2.8 fold growth in it's topline through it's management's guiding principles, use of technology, robust solutions and timely deliveries.

COVID - 19 IMPACT

Due to unprecedented 2nd wave outbreak of COVID-19 pandemic in the initial months of Financial year 2020-2021, your Company channellised its resources with the determination to do better. The trend is continued and is represented by our results for the year 2021-22.

We have grown multiple times in terms of size, scale and strength with respect to customers, employees and other stakeholders, contributing positively to the nation at large, with the agility to adapt with changing times by capitalizing the opportunities that came by. Resultantly, Company holds strong business continuity plan during pandemic, operated without break down during this reporting period.

TRANSFER TO RESERVES:

The Board of Directors of your company transferred Rs. 0.29/- crores to Reserves and Surplus Account maintained by the Company.

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:

The Board of Directors does not recommend any Final Dividend for the financial year 2021-22. However, during the year 2021-22, the Board on 13 August 2021 declared an interim dividend of ₹ 1/- per equity share of face value of ₹ 10/- each, to the Shareholders and that will be termed as final dividend.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. In accordance with Regulation 43A of the Listing (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the 'Dividend Distribution Policy' has been hosted on the Company's website www.key2elements.com, is annexed as "Annexure -A".

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.

DEPOSITORY SERVICES

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE0EMB01015.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

STOCK EXCHANGE

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

LISTING FEES

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

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

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

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

In view of aforesaid, details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. However, details of some material related party transactions at arm's length basis are provided in Form AOC-2 annexed herewith as "Annexure B". The Policy on Related Party Transactions as approved by the Board can be accessed on the Company's website at www.key2elements.com

The details of related party transactions that were entered during Financial Year 2021-22 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 -C" to this Report and the details of foreign earnings and outgo are as follows:

Foreign Exchange Earnings and Outgo: (if any)

Particulars	2021-22	2020-21
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgo	Nil	1.09 crores

MATERIAL CHANGES AND COMMITMENTS

a.) Alteration in the Memorandum and Articles of Association of the Company:

During the year under review, pursuant to the members' approval through Postal Ballot (remote e-voting) as on August, 07, 2021, the Company altered the following clauses of its Memorandum of Association (MoA) for the following events as mentioned hereunder:

- Change of Name of the Company from Rangoli Tradecomm Limited to Suumaya Corporation Limited;
- Alteration of Main Object clause of the Company;
- Approval for Shifting the Registered office of the company from the State of West Bengal to the State of Maharashtra (It is to be noted that due to some operational difficulty the registered office of the company was not changed from 19B, B. B. Ganguly Street, 2nd Floor, Kolkata-700012, West Bengal, India to Gala 5f/D, Malad Industrial Units CHS., Kachpada, Ramchandra Lane Extension, Malad West, Mumbai-400064, Maharashtra, India, however now the company has passed new resolution via postal ballot dated 08 July 2022 for shifting the registered office from 19B, B. B. Ganguly Street, 2nd Floor, Kolkata-700012, West Bengal, India to B-20 Lotus Corporate Park, Near Jai Coach, Western Express Highway, Goregaon, Mumbai- 400063, Maharashtra, India as this is the active corresponding office of the company.)

CHANGES IN SHARE CAPITAL

During the year under review, the changes in the share capital of the Company are as under:

Increase in the Authorised Equity Share Capital for Issuing Bonus shares				
Members Resolution	Board Resolution	Particulars	No of Shares	Paid up Capital (Rs.)
November 02, 2021	September 23, 2021	Increase in Authorised Share Capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) and consequent amendment to clause V of the Memorandum of Association of the Company.	NA	NA
Increase in Paid-up Equity Share Capital by way of Issue of Bonus shares				
November 02, 2021	September 23, 2021	Allotment of Bonus shares (2 Equity shares for every 1 equity share held) Paid up capital increased from Rs. 16,48,20,160/- divided into 1,64,82,016 equity shares of Rs. 10/- each to Rs. 24,72,30,240/- divided into 2,47,23,024 equity shares of Rs. 10/- each.	1,64,82,016	Rs. 16,48,20,160/-
		Paid up capital as on March 31, 2022	2,47,23,024	24,72,30,240

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. Ankit Gala (DIN: 08271752)	June 21, 2021	Resigned as Non- Executive Independent Director
Mr. Sumit Pal Singh (DIN: 08572446)	October 12, 2021	Resigned as Non- Executive Director
Mr. Bharat Gangani	February 01, 2022	Resigned as Company Secretary & Compliance Officer
Ms. Shweta Sarvaiya	March 11, 2022	Appointed as Company Secretary & Compliance Officer

Changes in Directors and KMP during the current financial year 2022- 2023

Name	Date	Particulars of events
Ms. Sushmita Agarwal (DIN: 09044544)	June 03, 2022	Resigned as non- Executive Independent Director
Ms. Radhika Gosrani	June 09, 2022	Resigned as Chief Financial Officer
Ms. Shruti Chaudhary (DIN: 02880771)	June 24, 2022	Resigned as non- Executive Independent Director
Mrs. Archana Chirawawala (DIN: 09721625)	September 03, 2022	Appointed as Additional Non- Executive Independent Director
Mr. Abhay Kumar Sethia (DIN:09721583)	September 03, 2022	Appointed as Additional Non- Executive Independent Director
Ms. Pooja Shah	September 03, 2022	Appointed as Chief Financial Officer

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association, Mr. Sejal Doshi (DIN: 08431221) 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. Sejal Doshi (DIN: 08431221)) has also been provided therein.

Appointment of Independent Directors at the Annual General Meeting

Mrs. Archana Chirawawala (DIN: 09721625) and Mr. Abhay Kumar Sethia (DIN:09721583), was appointed as Additional Directors (Independent) by the Board of Directors at their Board meeting held on 03 September 2022 of the Company to hold office up to the ensuing Annual General Meeting. It is proposed to appoint Mrs. Archana Chirawawala (DIN: 09721625) and Mr. Abhay Kumar Sethia (DIN:09721583), as Non- Executive Independent Directors for a period of first term of consecutive 5 years whose office shall not be subject to retire by rotation.

The Board recommends the said appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting on the terms and conditions mentioned in the Notice convening the AGM forming part of Annual Report. A brief profile of these Directors 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.key2elements.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-

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 2021-22, 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, 5 (Five) meetings of the Board of Directors were convened and held on the following dates 31 May, 2021, 13 August 2021, 23 September 2021, 13 November 2021, 11 March 2022.

Board Meetings held FY 2021-2022 (Attended-Yes/ No)					
Name of Directors	31-May-21	13-Aug-21	23-Sep-21	13-Nov-21	11-Mar-22
Mr. Ushik Gala Chairman & Managing Director	Yes	Yes	Yes	Yes	No
Ms. Ishita Gala, Non-executive Director	Yes	Yes	Yes	Yes	Yes
Mr. Sejal Doshi, Non-Executive Director	Yes	Yes	Yes	Yes	Yes
Mr. Sumit Pal Singh, Non-executive Director (up to 12 October 2021)	Yes	Yes	Yes	Yes	Yes
Mr. Sharad Jain, Non-Executive Director	Yes	Yes	Yes	Yes	Yes
Mr. Satish Khimawat, Independent Director	Yes	Yes	Yes	Yes	Yes
Ms. Sushmita Agarwal, Independent Director	-	No*	Yes	No*	Yes
Ms. Shruti Chaudhary, Independent Director	-	-	Yes	Yes	Yes
Mr. Ankit Gala, Independent Director (upto 21 June 2021)	No*	-	-	-	-

*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:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee.

