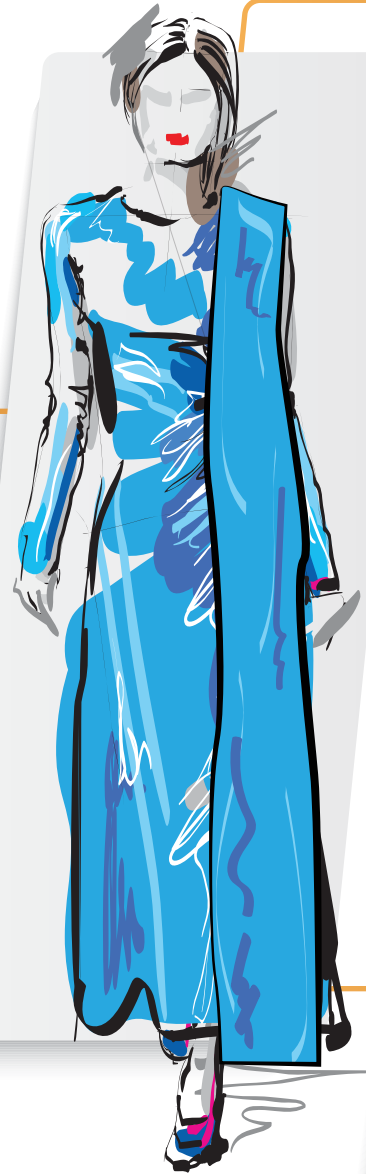


ANNUAL REPORT

2019-2020



*Delivering
confident
clothing*

Mahesh Gala

Founder



“

“Success usually comes to those who are looking for it”

”

We are taking baton from Mr. Mahesh Gala and we desire to have the same perseverance and compassion as he displayed.

Our growth and success from here onwards will be a worthy tribute to our Founder.

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Our journey of more than 3 decades

From Amatures to Textile Tycoons!

1985



THE BEGINING :

We marked our entry into textile sector by setting up our first retail store in Mumbai, with our focus on unstitched suit for women.

2015



CONCEPTUALISATION OF SUUMAYA FASHIONS :

With an ever changing market and evolving needs of consumers, we envisioned to become a women ethnic wear brand. With that in mind, we started our first job working unit at Surat to manufacture women's ethnic wear under the brand name of Suumaya Fashion.

2017



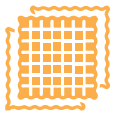
TRANSFER OF BUSINESS :

We acquired a Public Limited Company named Richway International Trade Limited and transferred our proprietary business into it. The Company's name was then changed to Suumaya Lifestyle Limited.

1997

THE VOLUME GAME :

Realising the huge potential in voluminous businesses and with the intent to capture a larger market share, we ventured into trading of yarn, PVC, fabric etc. Being one of the early movers in the less competitive market in those days helped us build our strategic relationships with the textile traders community.



2017

MILLENNIAL MINDS STEP IN AND STEAL THE SHOW :

With second generation entrepreneurs entering the business full-time, Suumaya's fate changed from a local ethnic wear manufacturer to an apparels brand. We corporatised a lot of business functions to support the expansion initiatives undertaken by young dynamic management.



2017

2017



PARIS EXCELLENCE AWARD:
"Paris Excellence Award 2017" was bestowed upon Mr. Ushik Gala in the category of Excellence in Garment Industry. The award was presented by Mr. Robby Wells, the Presidential Candidate of US Election 2020 at Eiffel Tower, Paris.

SETTING UP OUR OWN FACTORY:



To meet the increasing need of the customers, we invested into setting up our own factory at Bhiwandi, with an installed capacity to produce more than 3,50,000 units every year!

2018

SUUMAYA GOES PUBLIC :



In June 2018, Suumaya's shares were listed on NSE Emerge (India's SME stock exchange) through combination of OFS and IPO. The motive to go public was to strengthen our governance framework and have a better reporting mechanism towards our stakeholders.

2019



FASHION SHOW IN NAIROBI, KENYA :

In order to target global audience and enter overseas markets, we hosted a fashion show in Nairobi, Kenya showcasing the best of our seasonal collections.

March 2020

FY 2020



MORE THAN 200 CRORES IN REVENUE FROM OUR OWN BRANDS :

Reporting more than ₹200 crores of topline for the financial year 2019-20, it marks our first milestone as a brand for women's ethnic wear by introducing 3 storylines EKKA, IRA and TAG9 showing strong presence in general and modern trade.

INAUGURATION OF OUR DUBAI STORE :



As a stepping stone towards making Suumaya a global brand, we have opened 2 exclusive brand outlets (EBOs) in Dubai, by entering in to a master franchisee agreement. Such initiatives are only the beginning of taking Suumaya international at a much larger scale and size.

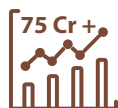
FY 2020

7 BRAND OUTLETS PAN INDIA

As a step to move from B2B to B2C and strengthen our Brand's Presence, we have opened 7 EBOs by March 2020.



April 2020



CROSSING 75 CRORES IN MARKET CAPITALISATION :

In less than 2 years of its listing, Suumaya's market capitalisation crossed the mark of ₹75 crores, generating more than 70% returns for the investors at the IPO.

April 2020

INTRODUCING A PROFESSIONAL CEO TO DRIVE OPERATIONS :

Appointment of Mr. Sumit Singh as your Company's new CEO to lead and drive operations professionally. His appointment is not just a step in the direction to strengthen our organisation's operations, but also a strategic move in the direction of bringing in professionals to lead the show.



From the Chairman's Desk



Ushik Gala
Chairman

“

*As your newly appointed
Chairman, I thank you all for the
continued faith entrusted upon
me and pledge to take Suumaya
to its new heights!*

”

Dear Shareowners,

Thank You for being a part of our growth story. It gives me great pleasure to share with you the exceptional performance of our Company during FY 2019-20. This year is instrumental in strengthening our B2C presence in women ethnic wear space and also marks our entry into medical textile.

TRANSFORMING OUR B2B BUSINESS INTO B2C BRAND STORY

With the opening up of 7 Exclusive Brand Outlets (EBOs) over the last 15 months, we have successfully pioneered our brand strategy and marked our PAN India presence in the B2C space. Historically, B2B business has constituted more than 85% of our business operations, making it a critical business unit. Going forward, as we expand our B2C reach, and also diversify into other textile businesses, we foresee B2B contributing less than 5% of our overall operations. During FY 20, we have achieved a topline of ₹210 crores, a growth of slightly over 20% compared to FY 19.

SUUMAYA GOES INTERNATIONAL!

Amongst many other firsts, this year is also the first year when Suumaya goes International. I am thrilled to announce the openings of our 2 stores in Dubai! Each of these stores are spread across a vast area of 1,000 sq.ft. each. Also, we conducted an exhibition and hosted a fashion show at Nairobi, Kenya in April 2019. The exhibition and fashion show received an overwhelming response. Going international is only a step in the direction of our vision to become one of the most dynamic brands for women to wear globally.



MANAGING THE PANDEMIC WITH PATIENCE AND HOW!

