

# SUUMAYA CORPORATION LIMITED

(Formerly known as Rangoli Tradecomm Limited)

CIN: L51909WB2009PLC137310



**Ref No: SUUMAYA/BSE/2022-2023/11**

**Date: 30 May 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**

**Subject: Outcome of the Board Meeting held on Monday, 30 May 2022 under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that as per our intimation dated May 24, 2022 and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended, read with Schedule III to the said Regulations, we wish to inform that the Board of Director of the company at their meeting was today i.e. Monday, May 30, 2022 have inter-alia considered and approved/ adopted the following :-

1. Audited Financial Results of the Company for the Financial year ended March 31, 2022;

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare and confirm that the Statutory Auditors of the Company viz. Chahan Vora & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Financial Statements of the Company for the year ended March 31, 2022.

Please find enclosed the following documents prepared in compliance with Regulations 33 of the Listing Regulations and SEBI Circulars, as applicable.

- (i) Audited Financial Results for the half year and financial year ended 31<sup>st</sup> March 2022, attached as **Annexure-1**;
  - (ii) Unmodified Audit Reports on the said Financial Results for the financial year ended 31 March 2022 issued by our Statutory Auditor — Chahan Vora & Associates, attached as **Annexure- 2**;
2. Shifting of registered office of the Company from the State of West Bengal (Kolkata) to state of Maharashtra within the jurisdiction of ROC Mumbai and amendment in Memorandum of Association thereof subject to approval of Members, Ministry of Corporate Affairs (MCA), Members and such other regulatory authorities as may be required.

Registered Office:  
19B, B B Ganguly street,  
2nd Floor, Kolkata,  
West Begal - 700012(India).

Registered Corporate Office:  
5/F, D-Wing, Malad Industrial Estate,  
Kachpada, Ramchandra Lane Extn,  
Malad (West), Mumbai - 400064.

T : 022 4971 2096  
T : 022 4963 2139  
E : info@key2elements.com  
W : www.key2elements.com

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The Board Meeting commenced at 12.30 p.m. and concluded at 2.00 p.m.

Kindly take the above information on record and oblige.

Thanking you.

Yours Sincerely,

**For Suumaya Corporation Limited**

(Formerly known as Rangoli Tradecomm Limited)

**Ushik Gala**

**Chairman & Managing Director**

**DIN: 06995765**



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## DECLARATION

Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, Suumaya Corporation Limited ('the Company') hereby furnishes a declaration that the Audit Report issued by Chahan Vora & Associates, Chartered Accountants, for the Annual Audited Financial Results for the year ended March 31, 2022, are with unmodified opinions.

### For Suumaya Corporation Limited

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



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**Suumaya Corporation Limited**  
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**STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31 MARCH 2022**

(Rs in crores)

Particulars	Half year ended			Year ended	
	31 March 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Income</b>					
Revenue from operations	28.40	3,334.54	1,040.04	3,362.94	1,186.88
Other income	0.63	0.44	0.39	1.07	0.39
<b>Total Income (I)</b>	<b>29.03</b>	<b>3,334.98</b>	<b>1,040.43</b>	<b>3,364.01</b>	<b>1,187.27</b>
<b>Expenses</b>					
Purchase of stock-in-trade	50.97	3,114.86	1,190.48	3,165.83	1,342.39
Changes in inventories of stock-in-trade	117.37	56.62	(210.85)	173.99	(232.65)
Employees benefit expense	0.42	1.14	0.84	1.56	1.32
Finance costs	0.91	0.89	0.57	1.80	0.57
Depreciation and amortisation expense	0.13	0.12	0.06	0.25	0.06
Other expenses	8.93	9.46	4.12	18.39	4.76
<b>Total expenses (II)</b>	<b>178.73</b>	<b>3,183.08</b>	<b>985.22</b>	<b>3,361.82</b>	<b>1,116.45</b>
<b>Profit before exceptional and extraordinary items and tax (I-II)</b>	<b>(149.70)</b>	<b>151.90</b>	<b>55.21</b>	<b>2.19</b>	<b>70.82</b>
Exceptional Items	-	-	-	-	-
<b>Profit before tax</b>	<b>(149.70)</b>	<b>151.90</b>	<b>55.21</b>	<b>2.19</b>	<b>70.82</b>
Tax expenses:					
Current tax					
For current year	(38.15)	38.65	15.39	0.50	20.07
For earlier years	1.40	-	0.02	1.40	0.02
Deferred tax	0.21	(0.20)	0.01	0.00	0.01
<b>Profit for the period</b>	<b>(113.16)</b>	<b>113.45</b>	<b>39.79</b>	<b>0.29</b>	<b>50.72</b>
<b>Earnings per equity share (in Rs.)</b>					
Basic	(79.68)	137.65	107.21	0.20	136.65
Diluted	(79.68)	137.65	107.21	0.20	136.65