A. Audit Committee:

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

Composition of Audit Committee

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

* Ceased w.e.f. June 24, 2022; # Ceased w.e.f. June 09, 2022; ^ Ceased w.e.f. June 21, 2021;

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

During the year under review, 4 (Four) meeting of the Audit Committee were convened and held on the following dates 31 May 2021, 13 August 2021, 13 November 2021, 11 March 2022 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 2021-2022 (Attended-Yes/ No)				
Name of Committee Members	31-May-21	13-Aug-21	13-Nov-21	11-Mar-22
Mr. Sharad Jain, Chairman of Audit Committee Meeting	Yes	Yes	Yes	No*
Mr. Sejal Doshi, Member of Audit Committee Meeting	Yes	Yes	Yes	Yes
Mr. Satish Khimawat, Member of Audit Committee Meeting	Yes	Yes	Yes	Yes
Ms. Sushmita Agarwal, Member of Audit Committee Meeting	Yes	No*	No*	Yes
Mr. Ankit Gala, Member of Audit Committee Meeting (upto 21 June 2021)	No*	-	-	-
Ms. Shruti Chaudhary, Member of Audit Committee Meeting (upto June 24, 2022)	-	No*	Yes	Yes

*Leave of Absence was granted.

B. Nomination and Remuneration Committee

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

Composition of Nomination and Remuneration Committee (NRC):

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

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

^ Ceased w.e.f. June 21, 2021.

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

The Nomination & Remuneration Policy and Code of conduct and appointment of Independent Directors is available on the website of your Company www.key2elements.com.

During the year under review, 3 (Three) meeting of the Nomination and Remuneration Committee were convened and held on the following dates 31 May 2021, 13 August 2021, 11 March 2022 as per the applicable provisions of the Companies Act, 2013.

Date of NRC Committee Meetings held (Attended-Yes/ No)			
Name of Committee Members	31-May-21	13-Aug-21	11-Mar-22
Mr. Satish Khimawat, Chairman of NRC Committee Meeting	Yes	Yes	Yes
Mr. Sharad Jain, Member of NRC Committee Meeting	Yes	Yes	Yes
Mr. Sejal Doshi, Member of NRC Committee Meeting	Yes	Yes	Yes
Mr. Ankit Gala, Member of NRC Committee Meeting (upto June 21, 2021)	No*	-	-
Ms. Shruti Chaudhary, Member of NRC Committee Meeting upto June 24, 2022)	-	-	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
Mr. Sumit Pal Singh*	Member	Non-Executive Director
Ms. Ishita Gala**	Member	Non-Executive Director

*Ceased w.e.f. 12 October, 2021.; ** Appointed w.e.f. 11 March, 2022.

The Stakeholders Relationship Committee was not required to meet during the year under review.

D. Corporate Social Responsibility Committee

Your Company has constituted Corporate Social Responsibility Committee for 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
Mr. Sumit Pal Singh*	Member	Non- Executive Director
Ms. Ishita Gala	Member	Non- Executive Director
Ms. Heena Shah**	Member	Group Head- Legal and Compliance

*ceased w.e.f. 12 October 2021; **ceased w.e.f. 22 September 2021

During the year under review, 2 (Two) meeting of the Corporate Social Responsibility Committee were convened and held on the following dates 13 August 2021, 11 March 2022 as per the applicable provisions of the Companies Act, 2013.

Date of CSR Committee Meetings held (Attended-Yes/ No)		
Name of Committee Members	13-Aug-21	11-Mar-22
Mr. Ushik Gala, Chairman of the CSR Committee Meeting	Yes	No*
Mr. Satish Khimawat, Chairman of CSR Committee Meeting	Yes	Yes
Mr. Sejal Doshi, Member of CSR Committee Meeting	Yes	Yes
Mr. Sumit Pal Singh, Member of CSR Committee Meeting (upto 12 October 2021)	Yes	-
Ms. Ishita Gala, Member of CSR Committee Meeting (upto 22 September 2021)	Yes	Yes
Ms. Heena Shah, Member of CSR Committee Meeting (upto 22 September 2021)	Yes	-

*Leave of Absence was granted.

AUDITORS:

Statutory Auditor:

M/s Chahan Vora & Associates, Chartered Accountant, Mumbai (Firm Registration No. 147060W) was appointed as the Statutory Auditor for a period of five years to hold office from the conclusion of 10th Annual General Meeting held on September 30, 2019 until the conclusion of Annual General Meeting to be held for the year ended March 31, 2024 for a period of Five years.

The Statutory Auditor, M/s Chahan Vora & Associates, Chartered Accountant of the company tendered resignation effective 11 August 2022, to fill the casual vacancy the Board of the Directors of the company and the Audit Committee Member proposed to appoint M/s. Aniket Kulkarni & Associates to act as Statutory Auditor of the company subject to the approval of Member at the ensuing Annual General Meeting for the Financial Year 2021-22. The details of the New Statutory Auditors M/s. Aniket Kulkarni & Associates has been incorporated in the Explanatory Statement forming part of the notice to the ensuing AGM.

Auditor's Report:

There are no qualifications, reservations or adverse remarks in the Statutory Auditor's Report given by M/s Chahan Vora & Associates, Chartered Accountant for the F.Y.2021-22. The Statutory Auditor's Report is enclosed with the financial statement in the Annual Report.

Cost Audit

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Vinod Kothari & Company, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as "Annexure- E."

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.key2elements.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.key2elements.com.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022 will be made available on the Company's website and can be accessed at www.key2elements.com after the ensuing Annual General Meeting of the Company.

SECRETARIAL STANDARDS:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

The policy on CSR is available on the Company's website at www.key2elements.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.

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year under review your company paid penalty to the Bombay Stock Exchange amounting to Rs. 70,800/- (Seventy Thousand Eight hundred rupees only) under Regulation 295(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 due to delay in the receipt of the Trading approval for the Bonus shares.

Except the above penalty there were no other penalty or punishment imposed on your company.

DIRECTORS' RESPONSIBILITY STATEMENTS

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

ENVIRONMENT AND SAFETY

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

The Company has established and implemented a Work from Home Policy (WFH) through which it enabled the employees to work from home. 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.	AOC-2	B
3.	Particulars of Energy, Technology Absorption, Foreign Earnings and Outgo	C
4.	Annual Report on CSR activities	D
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ACKNOWLEDGEMENT AND APPRECIATION:

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

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

Date: September 03, 2022
Place: Mumbai

Ushik Mahesh Gala
Chairman & Managing Director
DIN: 06995765

“Annexure- A”
Dividend Distribution Policy

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

OBJECTIVE

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

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

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

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

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

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

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

- Inflation Rate
- Shareholder expectations

UTILISATION OF RETAINED EARNINGS

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

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

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

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

WAIVER / FORGO OF RIGHT TO RECEIVE DIVIDEND:

1. The registered shareholders of the Company can waive/forgo their right to dividend entitlement whether completely or partially on all shares or specified number of shares, whether permanently or for a specific term or for specific dividend entitlement by communicating in writing to the Company in the form prescribed by the Company.
2. Dividend waivers may be exercised by the shareholders in order to be remunerated via large dividends in successive years or the waived dividends can be utilized in day-to-day affairs of the company for the ultimate benefit of the shareholders.
3. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form, their decision of waiving/forgoing their right to receive the dividend from the Company or for terminating the waiver exercised earlier.
4. The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company before the date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the Date fixed for the payment of such dividend for that year shall be given effect to.
5. The instruction once given by a Shareholder intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn

for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.