As we all know, the world has witnessed unprecedented events on account of the spread of novel coronavirus. As they say, “tough times don’t last, tough people do” - such testing times have only made our crisis management abilities stronger and brought us all a little closer. With the help of our dynamic team at Suumaya, and under the guidance and insights of our veteran Board of Directors, I take great pleasure in sharing with you all that Suumaya was blessed to have closed orders worth more than ₹550 crores for supply of COVID-19 essentials from various Corporates and Government bodies. These orders alone are equivalent to 2.6 times of the ₹210 crores of revenues we reported for FY 20. During the crisis days, Suumaya has supplied more than 50 lakh PPE Kits and over 10 crore masks, which were directly and indirectly consumed by medical frontline workers, Government Hospitals, various State Governments and NGOs. We are honoured to be a part of this opportunity of extending support to our nation in its fight against the virus. We are committed to extending all the support and resources available at Suumaya in helping the world fight this COVID-19 battle.



SUUMAYA 2.0

Suumaya as a brand and as a Company would be undergoing some significant changes as a part of our growth and diversification strategy. Suumaya has been aiming to venture into the medical textile industry, which is expected to have a global market size of USD 23.76 Bn by

2025. Orders of such size and scale for supplies of COVID-19 essentials are only a step closer in the direction to achieving the vision of becoming one of the most trusted and valuable brands in the industry. Our dynamic and agile business model, and our rich experience in the textile industry enabled us to swiftly venture into the manufacturing of masks and PPE kits. Further, as a proactive step, the Company has set up an expert committee for chalking down the evolution of “Suumaya 2.0 Strategy”, which would be evaluating ways to tide down the current crisis and at the same time explore any organic or inorganic growth opportunities post COVID-19.

MILLENNIAL MINDS AT THE HELM OF OPERATIONS!

Further, this year has witnessed some significant developments in the leadership structure, with our flag bearer and my dear father, Mr. Mahesh Gala resigning from the role of Suumaya’s COO to move on to the next phase of his life, where he would want to spend some leisure time and explore some ways of giving it back to the society, in as many ways as we can. I wish him the best of the days for his retired life. His contribution in building this empire has been unparalleled and we will always strive to walk on the values and principles set by him. End of his journey at Suumaya has also marked the beginning of a new journey for me. As your newly appointed Chairman, I thank you all for the continued faith entrusted upon me and pledge to take Suumaya to its new heights! Further, in a move to create a better organisation structure, we have appointed Mr. Sumit Singh as the new CEO of your Company. Sumit has more than a decade’s of experience working with marquee institutions like Reliance Capital, Policy Bazaar, Power2SME and GE Money. I am confident that under his leadership, we will take our execution excellence to new heights.

CORPORATE GOVERNANCE

With the appointment of 4 new Independent Directors, who together bring more than 100 years of professional experience from domestic as well as international markets, this year has marked the foundation of our commitment to create a robust corporate governance framework

for your Company. Each of these Independent Directors are veterans of their respective fields and bring the best of their industry insights in shaping the next phases of Suumaya's journey.



MARKET OUTLOOK

These are exciting times for the Indian women's wear fashion segment, which is in a nascent stage and holds enormous possibilities. The ever-increasing working women population, expansion of usage occasions, growing fashion obsolescence and shift from unorganised to organised players, are all driving the segment's growth. The Indian textile and apparel market was worth USD 32 Bn in 2012, which has grown to USD 65 Bn in 2020, and is expected to grow @ a CAGR of 14% during 2020-2024. However, if we dig deeper in the apparel market, we will see that the branded apparel market was a mere USD 8 Bn in 2012, which has grown to USD 32 Bn in 2020, which makes up 50% of apparel market in today's time. In my opinion, some of the key drivers which will drive the growth of apparel industry for the next 5 years are,



- India represents the largest producer of jute and cotton, and the second largest producer of silk. Due to the high abundance of raw materials coupled by cheap labour costs, the cost of manufacturing textile and apparel is significantly lower than many other competing countries.
- India currently has one of the world's largest young populations. Currently around half of the total population is below 25 years of age. This age group represents one of the biggest consumer groups of textiles and apparel and is expected to drive the spending over the next 5 years.
- Catalyzed by increasing penetration of the internet, online retailing has witnessed strong growth in the country. Consumers are now looking for ease of shopping, multiple options, better offers and easy return policies. The growth in online sales have enabled the textile industry to reach consumers residing across every corner of the nation.
- Due to a change in buying habits, consumers are now shifting from need-based clothing to aspiration-based clothing. Though basic textiles continue to represent a part of the consumer's basket, the demand for aspirational clothing has increased significantly in recent years.

I would like to thank the entire team at Suumaya for their untiring efforts and unflinching commitment to achieve the lofty goals we have set for our transformational years. I would like to convey my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartiest gratitude to all our stakeholders for their enduring faith in Suumaya.

With best wishes
Sincerely,

A handwritten signature in black ink, which appears to read "Ushik Gala".

Ushik Gala,
Chairman

From the **CEO's Desk**



We see a great opportunity for us to leverage our physical stores as well as our online network accompanied by our strong brand strength, offering a truly seamless omni-shopping experience to all our customers, bringing together the best of both the worlds!

Sumit Singh | CEO

Dear Shareowners,

It is an honour to be a part of Suumaya Family. As your newly appointed CEO, I assure you all that the next wave of change and growth is not far away from where we stand today.

Further, I would like to take this opportunity to share some details of our operations with you all.

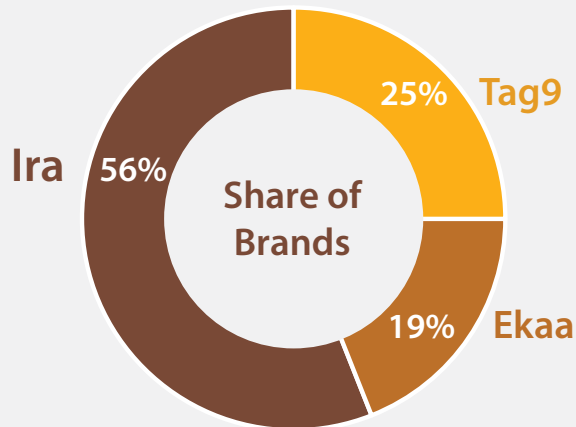
PRODUCTS THAT CAPTURE WOMEN'S NEEDS ROUND THE CLOCK!

Under Suumaya's brand, we have curated 3 different storylines, each with their unique set of aesthetics and fabric qualities viz. Ira, Ekaa and Tag9. Each of these products have been created to fulfil a women's ethnic desire for a specific occasion and event. Ira caters to the class of working women who aspire to put on comfortable yet classy formal Kurtis. Ekaa designs are intricately made using traditional Indian fabric coupled with contemporary styles. Tag9 fits more to serve occasions like sangeet, parties and mehendi functions, which is designed using

imported fabrics and natural dyes that give a rich and elegant look for their evening occasions. Each of these stories are unique in themselves



and have been curated keeping in minds the needs of women between 18-40 years of age. Incubating and scaling up of these home grown brands, each of them have now created a distinct positioning across the value chain.



ADOPTING A SALES STRATEGY WHICH IS OMNI-CHANNEL



2 Countries



23 States



175+ Cities



1,450+ Multi-brand outlets (MBOs)



320+ Shop-in-Shops (SIS)



10 Exclusive brand outlets (EBOs)



4 E-commerce Portals

.... and counting!

The world is moving towards omni-channel and so are we! Our customers across all the age groups have not shown discretionary behaviour for both the channels and so haven't we! With our first steps in the International Markets

through our Dubai stores, we have also tied up with one of the e-commerce players specific to that geography viz. VanityKart. In the coming year i.e. FY 21, we further plan to expand our sales reach and start with Large Format Stores (LFS) as well. Selling through LFS offers increased flexibility into our supply chain and better our brand visibility. We see a great opportunity for us to leverage our physical stores as well as our online network accompanied by our strong brand strength, offering a truly seamless omni-shopping experience to all our customers, bringing together the best of both the worlds!