**Suumaya Corporation Limited**  
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**BALANCE SHEET AS AT 31 MARCH 2022**

(Rs in crores)

Particulars	31 March 2022 (Audited)	31 March 2021 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholder's funds</b>		
Share Capital	24.72	8.24
Reserves and surplus	108.26	124.97
<b>Non-current liabilities</b>		
Long-term borrowings	0.41	0.54
Deferred tax liabilities	0.02	0.01
<b>CURRENT LIABILITIES</b>		
Short-term borrowings	51.92	48.38
Trade payables		
- 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	17.98	14.86
Short-term provisions	18.62	18.82
<b>Total</b>	<b>762.24</b>	<b>1,118.29</b>
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	4.30	1.11
Intangible assets	0.00	0.00
Intangible assets under development	0.18	0.18
Non-current investments	1.27	0.40
Long-term loans and advances	5.74	4.59
<b>Current assets</b>		
Inventories	70.72	244.70
Trade receivables	15.94	774.35
Cash and cash equivalents	2.67	42.96
Short-term loans and advances	661.42	49.99
Other current assets	-	0.01
<b>Total</b>	<b>762.24</b>	<b>1,118.29</b>

**Suumaya Corporation Limited**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

*Rs in crores*

Particulars	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	2.19	70.82
<b><u>Adjustments for:</u></b>		
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	-
<b><u>Working capital changes:</u></b>		
Decrease / (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)
Decrease / (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	-
<b><u>Net Cash (used in) operations</u></b>	<b>(34.88)</b>	<b>(31.62)</b>
Income taxes paid (net)	(0.76)	(2.08)
<b>Net cash (used in) operating activities</b>	<b>(35.64)</b>	<b>(33.70)</b>
<b><u>Cash flows from investing activities</u></b>		
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)	-
<b>Net cash (used) in investing activities</b>	<b>(1.49)</b>	<b>(6.90)</b>
<b><u>Cash flows from financing activities</u></b>		
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
<b>Net cash flows from financing activities</b>	<b>1.84</b>	<b>75.83</b>
<b>Net increase in cash and cash equivalents</b>	<b>(35.29)</b>	<b>35.23</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>37.96</b>	<b>2.73</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2.67</b>	<b>37.96</b>



**Suumaya Corporation Limited**  
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**Notes:**

- 1) The statement of financial results for the half year and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2022. The statutory auditors have carried out audit of the above financial results.
- 2) The results have been prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014.
- 3) As per Ministry of Corporate Affairs Notification dated 16 February 2015, Companies whose securities listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- 4) The Company is predominantly engaged in the trading business and as such there is no separate reportable business segment.
- 5) 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.

While the Company has a good experience of having collected such balances from its customers, it enters into such arrangements since they improve working capital management for the Company and its customers.

- 6) During the half year ended 31 March 2022, the Company has written off obsolete and damaged inventory in the normal course of business, thereby resulting into loss for the half year ended.
- 7) 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 standalone financial results. 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.
- 8) Previous year and half year figures have been regrouped/reclassified, wherever necessary.
- 9) The ratios are as follows:

Particulars	Year ended	Half year ended
	31 March 2022 (Audited)	30 September 2021 (Unaudited)
Debt Service Coverage Ratio	1.77	76.86
Interest Service Coverage Ratio	2.36	171.93
Debt Equity Ratio	0.39	0.94

**For and on behalf of the Board**  
**Suumaya Corporation Limited**  
(Formerly known as Rangoli Tradecomm Limited)

**Place: Mumbai**  
**Date: 30 May 2022**

**Mr. Ushik Gala**  
Chairman and Managing Director  
DIN: 06995765



# CHAHAN VORA & ASSOCIATES

## Chartered Accountants

3B-302, Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

### INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF  
SUUMAYA CORPORATION LIMITED**  
*(formerly known as Rangoli Tradecomm Limited)*

### Report on the audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of Suumaya Corporation Limited (*formerly known as Rangoli Tradecomm Limited*) (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 opinion on the annual financial results.

Our opinion is not modified in respect of this matter.



## **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)**

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

#### **Other Matters**

The annual financial results include the results for the half year ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the half year of the current financial year.



**Place: Mumbai**  
**Date: 30/05/2022**

**For Chahan Vora & Associates**  
*Chartered Accountants*  
**Firm Registration No. 147060W**

**CA. Chahan Vora**  
**Proprietor**  
**Membership No. 183464**  
**ICAI UDIN: 22183464AJWANH1314**