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

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

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

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

MODIFICATION OF THE POLICY

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

"Annexure B"
Form No. AOC-2

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

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

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

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

Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/ transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any: (Rs. in crore)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Suumaya Agro Limited	Sale of Goods	Ongoing	372.05	NA as on arm's length basis and in ordinary course of business	NA
Suumaya Agro Limited	Purchase of Goods	Ongoing	844.55	NA as on arm's length basis and in ordinary course of business	NA

Date: 03 September 2022

Place: Mumbai

For and on behalf of the Board

Sd/-
Ushik Gala
Chairman & Managing Director
(DIN: 06995765)

Annexure C

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

(A) CONSERVATION OF ENERGY

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

The steps taken or impact on conservation of energy:

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

The steps taken by the Company for utilizing alternate sources of energy: The Company encourages its partners to explore sustainable energy sources to the extent possible.

The capital investment on energy conservation equipments: Not Applicable.

(B) TECHNOLOGY ABSORPTION

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

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

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

The benefits derived like product improvement cost reduction product development or import substitution: With the adoption of new technology from time to time the efficiency and capacity with respect our business process has been increased resulting in achieving economies of scale.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company does not directly import technology but encourages its partners to do so.

(a) The details of technology imported: Not Applicable

(b) The year of import: Not Applicable

(c) Whether the technology been fully absorbed: Not Applicable

(d) If not fully absorbed areas where absorption has not taken place and the reasons thereof: Not Applicable

(e) The expenditure incurred on Research and Development: Not Applicable

For and on behalf of the Board of Directors

Ushik Gala
Chairman & Managing Director
DIN: 06995765

Date: 03 September 2022
Place: Mumbai

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

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

The key purpose of this Policy is to:

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

2. Composition of CSR Committee:

Sr. No.	Name of the Member	Designation/Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ushik Gala	Chairman and Managing Director	02	01
2.	Mr. Satish Khimawat	Independent Director	02	02
3.	Mr. Sejal Doshi	Non-Executive Director	02	02
4.	Mr. Sumit Pal Singh*	Non-Executive Director	02	01
5.	Ms. Ishita Gala	Non-Executive Director	02	02
6.	Ms. Heena Shah**	Group Head- Legal and Compliance	02	01

*ceased w.e.f. 12 October 2021

**ceased w.e.f. 22 September 2021

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://key2elements.com/wp-content/uploads/2022/02/CSR-Policy.pdf>

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

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

6. Average net profit of the company as per section 135(5): Rs. 24,62,62,783.95/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 49,25,255.68/-

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 49,25,255.68/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	Rs. 49,25,255.68/-*	The Company is in the process of transferring the unspent amount to a special bank account.	-	-	-

* Amount is yet to be transferred

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

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

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

(d) Amount spent in Administrative Overheads: NIL

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

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

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

9. (a) Details of Unspent CSR amount for the preceding three financial years: The company has not spent any amount for CSR for the Financial year 2021-2022, The Company is in the process of transferring the unspent amount to a special bank account.

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

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

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

The Board of the Company at its meeting held on March 11, 2022, has approved to fulfil its upsent CSR obligation of Rs. Rs. 49,25,255.68/- for the FY2021-22 in an ongoing project which would be carried out in accordance with the provisions of CSR prescribed under the Companies Act, 2013 read with CSR Rules framed thereunder. The Company in collaboration with Suumaya Agro Limited and Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited), Companies forming a part of Suumaya Group, will directly and/or indirectly promote, improve and provide healthcare and medical services and facilities especially but not limited to the socially and economically marginalised people or groups. The Company may provide such facility directly or through tie-ups with existing hospitals and health care centres or health care programs.

For Suumaya Corporation Limited
(Formerly known as Rangoli Tradecomm Limited)

Sd
Ushik Gala
Chairman & Managing Director
DIN: 06995765

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
Suumaya Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suumaya Corporation Limited (formerly "Rangoli Tradecomm Limited" and "Rangoli Tradecomm Private Limited") (hereinafter called "the Company") for the financial year ended March 31, 2022 ["period under review"]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations');

e. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

5. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say: No specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Kindly refer the notes below on certain matters of emphasis:

Note 1: Proviso to Regulation 295(1) of the ICDR Regulations: Where the issuer is required to seek shareholders' approval for issue of bonus shares, such issue should be implemented within 2 months from the date of the board meeting in which the bonus issue was approved. The board of directors of the Company, in its meeting held on September 23, 2021, approved the issue of bonus shares in the ratio of 2:1 and such shares got listed on the BSE w.e.f. November 25, 2021. The bonus issue was not implemented within the prescribed timeline of 2 months as specified under proviso to Sec. 295(1) of ICDR Regulations and therefore, BSE imposed a penalty of Rs. 60,000 which has been paid by the Company.

Note 2: The Company had a prescribed CSR obligation of Rs. 49 lakhs for the period under review. There has been no spending by the Company pursuant to the afore-mentioned obligation. The said amount of Rs. 49 lakhs, which has remained unspent will be transferred to the Fund specified in Schedule VII of the Act within 6 months from the end of the financial year i.e., on or before September 30, 2022.

Note 3: Reg. 29 of Listing Regulations requires a listed entity to give prior intimation to the stock exchange of the meeting of the Board of Directors in which the proposal for declaration/ recommendation of dividend is due to be considered. Such intimation is to be given atleast 2 working days in advance (excluding the date of intimation and the date of meeting). The Board of Directors of the Company considered recommendation of final dividend in their meeting held on May 30, 2021, however, the prior intimation was given on May 27, 2021. Similarly, the Board of Directors considered declaration of interim dividend in their meeting held on August 13, 2021, but the prior intimation was given on August 12, 2021. We have been given to understand that the Company could not submit on account of

technical error on the stock exchanges' portal and accordingly, the Company has not received any communication from BSE for delayed reporting till the date of this report.

Note 4: Reg. 42 of Listing Regulations requires a listed entity to intimate the record date for declaration of dividend to the stock exchange. The notice is to be given at least 7 working days in advance (excluding the date of intimation and the record date). The Company for the purpose of interim dividend, fixed August 24, 2021 as the record date, however, the notice was given on August 13, 2021. Thereafter, on August 17, 2021 the Company revised the record date to August 25, 2021. However, the requirement of 7 clear working days was not met in both cases. We have been given to understand that the Company could not submit on account of technical error on the stock exchanges' portal and accordingly, the Company has not received any communication from BSE for delayed reporting till the date of this report.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and other applicable laws.