MITIGATING FASHION OUTDO RISK

In this ever-changing and always-evolving world of fashion, we have come up with in-house recipes to mitigate the risk of selling out-of-fashion products. Our unique business process handles all the essential steps right from designing till the last-mile selling. Our designing team creates sample designs for the season, which are then showcased by our sales team at PAN India Level. Based on the pre-bookings and orders received, our procurement department places the order for purchase of fabric, thereby making our inventory risk almost zero. Adopting such a proactive approach has also helped us keep our production and sales well-balanced. Our designing team is committed to crafting unique designs for each of the seasons and offer a wide range of varieties for our customers.



SOURCING SPECIALITIES THAT NO-ONE CAN MATCH

Over the last 2+ years, your Company has been able to scale up the business without any additional manufacturing investments through strategic vendor relationships and by leveraging Suumaya's parentage. Its dedicated strategic sourcing function has achieved excellence in cross functional collaboration and is equipped to handle all product categories as well as develop new ones. Your Company sources more than 15 Mn meters of fabric every year and handles large operational complexities across more than 10 exclusive job working factories. Through its strong vendor relationship management practices such as assisting them to procure the finest quality of yarn at the optimal pricing, and actively helping its vendors to improve productivity and quality, Suumaya has become one of the most preferred customers in the industry attracting some of the most reputed vendors.



We are in a rapidly changing world where digital connectivity and abundance of data is reshaping value creation models across verticals. We continue to improve and evolve consistently, fostering an entrepreneurial mindset across the organisation. I would like to thank the entire team at Suumaya for their continuous commitment. I would also like to express my gratitude to all our stakeholders for their enduring faith in us.

With best wishes
Sincerely,

Sumit Singh,
Chief Executive Officer

Board of Directors



Ushik Gala

Chairman



Ishita Gala

Managing Director
(MD)



Sharad Jain

Non-executive Independent Director
(Lead Independent Director)



Satish Khimawat

Non-executive
Independent Director



Ankit Gala

Non-executive
Independent Director



Ishtiaq Ali

Non-executive
Independent Director



Sejal Doshi

Non-executive
Director



Satpal Arora

Non-executive
Independent Director



Deepak Jain

Non-executive
Director



Kshitish Shastri

Non-executive Director

Executive Directors & KMPs

Ushik Gala, Chairman

- Commerce graduate and Chartered Accountant (CA)
- Half a decade of experience in textile industry
- Looks after finance, expansion and business development, marketing and brand building activities

"There's no shortage of remarkable ideas, what's missing is the will to execute them."



Ishita Gala, Managing Director (MD)

- Commerce graduate and semi Actuary
- 2+ years of experience in textile industry
- Experienced in business management and employee engagement
- Responsible for management and administrative functions of the Company

"If there is something great in you, it will not appear on your first call. It will not appear and come to you easily, without any work and effort."

Sumit Singh, Chief Executive Officer (CEO)

- Holds degree in Business Management and professional certifications i.e. HPMT, PMP, TATVA leadership training
- A professional with over 10 Years of experience in technical environments
- Have worked for renowned corporates like Power2sme Pvt Ltd, GE Money, Policy Bazaar & Reliance Capital

"If your actions inspire others to dream more, learn more, do more and become more, you are a leader."



Karishma Kaku, Chief Financial Officer (CFO)

- Commerce graduate
- 3+ years of experience in accounts and Taxation
- Responsible for managing accounts and taxation compliance for the Company

"The pessimist complains about the wind. The optimist expects it to change. The leader adjusts the sails."

Heena Shah, Company Secretary & Compliance Officer

- Commerce graduate, Company Secretary
- Over 14 years of experience in field of Secretarial and legal compliances

"Morality, Right Efforts and Right Wisdom are the ingredients of any success story."



Audit Committee

Name	Designation	Position in the Committee
Sharad Jain	Non-executive Independent Director	Chairman
Satish Khimawat	Non-executive Independent Director	Member
Ankit Gala	Non-executive Independent Director	Member
Ishtiaq Ali	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member
Ushik Gala	Chairman	Member

Nomination and Remuneration Committee

Name	Designation	Position in the Committee
Satish Khimawat	Non-executive Independent Director	Chairman
Ankit Gala	Non-executive Independent Director	Member
Sharad Jain	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member
Ushik Gala	Chairman	Member

Risk Management Committee

Name	Designation	Position in the Committee
Satish Khimawat	Non-executive Independent Director	Chairman
Sharad Jain	Non-executive Independent Director	Member
Ishtiaq Ali	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member
Ushik Gala	Chairman	Member

Investor Relations and Grievance Committee

Name	Designation	Position in the Committee
Ushik Gala	Chairman	Chairman
Satish Khimawat	Non-executive Independent Director	Member
Sharad Jain	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member

Strategic Innovation Advisory Committee

Name	Designation	Position in the Committee
Ushik Gala	Chairman	Chairman
Sharad Jain	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member
S.K.Bhoan	Advisor	Member

Employee Stock Option and Remuneration Committee

Name	Designation	Position in the Committee
Ushik Gala	Chairman	Chairman
Sharad Jain	Non-executive Independent Director	Member
Ishtiaq Ali	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member
Sumit Singh	CEO	Member

Corporate Governance and Stakeholder Interface Committee

Name	Designation	Position in the Committee
Sejal Doshi	Non-executive Director	Chairman
Sharad Jain	Non-executive Independent Director	Member
Ishtiaq Ali	Non-executive Independent Director	Member
Satpal Arora	Non-executive Independent Director	Member

Health, Safety and Environment Committee

Name	Designation	Position in the Committee
Ishtiaq Ali	Non-executive Independent Director	Chairman
Satish Khimawat	Non-executive Independent Director	Member
Ankit Gala	Non-executive Independent Director	Member
Satpal Arora	Non-executive Independent Director	Member

Committee of Directors for Borrowings & Investment

Name	Designation	Position in the Committee
Sharad Jain	Non-executive Independent Director	Chairman
Sejal Doshi	Non-executive Director	Member
Ushik Gala	Chairman	Member

CSR Committee

Name	Designation	Position in the Committee
Ishita Gala	Managing Director	Chairman
Sharad Jain	Non-executive Independent Director	Member
Sejal Doshi	Non-executive Director	Member

FATCA - Finance, Accounts & Tax Compliance & Action Committee

Name	Designation	Position in the Committee
Sharad Jain	Non-executive Independent Director	Chairman
Ushik Gala	Chairman	Member
Sejal Doshi	Non-executive Director	Member
Sumit Singh	CEO	Member

Bankers

01 Axis Bank Limited

02 ICICI Bank Limited

03 IndusInd Bank Limited

04 Shri Arihant Co-Operative Bank Limited

05 State Bank of Mauritius India Ltd.

06 HDFC Bank Limited

Statutory Auditors

Chahan Vora & Associates, Chartered Accountants

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

Internal Auditors

Sudheendra & Company LLP, Chartered Accountants

B-301, Kamla Habitat, Kalina, Santacruz (E), Mumbai - 400 098.

Secretarial Auditors

Tushar Shridharani, Practicing Company Secretaries

10, New Marine Lines, Jolly Bhavan No.1, Mumbai - 400 020.

Registrar & Share Transfer Agent ("RTA")

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Andheri (E), Mumbai - 400 059.