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

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

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

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Alteration in the Objects Clause of Memorandum of Association ('MOA') of the Company:

The Company passed a special resolution through postal ballot on August 7, 2021 to amend the main objects clause of its MOA by

substituting the erstwhile clause 1 with new clauses 1 to 9 in order to expand the business operations by undertaking activities in new sectors. The Company received certificate of registration of the special resolution confirming alteration of objects clause in terms of Section 13 (9) of the Act on September 01, 2021 from the Registrar of Companies.

2. Change in the Name of the Company and consequent amendment in the MOA and Articles of Association ('AOA') of the Company:

The Company passed a special resolution through postal ballot on August 7, 2021 to change its name from 'Rangoli Tradecomm Limited' to 'Suumaya Corporation Limited' which consequently resulted in the amendment of MOA and AOA of the Company. The Company received Certificate of Incorporation pursuant to change of name on September 06, 2021 from the Registrar of Companies.

3. Shifting of Registered Office of the Company from one State to another:

The Company passed a special resolution through postal ballot on August 7, 2021 to shift its Registered Office from the state of West Bengal to the state of Maharashtra, which was subject to the approval of Regional Director, Eastern Region. However, the application for shifting the registered office as was made by the Company vide eform INC-23, got rejected by the Regional Director on October 30, 2021.

4. Increase in the Authorised Share Capital of the Company and consequential amendment to the MOA of the Company:

The Company passed an ordinary resolution through postal ballot on November 2, 2021, to increase its Authorised Share Capital from Rs. 12,00,00,000 (Rupees Twelve crore only) divided into 1,20,00,000 (One crore Twenty lakh only) equity shares of Rs. 10 each to 25,00,00,000 (Rupees Twenty-Five crore) divided into 2,50,00,000 (Two crore and Fifty lakh) equity shares of Rs. 10 each.

5. Issue of Bonus Shares:

The Company passed a special resolution through postal ballot on November 2, 2021, to issue bonus shares of Rs. 10 each in the proportion of 2:1 i.e., 2 (Two) equity share for every 1 (One) existing equity share held by the members, credited as fully paid-up shares to the holders of the existing equity shares of the Company. The Board allotted 1,64,82,016 bonus shares on 20 November 2021 to the members whose name appeared in the register of members/ list of beneficial owners as on November 19, 2021 being the record date fixed for this purpose. Consequently, the Company's paid-up share capital stands increased to Rs. 24,72,30,240 (Rupees Twenty-Four crore Seventy-Two lakh Thirty thousand Two hundred Forty only) comprising of 2,47,23,024 (Two crore Forty-Seven lakh Twenty-Three thousand Twenty-Four only) equity shares of face value of Rs. 10 each.

6. Assignment of receivables and payables

During the period under review, the Company entered into an assignment arrangement with a financial institution (Assignee) for assignment of receivables and payables. Under the said

arrangement, the Assignee does not have any recourse on the Company for the amount of receivables and payables assigned. The gross amount of receivables and payables assigned to the Assignee is INR 2,490.09 crores and INR 2,670.06 crores respectively. The transaction was considered by the audit committee and the Board at the meetings held on November 13, 2021 and May 17, 2022 respectively.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Place: Mumbai
Date: July 22, 2022

Sd
Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559D000646238
Peer Review Certificate No.:781/2020

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

Annexure I
ANNEXURE TO SECRETARIAL AUDIT REPORT (NON- QUALIFIED)

To,
The Members,
Suumaya Corporation Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II
List of Documents

1. Final draft of signed minutes (along with few signed minutes checked on sample basis) for the meetings of the following held during the period under review:

- a. Board of Directors dated May 31, 2021, August 13, 2021, September 23, 2021, November 13, 2021 & March 11, 2022;
- b. Audit Committee dated May 31, 2021, August 13, 2021, November 13, 2021 & March 11, 2022;
- c. Nomination and Remuneration Committee dated May 31, 2021, August 13, 2021 & March 11, 2022;
- d. Corporate Social Responsibility Committee dated August 13, 2021 and March 11, 2022;
- e. Annual General Meeting dated September 28, 2021;
- f. Postal ballot dated August 9, 2021 and November 2, 2021;

2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;

3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;

4. Annual Report for financial year 2020-21 and audited financial statements for 2021-22;

5. Directors' disclosures under the Act and rules made thereunder;

6. Statutory Registers under the Act;

7. Forms filed with ROC, intimations made to stock exchanges;

8. Policies/ Codes framed under SEBI regulations;

9. Website disclosures on a sample basis;

10. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;

11. Disclosures required to be made under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

ANNEXURE F

Details of Remuneration of Directors, Key Managerial Personnel and Employees

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each director to the median remuneration of the employees for FY2021-22 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2021-22 are as under: Not Applicable, as no Director was paid remuneration during the year ended March 31, 2022.

Name of Director	Ratio of remuneration of each Director to median remuneration of employees	% increase/(decrease) in remuneration in FY2021-22
Executive Directors		
Mr. Ushik Mahesh Gala (Chairman and Managing Director)	-	-
Non-Executive Directors, Non-Independent Directors		
Mr. Sejal Doshi	-	-
Mr. Sumit Pal Singh ⁽¹⁾	-	-
Mr. Sharad Jain	-	-
Non-Executive, Independent Directors		
Mr. Satish Khimawat	-	-
Ms. Shruti Chaudhary ⁽⁷⁾	-	-
Ms. Sushmita Agarwal ⁽⁵⁾	-	-
Mr. Ankit Gala ⁽²⁾	-	-
Key Managerial Personnel		
Ms. Radhika Gosrani (Chief Financial Officer) ⁽⁶⁾	-	-
Mr. Bharat Gangani ⁽³⁾ (Company Secretary)	-	-
MS. Shweta Sarvaiya ⁽⁴⁾ (Company Secretary)	-	-

Notes:

1. Mr. Sumit Pal Singh resigned as Non-Executive Director effective from October 12, 2021
2. Mr. Ankit Gala resigned effective from June 21, 2021
3. Mr. Bharat Gangani resigned effective from February 01, 2022
4. Ms. Shweta Sarvaiya appointed effective from March 11, 2022
5. Ms. Sushmita Agarwal resigned effective from June 04, 2022
6. Ms. Radhika Gosrani resigned effective from June 09, 2022
7. Ms. Shruti Chaudhary resigned effective from June 24, 2022
8. Non-Executive Directors does not receive any remuneration except sitting fees.
9. Median remuneration of the employees of the Company during the financial year is Rs. 182,710.50/-

10. 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.
11. In FY2021-22, there was a decrease of 5.28 % in the median remuneration of employees.
12. There were 2 (two) permanent employees on the rolls of Company as on March 31, 2022.
13. Average percentile 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.

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

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

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

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

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

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

Independent Auditor's Report

To the Members of Suumaya Corporation Limited (Formerly Known as Rangoli Tradecomm Limited)

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Suumaya Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of 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, as amended ("the Act") in the manner so required and 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, 2022, its profit, its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Key audit matters

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

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the customer which is at the point of dispatch of goods to the customers and is stated after deduction of any trade discounts, volume discounts and any taxes or duties collected on behalf of the	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: <ul style="list-style-type: none"> • Evaluated appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting

Government such as goods and services tax, etc.	standards.
There is a risk of revenue being overstated at year-end on account of variation in the timing of transfer of significant risk and rewards due to the pressure management may feel to achieve performance targets at the reporting period end.	<ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of the Company's general IT controls and key IT/manual application controls over the Company's systems which govern recording of revenue, revenue cut-off in the general ledger accounting system. • Performed substantive year-end cut-off testing by selecting samples of revenue transactions recorded at year-end, and verifying the underlying documents i.e. sales invoices/-contracts and shipping documents. • Tested manual journals posted to revenue close to year-end to identify unusual items.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 financial statements that give

a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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. Those Charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) According to the information and explanations given to us and based on our examination of the records, there is no remuneration paid to the directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us;
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did

not have any long-term derivative contracts as at March 31, 2022;
 iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chahan Vora and Associates
 Chartered Accountants
 FRN No: 147060W

Mumbai
 Date: 30/05/2022

CA. Chahan Vora
 Proprietor
 Membership No: 183464
 UDIN: 22183464AJVZPY3624

"ANNEXURE 1"

REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipment.

(b) The company has maintained proper records showing full particulars of Intangible assets.

(c) According to information and explanations given to us, the Property, plant and Equipment has been physically verified by the management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(ii) According to information and explanations given to us, the inventory has been physically verified by the management at frequent intervals during the year. No material discrepancies were noticed on such physical verification.

(iii)(a) According to information and explanations given to us, the Company has made investments and the details have been provided in the financial statement of the company.

(b) The company has provided loans and advances during the year and the details have been provided in the financial statement.

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

(v) The Company has not accepted any deposits during the year, within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to information and explanations given to us, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Companies Act for the products traded by it.

(vii)(a) Undisputed statutory dues including, income tax, goods and service tax, provident fund, employees' state insurance, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to information and explanations given to us, duty of customs is not applicable to the Company.

(b) According to the information and explanations given to us, there are undisputed statutory demands outstanding with respect to TDS under section 194Q as on balance sheet date for the period exceeding six months. The details for the same are as follows:

Nature Of Dues	Amount Involved
Tax Deducted at Source (Section 194Q)	0.93 Crores

(c) According to the records of the Company, there are no dues of income tax, goods and services tax, duty of customs and cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account.

(ix) According to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company does not have any loan from Government. Further, the Company has not issued any debenture.

(x) According to the information and explanations given by the management and on an overall examination of the financial statement, the Company has raised money by way of short-term loans hence, reported under clause.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xii) According to the information and explanations given by the management, the provisions of Nidhi Company are not applicable to the company.

(xiii) As per the information provided by the management, the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv)(a) According to the information and explanations given by the management, the company has an internal audit system in commensurate with the size and nature of its business.

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

(xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xvii) According to the information and explanations given by the management, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) According to the information and explanations given to us, there has been no resignation of statutory auditor during the year.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report that the Company is not 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) According to the information and explanations given to us, the company has not complied with the provisions of Section 135 of the Companies Act, 2013. The details for the amount required to be spent for CSR Activities are as follows:

Amount Required to spent	Amount Spent
0.49 Crores	NIL

(xxi) In our opinion and as per the information provided to us by the management, consolidated financial statements is not applicable to the Company and accordingly clause xxi is not applicable.

For Chahan Vora and Associates
Chartered Accountants
FRN No: 147060W

Mumbai
Date: 30/05/2022

CA. Chahan Vora
Proprietor
Membership No: 183464
UDIN: 22183464AJVZPY3624

"ANNEXURE 2"

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SUUMAYA CORPORATION LIMITED

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 controls over financial reporting of Suumaya Corporation Limited ("the Company") as of March 31, 2022 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds 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 with reference to these financial statements based on our audit. We 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 as specified 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, including the assessment of the risks 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions 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 only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, 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 the Institute of Chartered Accountants of India.

For Chahan Vora and Associates
Chartered Accountants
FRN No: 147060W

Mumbai
Date: 30/05/2022

CA. Chahan Vora
Proprietor
Membership No: 183464
UDIN: 22183464AJVZPY3624

Balance Sheet (as at 31 March 2022)

Rs in crores

Particulars	Note	31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2	24.72	8.24
Reserves and surplus	3	108.26	124.97
Non-current liabilities			
Long-term borrowings	4	0.41	0.54
Deferred tax liabilities	29	0.02	0.01
CURRENT LIABILITIES			
Short-term borrowings	5	51.92	48.38
Trade payables	6	-	-
- total outstanding dues of micro enterprises and small enterprises		0.07	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		540.25	902.47
Other current liabilities	7	17.98	14.86
Short-term provisions	8	18.62	18.82
Total		762.24	1,118.29
ASSETS			
Non-current assets			
Property, plant and equipment			
Tangible assets	9	4.30	1.11
Intangible assets	9	0.00	0.00
Intangible assets under development		0.18	0.18
Non-current investments	10	1.27	0.40
Long-term loans and advances	11	5.74	4.59
Current assets			
Inventories		70.72	244.70
Trade receivables	12	15.94	774.35
Cash and cash equivalents	13	2.67	42.96
Short-term loans and advances	14	661.42	49.99
Other current assets	15	-	0.01
Total		762.24	1,118.29
Significant accounting policies	1		
Other notes to the financial statements	23-36		

The notes referred to above form an integral part of these financial statements
As per report of even date attached.

For Chahan Vora and Associates
Chartered Accountants
Firm Registration Number: 147060W

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

CA Chahan Vora
Proprietor
Membership Number: 183464

Ushik Gala
Chairman and Managing Director
DIN: 06995765

Mumbai

Radhika Gosrani
Chief Financial Officer

Shweta Sarvaiya
Company Secretary

30 May 2022

Mumbai
30 May 2022

Statement of profit and loss (for the year ended 31 March 2022)

Rs in crores

Particulars	Note	Year ended	Year ended
		31 March 2022	31 March 2021
Income			
Revenue from operations	16	3,362.94	1,186.88
Other income	17	1.07	0.39
Total Income		3,364.01	1,187.27
Expenses			
Purchase of stock-in-trade	18	3,165.83	1,342.39
Changes in inventories of stock-in-trade	19	173.99	(232.65)
Employees benefit expense	20	1.56	1.32
Finance costs	21	1.80	0.57
Depreciation and amortisation expense	9	0.25	0.06
Other expenses	22	18.39	4.76
Total expenses		3,361.82	1,116.45
Profit before exceptional and extraordinary items and tax		2.19	70.82
Exceptional Items		-	-
Profit before tax		2.19	70.82
Tax expenses:			
Current tax			
For current year		0.50	20.07
For earlier years		1.40	0.02
Deferred tax		0.00	0.01
Profit for the period		0.29	50.72
Earnings per equity share (in Rs.)	26		
Basic		0.20	136.65
Diluted		0.20	136.65

Significant accounting policies

1

Other notes to the financial statements

23-36

The notes referred to above form an integral part of these financial statements

As per report of even date attached.