Registered Office

Gala No.5F/D, Malad Industrial Units,
Coop Soc Ltd, Kachpada, Ramchandra
Lane Extension, Malad (W),
Mumbai – 400 064, Maharashtra, India.
Tel: (022) – 49712096
Email: info@suumayalifestyle.com
Website: www.suumayalifestyle.com

Factory

C7, 139/138, Bhumi World,
Pimplas Village,
Mumbai - Nashik Highway,
Before Kalyan - Bhiwandi Naka,
Opp. Tata Amantra, Pimplas,
Thane - 421 302.

Investor Information

Market capitalisation on March 31, 2020 : ₹ 53.53 crores

CIN : L70102MH2011PLC220879

NSE Symbol : SUULD

AGM Date : September 29, 2020



OUR NON-EXECUTIVE DIRECTORS



Our Non-Executive Directors

Industry veterans with combined experience of more than 100 years!



Satish Khimawat

Non-executive Independent Director

Mentoring us since March, 2017

- 20+ years of experience in finance, capital markets and business
- Commerce Graduate



Ankit Gala

Non-executive Independent Director

Mentoring us since November, 2018

- 8+ years of experience in Finance, Compliance, Accountancy and Taxation
- Was recruited under “CA Cadre Building Leadership Program” wherein value projects were undertaken for Reliance Industries Limited
- Chartered Accountant | Commerce Graduate



Sharad Jain

Non-executive Independent Director
(Lead Independent Director)

Mentoring us since January, 2019

- Sr. Vice President at KAMCO Invest DIFC
- Managing close to USD 13 Bn of AUM
- 25+ years of experience in Private Equity, Portfolio Management and Equity Research
- Middlesex University, London | University of Mumbai



Ishtiaq Ali

Non-executive Independent Director

Mentoring us since October, 2019

- Founding Partner at Orbit Law Services
- 30+ years of experience as an in-house counsel at IFCI and in private practice
- Core team member to introducing and developing Sharia Compliant Transactions in India
- LL.M | LL.B | Bachelor of Science, Aligarh Muslim University



Sejal Doshi

Non-executive Director

Mentoring us since October, 2019

- 20+ years of experience in equity markets, fundamental equity research and fund management
- Actively managed USD 100 Mn worth of equity corpus as a fund manager
- India Infoline | ICICI Securities | Angel Broking | Tower Capital
- Chartered Accountant | Commerce Graduate



Satpal Arora

Non-executive Independent Director

Mentoring us since July, 2020

- 40+ yrs of vast experience with various industries
- Extensive experience in Private Equity Funding, Insolvency Laws & Procedures, Disinvestment of Enterprises
- Working knowledge of various Economic Laws, Companies Act, Regulatory Provisions of Stock Exchanges & SEBI.
- TFCI Limited | IFCI Limited | IFCI Venture Capital Funds Limited.



Kshitish Shastri

Non-Executive Director

August, 2020

- Post Graduation Diploma in Hotel Management & Marketing Management
- 27 years of Experience. 8 years as General Manager with Frontier Protective Wear Pvt Ltd



Deepak Kanitlal Jain

Non-Executive Director

August, 2020

- 8 years of experience in Telecom Sector
- 20 years of experience of Gold Manufacturing, Wholesaling & Retailing

THE PLACE WHERE THREADS ARE WOVEN AND CONFIDENCE IS CURATED



THE PLACE OF CREATIVE | INNOVATIVE | EXQUISITE FASHION



A SNEAK PEAK INTO OUR B2B EVENTS

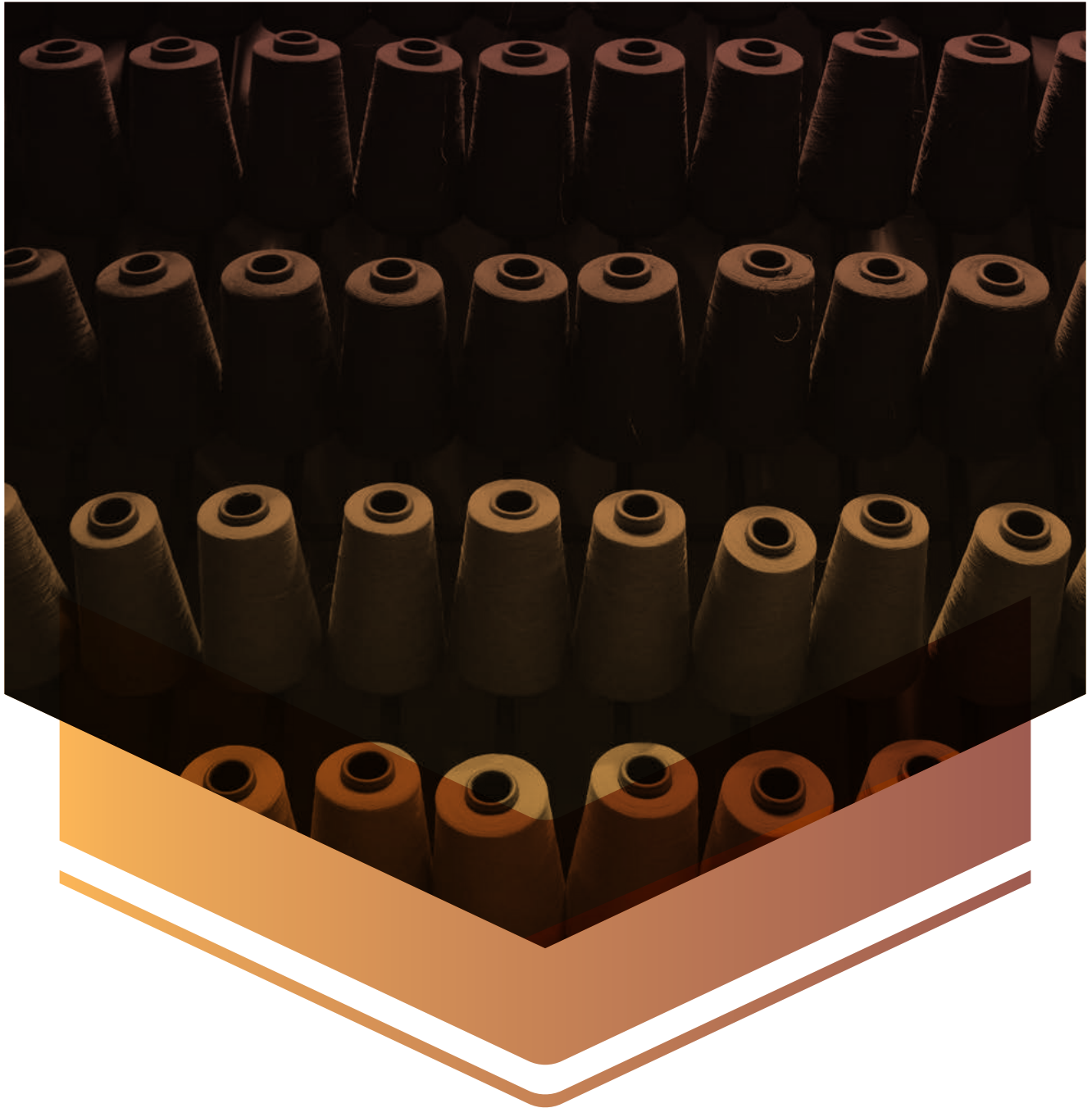


OUR EXHIBITIONS AND INTERNATIONAL EVENTS



DESIGNS THAT MATCH YOUR NEEDS ROUND THE CLOCK





SUUMAYA'S INTEGRATED VALUE CHAIN - FROM FIBRE TO FASHION WARDROBE



Suumaya's Integrated Value Chain - From fibre to fashion wardrobe

Designing and sourcing

In-house designing team.



Fabric procurement

Centralized Procurement, Buying from small and big enterprises. Assisting our vendors in procuring finest quality fabric from India and outside India as well.



Contracted capacities

With more than 10 exclusive job-workers, vendor partners and regional producers, together producing more than 1.5 Mn pieces every year.



Quality Check

Controlling quality of products through proprietary 3 step quality inspection process and periodic lab tests.



Managing Inventory

Robust planning from design to demand to produce.



Distribution Network

Integrated network of distribution centres.



Logistical Reach

Network of supply chain and logistics partners.



Staying Relevant

Ensuring fresh fashion at stores.





**BEST SELLING DESIGNS
FROM THE YEAR**



BEST SELLING DESIGNS

from the year

#1



BEST SELLING DESIGNS

from the year

#2



BEST SELLING DESIGNS

from the year

#3

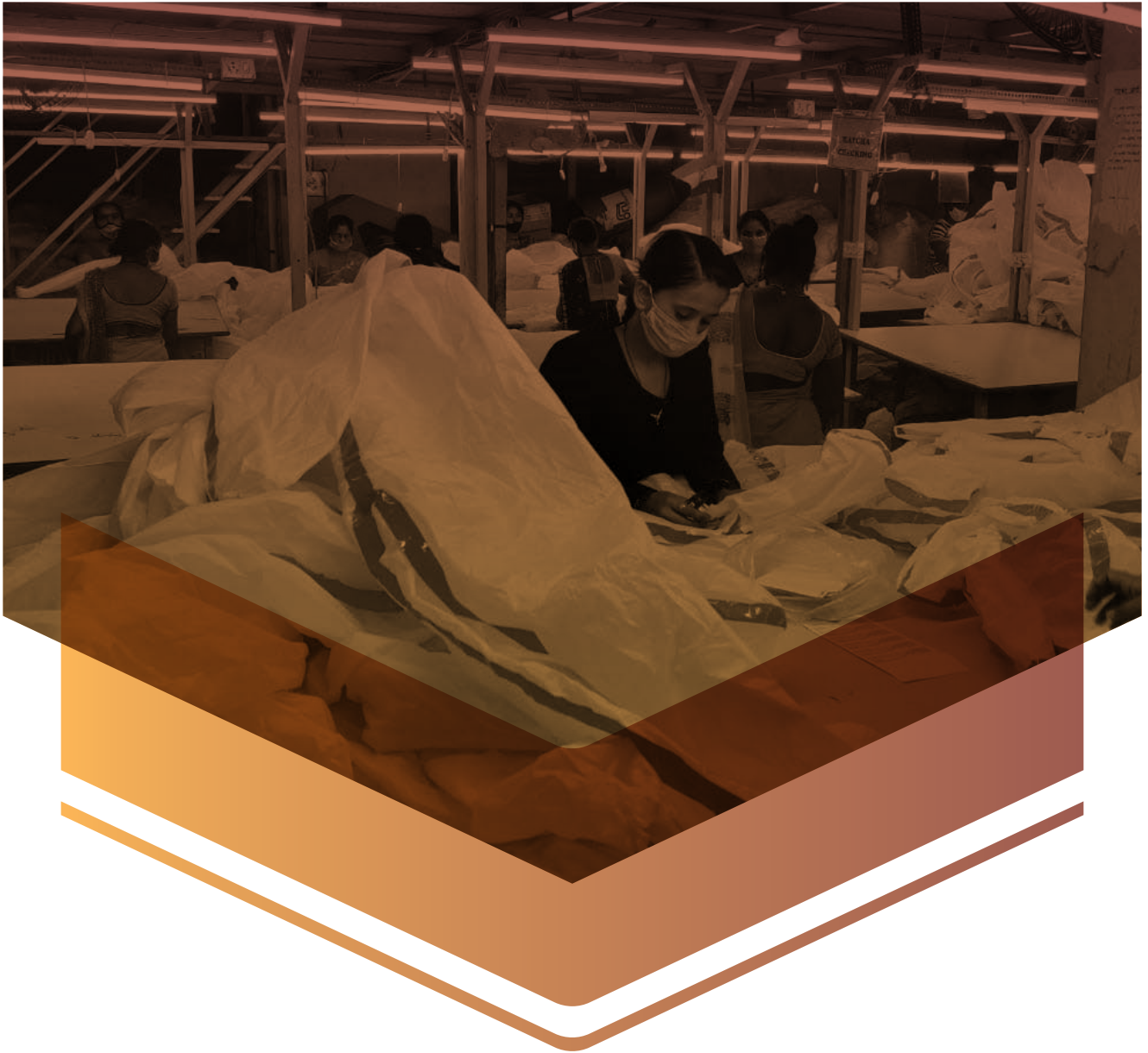


BEST SELLING DESIGNS

from the year

#4





OUR RESPONSE TO THE GLOBAL PANDEMIC : COVID-19

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Our Response to COVID-19

Tough times don't last, tough people do!

SAFETY AND PEOPLE FIRST



Seamless transition to
Work from Home (WFH)