For Chahan Vora and Associates

Chartered Accountants

Firm Registration Number: 147060W

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

CA Chahan Vora

Proprietor

Membership Number: 183464

Ushik Gala

Chairman and Managing Director

DIN: 06995765

Radhika Gosrani

Chief Financial Officer

Shweta Sarvaiya

Company Secretary

Mumbai

30 May 2022

Mumbai

30 May 2022

Cash Flow Statement (for the year ended 31 March 2022)

Rs in crores

Particulars	31 March 2022	31 March 2021
Cash flows from operating activities		
(Loss) / Profit before tax	2.19	70.82
Adjustments for:		
Depreciation and amortisation expense	0.25	0.06
Interest paid	1.80	0.57
Interest income on bank deposits	(0.01)	(0.01)
Interest income on loans and advances	(0.71)	(0.18)
Unrealised net gain on foreign currency transactions	-	(0.17)
Loss on sale of property, plant equipment	0.20	-
Working capital changes:		
(Increase) in trade receivables	758.41	(743.50)
Decrease / (Increase) in inventories	173.99	(232.65)
(Increase) in short-term loans and advances	(611.43)	(28.12)
(Increase) in long-term loans and advances	0.20	(1.29)
Decrease / (Increase) in other current assets	0.01	-
(Decrease) / Increase in trade payables	(362.15)	888.39
Increase in other current liabilities	2.37	14.46
Increase in short term provisions	0.00	-
Net Cash (used in) operations	(34.88)	(31.62)
Income taxes paid (net)	(0.76)	(2.08)
Net cash (used in) operating activities	(35.64)	(33.70)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5.62)	(1.90)
Investment in bank deposit	5.00	(5.00)
Purchase of non current investments	(0.87)	-
Net cash (used) in investing activities	(1.49)	(6.90)
Cash flows from financing activities		
Proceeds from issue of share capital	-	7.51
Proceeds from securities premium	-	63.05
Interest paid	(1.06)	(0.42)
Dividend paid	(0.51)	(0.07)
Proceeds from long-term borrowings	(0.13)	0.54
Proceeds from short-term borrowings (net)	3.54	5.22
Net cash flows from financing activities	1.84	75.83
Net increase in cash and cash equivalents	(35.29)	35.23
Cash and cash equivalents at the beginning of year	37.96	2.73
Cash and cash equivalents at the end of year	2.67	37.96

Cash Flow Statement (for the year ended 31 March 2022) (Continued)

Note:		
The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS 3 'Cash Flow Statements'		
Components of cash and cash equivalents		
Cash in hand	1.64	20.05
Balances with banks		
- in current accounts	1.03	17.91
Total	2.67	37.96
Reconciliation of cash and cash equivalents		
Amount as per above	2.67	37.96
Amount of bank deposits shown under other bank balances	-	5.00
Total shown under Cash and cash equivalents (Note 13)	2.67	42.96

For Chahan Vora and Associates

Chartered Accountants

Firm Registration Number: 147060W

CA Chahan Vora

Proprietor

Membership Number: 183464

Mumbai

30 May 2022

For and on behalf of the Board of Directors

**Suumaya Corporation Limited (Formerly
known as Rangoli Tradecomm Limited)**

CIN: L51909WB2009PLC137310

Ushik Gala

Chairman and Managing Director

DIN: 06995765

Radhika Gosrani

Shweta Sarvaiya

Chief financial officer Company Secretary

Mumbai

30 May 2022

Notes to the financial statements for the year ended 31 March 2022

1. Corporate information:

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

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

2. Significant accounting policies:

2.1 Basis of Preparation

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

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

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

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in its meeting held on 30 May 2022.

2.2 Use of estimates

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

2.3 Current / non-current classification

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

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or

- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

2.4 Operating cycle

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

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

2.5 Revenue Recognition

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

Sale of Goods

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

Interest income

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

2.6 Property, plant and equipment:

Tangible assets

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

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

Advance paid for acquisition of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as capital advances.

Intangible assets

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

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

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount is the higher of an asset's selling price less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The impairment loss is recognized in the statement of profit and loss. If at the Balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.7 Inventories

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

2.8 Investments

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

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

2.9 Foreign currency transactions

Transactions denominated in foreign currency are recorded using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency

denominated monetary assets and liabilities are translated at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Non-monetary foreign currency items are carried at cost.

2.10 Leases

Where the Company is the lessee:

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

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

2.11 Taxation

Tax expense comprises current and deferred tax.

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

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

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

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

2.12 Provisions and contingencies

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

A disclosure for contingent liability is made when there is a possible obligation that arises from past events whose existence

will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

2.13 Borrowing Cost

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

2.14 Earnings Per Share

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

2.15 Cash flow statement

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

2.16 Cash and Cash equivalents

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

Note 2 – Share Capital		
Particulars	31 March 2022	31 March 2021
Authorised Share Capital: 2,50,00,000 equity shares (31 March 2021: 12,000,000) of Rs.10/- each fully paid up	25.00	12.00
Issued, Subscribed and Paid up: 24,723,024 equity shares (31 March 2021: 8,241,008) of Rs.10/- each fully paid up	24.72	8.24

(a) Shareholders holding more than 5% of the paid up share capital of the Company				
Name of the shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
Ganadhip Wholeseller Private Limited	7,920,000	32.0	2,640,000	32.0
Ushik Gala	2,188,008	8.9	729,336	8.9
Sumit Pal Singh	2,068,008	8.4	689,336	8.4
Ishita Gala	2,068,008	8.4	689,336	8.4
Maimet Investments	1,500,000	6.1	500,000	6.1
Pranir Investments	1,500,000	6.1	500,000	6.1

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars		31 March 2022	31 March 2021	
At the beginning of the year		8,241,008	733,000	
Add: issued during the year:				
Bonus shares		16,482,016	4,545,006	
Preferential allotment		-	782,002	
Initial public offer		-	2,181,000	
At the end of the year		24,723,024	8,241,008	

- i. During the year ended 31 March 2021, 7,82,002 equity shares were allotted of Rs. 10/- each through preferential issue which ranks pari passu with the existing equity shares of the Company in all respects including dividend.
- ii. During the year ended 31 March 2021, the Company has issued bonus shares by issuing 45,45,006 equity shares of Rs. 10 each in the ratio of 3:1 i.e. (three bonus equity shares for every one share held).
- iii. During the year ended 31 March 2021, the Company has completed Initial Public Offer (IPO) including a fresh issue of Rs. 45.14 crores comprising of 21,81,000 equity shares of Rs. 10 each at an issue price of Rs. 207 per share. The equity shares of the Company were listed on BSE SME w.e.f. 22 March 2021
- iv. 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,				

Note 3 – Reserves and Surplus				
Particulars		31 March 2022	31 March 2021	
Securities Premium				
Opening balance		69.28	6.24	
Add: during the year		(16.48)	63.04	
Closing balance		52.80	69.28	
Surplus in Statement of profit and loss				
Opening balance		55.69	5.04	
Add: Transfer from statement of profit and loss		0.29	50.72	
Less: Final Dividend at Rs. 4 per share		(0.16)	-	
Less: Interim Dividend at Re. 1 per share		(0.35)	(0.07)	
Closing balance		55.46	55.69	
		108.26	124.97	

Rs in crores

Note 4 - Long-term borrowings
(Secured)

Particulars	31 March 2022	31 March 2021
From bank	0.41	0.54
	0.41	0.54

Nature:

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

Note 5 - Short-term borrowings:

Particulars	31 March 2022	31 March 2021
<i>Unsecured</i>		
- from related parties	51.67	48.38
- from others	0.25	-
	51.92	48.38

Note 6 - Trade payables

Particulars	31 March 2022	31 March 2021
(a) Total outstanding dues of micro and small enterprises (refer note 27)	0.07	-
(b) Total outstanding dues of creditors other than micro and small enterprises	540.25	902.47
	540.32	902.47