No Layoffs,
No Salary Cuts



Remote on-boarding
of new employees



Daily COVID-19 symptom
checker for on-ground staff

ALIGNMENT OF BUSINESS WITH SOCIAL NEEDS

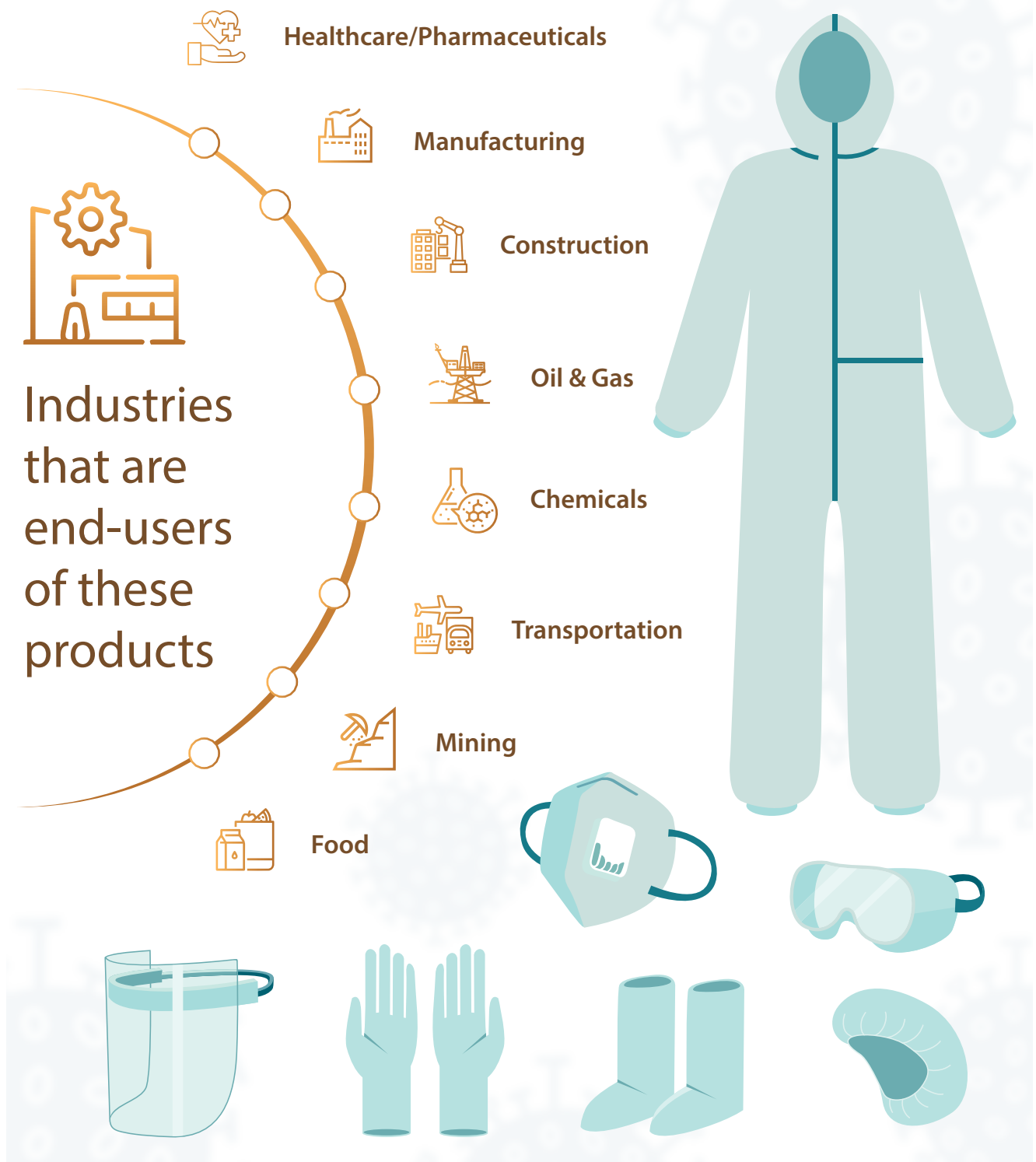
In our 32+ years of journey, if there is one thing that has remained constant it is our ability to adapt to changing times, in lines with the needs of the society. Management has always remained committed towards the well-being of our employees and workers. The drive to keep our workforce engaged and empowered, and be able to contribute to the nation in our fight against the pandemic, lead us to venture into manufacturing of COVID-19 essential items. Further, guidance and expertise of our Independent Directors and confidence entrusted upon us by all our stakeholders has only enabled us to seize an unfrequented opportunity of manufacturing COVID-19 essentials, which has proven to be a blessing in disguise.



THE PPE MARKET IN INDIA

PPE Kit includes - masks (surgical and N-95), gloves (surgical and examination), coveralls and gowns, head cover, goggles, face-shields and shoe cover.

Market size - ₹10,000 crores



60 DAYS, 56-FOLD GROWTH: INDIA NOW SECOND LARGEST PPE MANUFACTURER

On March 1, 2020 just before the coronavirus outbreak happened in the country, India had no factory that produced Personal Protective Equipment or PPE. By May 18, 2020 India was producing 4.5 lakh PPE kits per day, says a paper by Invest India, a Central Government Company set up for investment facilitation. Taking March 30, 2020 as a reference point when India produced 8,000 PPE every day, the sector has seen a growth of over 56-fold in just 60 days.

Today, more than 600 companies in India are certified to produce PPE kits, whose global market worth is expected to be over USD 92.5 Bn by 2025, up from USD 52.7 Billion in 2019. China is the current world leader in both, manufacturing and export of PPE kits. The US and the Asia Pacific are the biggest markets that Indian manufacturers are eyeing. These two regions have a combined market share of 61% (33% and 28% respectively) of PPE kits. Europe has an additional share of 22%.

Currently, most PPE products are banned for export from India as these are needed for frontline health workers. But in a recent webinar, the Apparel Export Promotion Council (AEPC) batted for lifting of the ban on export once the local manufacturers are able to meet the Indian demand. India has an inventory of 15.96 lakh PPE kits and another 2.22 crore PPE kits are being manufactured against firm orders by the industry.

Bengaluru has emerged as the hub of PPE manufacturing in India with about 50% share. Other centres are Tiruppur, Coimbatore, Chennai (Tamil Nadu), Ahmedabad, Vadodara (Gujarat), Ludhiana (Punjab), Bhiwandi (Maharashtra), Kolkata (West Bengal), Noida (Uttar Pradesh and Gurgaon (Haryana).

According to the Invest India paper, the country is looking to tap the growing market of PPE kits. After the SARS epidemic in 2002-2004, Singapore had stockpiled enough disposable PPE kits and benefitted as a result during this COVID-19 crisis. This is the current sentiment among all governments across the world.

SUUMAYA'S CONTRIBUTION TO THE NATION IN THIS BATTLE

Your Company has bagged orders amounting to more than ₹500 crores from various institutions and Government Agencies. Suumaya will be supplying masks and PPE kits to various entities,



which will ultimately be consumed by doctors, nurses, medical staff and other frontline workers and Government Hospitals engaged in fighting the COVID-19 pandemic. We are in discussions with international bodies for global welfare to supply masks for geographies facing shortage.

India was importing most of its PPE requirement till manufacturing started within the country in the aftermath of the coronavirus crisis. The availability of high quality and low cost COVID-19 essentials from Suumaya is expected to significantly boost effectiveness in handling the emergency. We are committed to extending all the support and resources available at Suumaya in helping the world fight the battle against COVID-19.

AGILITY AND FAST TRACK EXECUTION

From producing Kurtis to PPE Kits, all we know is to make the optimal use of our resources!

Production of COVID essentials and protective gears started towards the later half of May'20 and has been gradually ramped up to produce 300,000 masks and 80,000 PPE kits on a daily basis.

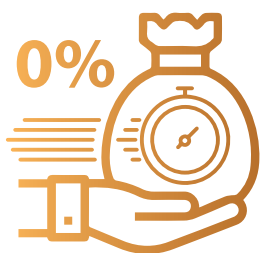


PRODUCTION MODIFIED OVERNIGHT

To fulfil the need of the hour



SUPPORT EXTENDED TO OUR DISTRIBUTORS AND CUSTOMERS OF GARMENT BUSINESS



Interest free credit line extension on pre-COVID sales



Stock correction support to manage their unsold inventory



Discounts on maximum retail price (MRP)



MEDICAL TEXTILE & PERSONAL HYGIENE

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Medical Textile & Personal Hygiene

Medical textile is one of the fastest growing sectors in technical textiles. It includes textile materials used in hygiene, health and personal care as well as surgical applications. Medical textiles can be divided into:

- Consumer products – Sanitary napkins, baby diapers, wipes, adult diapers etc.
- Hospital products – Surgical gowns, surgical drapes etc.

Of the various end products within medical textiles, sanitary napkins and surgical dressings contribute to two-thirds of the total market size.

OPPORTUNITY

India is the second largest player in textiles after China. But when it comes to technical textiles where almost 16 different fields have been identified, India is still an infant. Medical textiles is one of the fastest growing technical textile fields in India and across the globe.

Global Medical Textile Market is valued at USD 16.78 Bn in 2018 and expected to reach USD 23.76 Bn by 2025 with the CAGR of 5.1% over the forecast period.

Many medical textile products are imported and not manufactured in India, so there is a huge potential for manufacturing them in India. Though India is the second most populous country, the penetration of medical textiles is very less in India due to factors such as less awareness among people, cost of products and non availability of many products to common people. But now the usage of medical\ technical textiles is increasing due to the new generation with a higher disposable income, more education, easy access to media/internet.

GROWTH DRIVERS

The major growth drivers for medical textiles in India are:



Increasing health consciousness.



Rising disposable income.