Note 7 - Other current liabilities

Particulars	31 March 2022	31 March 2021
Current maturities of long-term borrowings (refer note 4)	0.19	0.19
Accrual for expenses	4.66	0.14
Accrued salaries and other allowances	0.10	0.05
Advance from customers	7.94	13.33
Dividend payable	0.02	-

Interest accrued and due on borrowings		
Payable for property, plant and equipment		
Statutory dues (including tax deducted and collected at source, provident fund)		
	17.98	14.86

Note 8 - Short-term provisions

Particulars	31 March 2022	31 March 2021
Provision for taxation (net of advance tax)		
Provision for gratuity	0.00	-
	18.62	18.82

Note 9 - Property, plant and equipment

Rs in crores

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

Particulars	Gross block				Depreciation and Amortisation				Net block	
	As on	Addition	Deletion	As on	As on	During the year	Deletion	As on	As on	As on
	1 April 2020		2020-21	31 March 2021	1 April 2020			31 March 2021	31 March 2021	31 March 2020
Tangible assets										
Office equipments	0.01	0.00	-	0.01	0.00	0.00	-	0.00	0.01	0.01
Computers	0.01	0.07	-	0.08	0.00	0.02	-	0.02	0.06	0.01
Vehicle	-	1.01	-	1.01	-	0.04	-	0.04	0.97	-
Furniture and fixtures	-	0.07	-	0.07	-	0.00	-	0.00	0.07	-
Tangible assets total	0.03	1.15	-	1.18	0.00	0.06	-	0.06	1.11	0.02
Intangible assets										
Software	0.01	0.00	-	0.01	0.00	0.00	-	0.00	0.00	0.01
Intangible assets total	0.01	0.00	-	0.01	0.00	0.00	-	0.00	0.00	0.01
Total	0.03	1.15	-	1.18	0.00	0.06	-	0.06	1.11	0.03

Note 10 - Investments

Particulars	31 March 2022	31 March 2021
Suumaya Industries Limited (24,000 Equity Shares)		
Nivaka Fashion Limited (339,889 Equity Shares)		
Investment in Gold	0.87	-
	1.27	0.40

Note 11 - Long-terms loans and advances

Particulars	31 March 2022	31 March 2021
Capital advance	4.65	3.30
Security deposits	0.03	0.23
Other loans and advances	1.06	1.06
	5.74	4.59

Note 12 - Trade receivables

Particulars	31 March 2022	31 March 2021
<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	-	16.79
Other receivables	15.94	757.56
	15.94	774.35

Refer note 29 for receivable from related parties

Note 13 - Cash and cash equivalents

Particulars	31 March 2022	31 March 2021
Cash in hand	1.64	20.05
Balances with banks		
- in current accounts	1.03	17.91
<i>Other bank balances</i>		
Bank deposits due to mature within 12 months of the reporting date	-	5.00
	2.67	42.96

Note 14 - Short-terms loans and advances

Particulars	31 March 2022	31 March 2021
<i>Unsecured, considered good</i>		
<i>To related parties (Refer note 29)</i>		
Loan given	1.73	10.33
Other receivables	4.06	0.00
<i>Other than related parties</i>		
Balance with Government Authorities	2.46	15.97
Advance to suppliers	20.99	12.11
Loan given	2.25	7.70
Security deposits	1.21	2.24
Other loans and advances	-	1.64
Other receivables	628.72	-
	661.42	49.99

Note 15 - Other current assets

Particulars	31 March 2022	31 March 2021
Interest accrued on bank deposits	-	0.01
	-	0.01

Note 16 - Revenue from operations

Particulars	31 March 2022	31 March 2021
Sale of goods	3,362.94	1,186.88
Sale of services		
Job work	-	-
	3,362.94	1,186.88

Note 17 - Other income

Particulars	31 March 2022	31 March 2021
Interest income on bank deposits	0.01	0.01
Interest income on loans and advances	0.71	0.18
Net gain on foreign currency transactions	0.35	0.20
	1.07	0.39

Note 18 - Purchase of stock-in-trade

Particulars	31 March 2022	31 March 2021
Purchases of stock-in-trade	3,165.83	1,342.39
	3,165.83	1,342.39

Note 19 - Changes in inventories of stock-in-trade:

Particulars	31 March 2022	31 March 2021
Opening stock	244.70	12.05
Less: closing stock	(70.72)	(244.70)
	173.99	(232.65)

Note 20 - Employee benefits expenses

Particulars	31 March 2022	31 March 2021
Salaries and other allowances	1.49	1.31
Contribution to Provident and other funds	0.07	-
Staff welfare expenses	0.00	0.02
	1.56	1.32

Note 21 - Finance cost

Particulars	31 March 2022	31 March 2021
Interest on borrowings	1.69	0.50
Interest on bank overdraft	0.01	0.01
Processing fees	0.10	0.06
	1.80	0.57

Note 22 - Other expenses

Particulars	31 March 2022	31 March 2021
Advertisement and business promotion	0.39	0.22
Bank charges	0.06	0.00
Clearing and forwarding charges	0.41	-
Commission expenses	5.56	0.65
Discount on sales	-	-
Electricity expenses	0.08	0.05
Freight charges	1.89	0.75
Insurance expenses	-	0.02
Legal and professional fees	0.47	1.00
Payment to auditors (statutory audit, tax audit, certification)	0.06	0.02
Loans and advances written off	0.15	0.25
Maintenance Charges	0.22	0.14
Manpower services	0.03	0.04
Rent	0.96	0.45
Printing and Stationery	0.01	0.13
Stamp Duty	0.00	0.10
ROC fees	0.00	0.09
Security charges	0.09	0.02
Travelling and conveyance	0.03	0.05
Director sitting fees	0.08	0.04
Rates and taxes	0.26	-
Postage, telephone and communication	0.08	0.04
Service Charges	4.07	-
Management support fees	2.65	-
Loss on sale of property, plant equipment	0.20	-
Miscellaneous Expenses	0.65	0.70
	18.39	4.76

Note 21 - Finance cost

Particulars	31 March 2022	31 March 2021
Interest on borrowings	1.69	0.50
Interest on bank overdraft	0.01	0.01
Processing fees	0.10	0.06
	1.80	0.57

Note 22 - Other expenses

Particulars	31 March 2022	31 March 2021
Advertisement and business promotion	0.39	0.22
Bank charges	0.06	0.00
Clearing and forwarding charges	0.41	-
Commission expenses	5.56	0.65
Discount on sales	-	-
Electricity expenses	0.08	0.05
Freight charges	1.89	0.75
Insurance expenses	-	0.02
Legal and professional fees	0.47	1.00
Payment to auditors (statutory audit, tax audit, certification)	0.06	0.02
Loans and advances written off	0.15	0.25
Maintenance Charges	0.22	0.14
Manpower services	0.03	0.04
Rent	0.96	0.45
Printing and Stationery	0.01	0.13
Stamp Duty	0.00	0.10
ROC fees	0.00	0.09
Security charges	0.09	0.02
Travelling and conveyance	0.03	0.05
Director sitting fees	0.08	0.04
Rates and taxes	0.26	-
Postage, telephone and communication	0.08	0.04
Service Charges	4.07	-
Management support fees	2.65	-
Loss on sale of property, plant equipment	0.20	-
Miscellaneous Expenses	0.65	0.70
	18.39	4.76