Improving standard of living of the people



Increasing interest in healthcare issues based on ageing, comfort, longer-living and affluent population



Government Support through Various Schemes

GOVERNMENT'S SUPPORT

PM Modi mentions sanitary pads in I-Day speech, wins praise for breaking taboos

Breaking the taboo, Prime Minister Narendra Modi spoke about menstruation and sanitary pads while touching upon other women-related issues in his seventh consecutive Independence Day speech from the ramparts of the Red Fort.

PM Modi said that under the Pradhan Mantri Jan Aushadhi Kendra scheme, the government has started giving away sanitary napkins at Re 1 to empower women and also to keep their health in check.

"In 6,000 Jan Aushadi Kendras, more than 5 crore sanitary napkins have been provided to women in a short period of time," PM Modi said.

In his speech, PM Modi said that his government is determined to provide equal employment opportunities to women. "Whenever women have been given an opportunity, they have made India proud and strengthened the country. Today, the nation is determined to provide equal opportunities for self-employment and employment to them," he said.

SUUMAYA'S STRATEGY

As a part of Suumaya's diversification plan, we have identified Medical & Personal Hygiene as one of the new divisions. This division will be focused on manufacturing and branding of two broad range of products viz. Sanitary Napkins and Personal Protective Gears.

Medical Textile

We have identified medical textile as a serious business opportunity keeping the long-term view in mind. Production of COVID-19 essentials is not just an opportunistic move to encash windfall gains, but rather a business line which we have identified as a sustainable product line for the coming years. We intend to continue operations to produce other medical textile products as well, such as, sanitary napkins, surgical gowns, surgical drapes etc. This pandemic has brought about some fundamental changes in people's lifestyle, leading to proactive healthcare measures being adopted by people and businesses at large. Going forward, we see the use of such protective gears become a regular practice at salons, dental clinics, medical institutions and so on and so forth. Such practices will also act as a service differentiating factor for many businesses and will hence boost consumption.

Personal Hygiene

Personal hygiene vertical will be focused on manufacturing and selling of sanitary napkins and various other products in the feminine hygiene segment. According to the latest report, "Indian Sanitary Napkin Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2018-2023", the Indian sanitary napkin market reached a value of nearly USD 441 Mn in 2017 and is expected to reach a value of around USD 631 Mn by 2023, growing at a CAGR of more than 6% during 2018-2023.

Over the years, sanitary napkins have gained much prominence in India as the Government and NGO entities have been taking various initiatives and workshops towards educating females about the importance of personal hygiene. Thus, increasing awareness about personal hygiene among females remains one of the primary factors facilitating the growth of the Indian sanitary napkin market. In addition to this, elevating incomes and the availability of sanitary napkins at an affordable price is another factor boosting the market growth.



AWARDS AND ACCOLADES





NSE EMERGE is the National Stock Exchange of India's new initiative for Small and Medium-sized Enterprises and startup companies from India.

Suumaya was successfully listed on NSE Emerge platform on June 04, 2018.

Ushik Gala was recognized as one of the India's Greatest Leaders 2018-19 by Asia One.



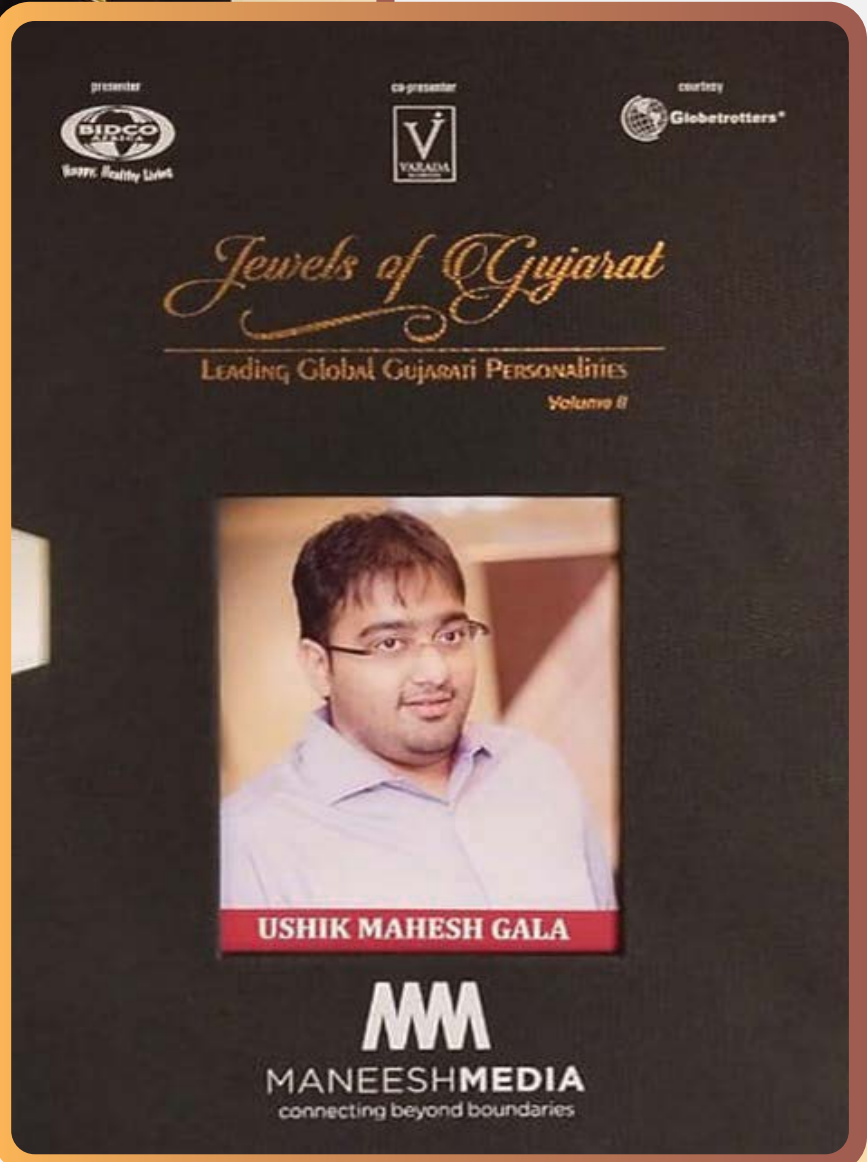


Suumaya Lifestyle Ltd was awarded as one of the Fastest Growing Women's Wear Brand by G2D Awards.

FASTEST GROWING WOMEN'S WEAR BRAND
SUUMAYA LIFESTYLE LTD
 Presented by
ISHITA GALA & L

Ushik Gala was celebrated as Jewels of Gujarat by Maneesh Media.

He was also recognised as Leading Global Gujarati Personalities.