Note 23 - Contingent liabilities				
The contingent liabilities as at 31 March 2022 is Rs Nil (31 March 2021: Rs Nil).				
Note 24 - Value of import on CIF basis				
Particulars			31 March 2022	Rs in crores 31 March 2021
Stock-in-trade			27.57	5.41
			27.57	5.41
Note 25 - Unhedged foreign currency exposure				
Particulars	31 March 2022		31 March 2021	
	Foreign currency	INR amount	Foreign currency	INR amount
Trade payables	-	-	USD 562,134	4.12
	-	-	USD 562,134	4.12
Note 26 - Earnings per share				
Particulars			31 March 2022	31 March 2021
Basic and diluted earnings per share				
Net profit after tax attributable to shareholders			0.29	50.72
Number of equity shares at the beginning of the year			8,241,008	733,000
Add: shares issued during the year			16,482,016	7,508,008
Number of equity shares at the end of the year			24,723,024	8,241,008
Weighted average number of equity shares outstanding during the year			14,201,627	3,711,490
Nominal value of equity shares			10	10
Basic and diluted earnings per share (face of value of Rs 10 per share)			0.20	136.65
Note 27 - Due to micro and small enterprises				
Particulars			31 March 2022	31 March 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year			0.07	-
(b) the amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year			-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006			-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year			-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			-	-
<i>The information has been determined to the extent information is available with the Company</i>				
Note 28 - 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 0.49 crores				
ii. Amount spent during the year: Rs Nil				
The Company is in the process of transferring the unspent amount to a special bank account.				
Note 29 - Deferred tax				
Particulars			31 March 2022	31 March 2021
Excess of net block of property, plant and equipment as per books of accounts over net block of property, plant and equipment for tax purpose			0.02	0.01
Total			0.02	0.01
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.				
Note 30 - 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				
Sumit Singh - Non executive Director (upto 12 october 2021)				
Dhwani Dattani - Chief Financial Officer (upto 31 May 2021)				
Bharat Gangani - Company secretary (upto 1 February 2022)				
Karishma Kaku - Relative of director				
Radhika Gosrani - Chief Financial Officer (w.e.f. 9 June 2022)				

Shweta Sarvaiya - Company secretary (w.e.f. 11 March 2022)

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 2022	31 March 2021
Revenue from Operations				
Suumaya Retail Limited			-	704.02
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)			132.27	165.62
Suumaya Agro Limited			372.05	-
Om Sai Nityanand Management Private Limited			-	0.05
Purchase of stock-in-trade				
Suumaya Agro Limited			844.55	79.19
Suumaya Fabrics Limited			-	79.32
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)			85.21	43.13
Om Sai Nityanand Management Private Limited			-	5.60
Other Expense				
Om Sai Nityanand Management Private Limited			5.50	-
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)			2.65	-
Dividend paid				
Ganadhip Wholeseller Private Limited			-	0.07
Remuneration				
Sumit Singh			-	0.44
Dhwani Dattani - Chief Financial Officer (upto 31 May 2021)			-	0.02
Karishma Kaku			-	0.03
Bharat Gangani - Company secretary (upto 1 February 2022)			0.04	-
Radhika Gosrani - Chief Financial Officer (w.e.f. 9 June 2022)			0.17	-
Shweta Sarvaiya - Company secretary (w.e.f. 11 March 2022)			0.00	-

Closing balances with related parties

Particulars			31 March 2022	31 March 2021
Trade receivables				
Suumaya Retail Limited			-	704.02
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)			-	11.63
Trade payables				
Suumaya Agro Limited			500.76	56.84
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)			28.10	-
Om Sai Nityanand Management Private Limited			6.22	-
Investments				
Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)			0.05	0.05
Borrowings				
Shree Malad K.V.O Jain Samaj Foundation (formerly known as I Say Education & Skill Development Foundation)			0.29	0.29
Loan from Directors				
Ushik Gala			48.35	47.66
Sumit Singh			0.43	0.43

Borrowings				
Suumaya Retail Limited			0.02	-
White Organic Retail Limited			2.60	-
Loans and Advances (net)				
Suumaya Trends Private Limited (formerly known as Suumaya Trends LLP)			0.05	0.05
Hence Agro Development Limited			2.23	0.00
Om Sai Nityanand Management Private Limited			10.28	10.28
Ganadhip Wholeseller Private Limited			0.00	-
Remuneration				
Sumit Singh (upto 12 October 2021)			0.03	0.03
Dhwani Dattani - Chief Financial Officer (upto 31 May 2021)			-	0.02
Bharat Gangani - Company secretary (upto 1 February 2022)			0.01	-
Radhika Gosrani - Chief Financial Officer (w.e.f. 9 June 2022)			0.02	-
Shweta Sarvaiya - Company secretary (w.e.f. 11 March 2022)			0.00	-

Note 31 - 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 0.93 crores (31 March 2021: Rs 0.45 crores)

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

Particulars			31 March 2022	31 March 2021
Not later than one year			0.12	0.57
Later than one year but not later than five years			-	0.49
Later than five years			-	-

Note 32 - Segment reporting

As the Company's business activities falls within a single business segment i.e. trading business and the sales are in domestic market, the financial statement are reflective of the information required by Accounting Standard 17 'Segment reporting', notified under Companies (Accounting Standard) Rules, 2014.

Note 33 - Assignment of trade receivables and payables

During the year ended, the Company has entered into an assignment arrangement with a financial institution (Assignee) for assignment of receivables and payables. Under the said arrangement, the Assignee does not have any recourse on the Company for the amount of receivables and payables assigned. The gross amount of receivables and payables assigned to the Assignee is INR 3,450.05 crores and INR 2,816.35 crores respectively. The net receivables from the Assignee is classified under head 'short term loans and advances' in the financial results.

Note 34 - Assessment of impact of Covid 19

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other non current/current assets (net of provisions established) for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc. and is of the view that based on its present assessment, the carrying amount of assets will be recovered and no material adjustments is required in the preparation of these financial results. In this regard, the Company will continue to closely monitor any material changes to future economic conditions.

Note 35 - Reclassification of previous year

Previous year figures have been regrouped/reclassified, wherever necessary.

Note 36 - Other information

Information with regard to other matters specified in schedule III to the Act is either nil or not applicable to the Company.

The notes referred to above form an integral part of these financial statements

As per report of even date attached.

For Chahan Vora and Associates

Chartered Accountants

Firm Registration Number: 147060W

CA Chahan Vora
Proprietor
Membership Number: 183464

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

CIN: L51909WB2009PLC137310

Ushik Gala
Chairman and Managing Director
DIN: 06995765

Radhika Gosrani
Chief financial officer

Shweta Sarvaiya
Company Secretary

Mumbai
30 May 2022

Mumbai
30 May 2022

Notes

Notes



Key2Elements

Suumaya Corporation Limited

Registered address

19B, B B Ganguly Street, 2nd Floor, Kolkata, West Bengal - 700012

Corporate address

Wing A,B & F, Unit No. 2001,2002, 20th Floor, Lotus Corporate Park,
Goregaon East, Mumbai 400063

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