USHIK MAHESH GALA

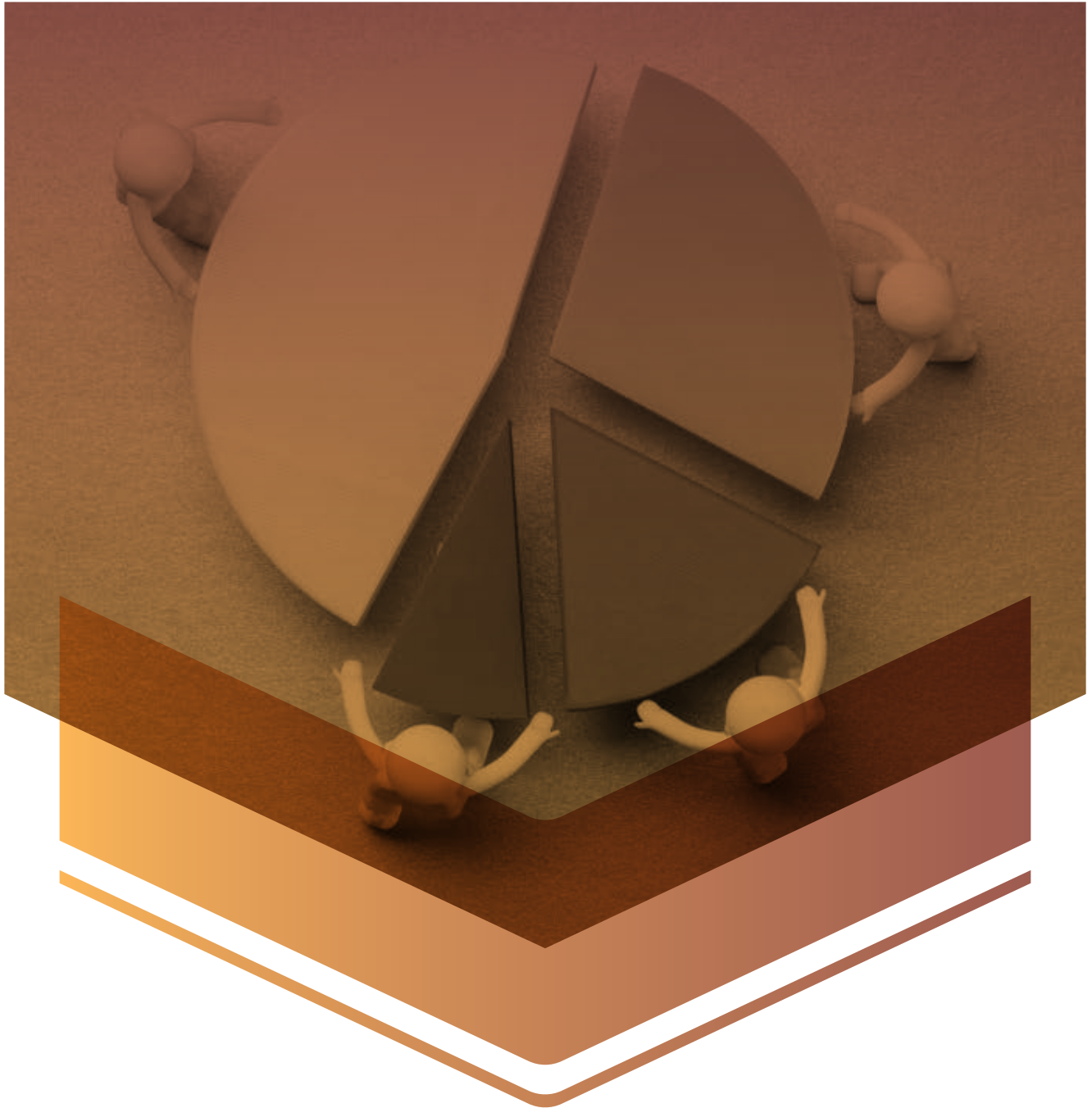
MANEESH MEDIA
 connecting beyond boundaries



Ushik Gala was invited to Paris, France and was celebrated for his excellent achievements in Garment Industry.

and more....





CORPORATE SOCIAL RESPONSIBILITY



Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY

At Suumaya, we are fully committed to being a socially responsible business and are very aware of our responsibilities towards our people, business partners, customers, community and most importantly, our environment. We believe it is important to give back to the community and are involved in a wide variety of philanthropic, community development and environmental preservation projects. We are absolutely committed to transforming India by meeting the highest standards of integrity in managing social, ethical and environmental issues.

The core theme of CSR Policy is giving back to the society from which it draws its resources. The focus areas are as stated below:

- a. Education
- b. Sustainability
- c. Women Empowerment
- d. Agriculture
- e. Rural Development Programme
- f. Health & Nutrition
- g. Slum Area Development

COMPOSITION OF COMMITTEE

A Board Committee has been constituted as the CSR Committee that provides oversight of CSR policy and activities to ensure that the CSR objectives of the Company are met. The CSR Committee comprises of:

- Ms. Ishita Gala
- Mr. Sharad Jain
- Ms. Sejal Doshi

Average Net Profits of the Company for last three years: ₹2,63,46,283.

Prescribed CSR Expenditure (2% of the Avg profit mentioned above): ₹ 5,27,000.

Details of CSR amount spent during the financial year: ₹4,07,000.

Provided in FY 20 financials ₹1,27,000 to be spent in FY 21.





MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

FORWARD-LOOKING STATEMENT

This report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

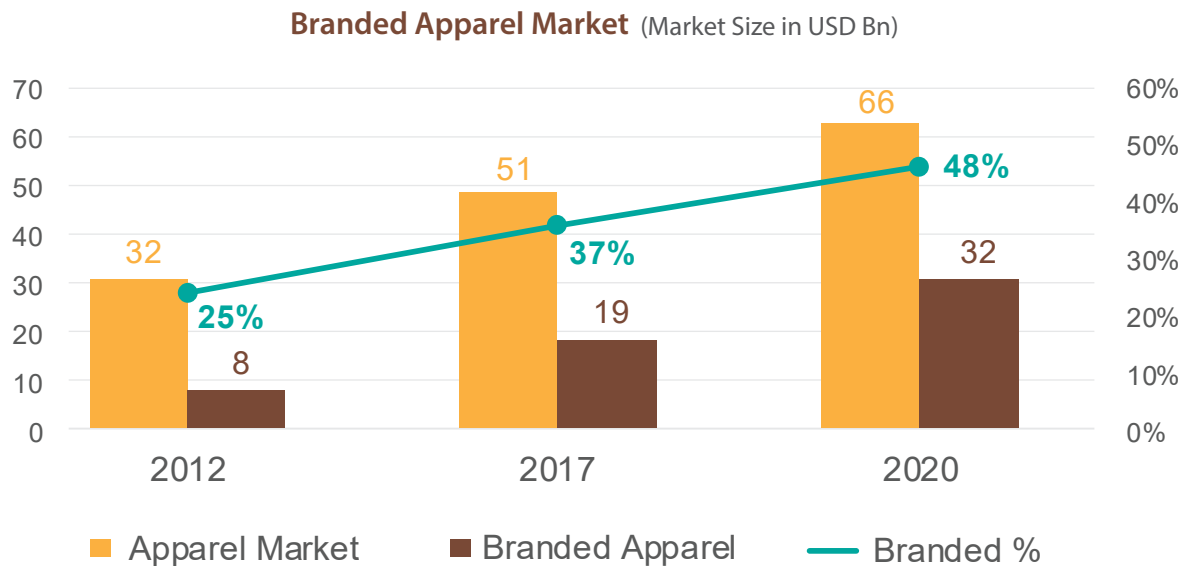
INDIAN APPAREL MARKET

► Key trends that have influenced Indian apparel market over the last 20 years

2001-2010	2010-2020	What Next?
Emergence of organised retail and brands	Omni channel as a way forward and emergence of private labels	?
<ol style="list-style-type: none"> 1. Increase in organised retail and apparel 2. Emergence of large format retail stores as a channel 3. Proliferation of brands 4. Influx of private capital into the ecosystem 5. Genesis of online channel 	<ol style="list-style-type: none"> 1. Omni channel approach to sales, online sales being a key driver 2. Most companies changing to a "brand" Company with an asset light business model 3. Emergence of private labels from large retail channels, as being observed in FMCG 	<ol style="list-style-type: none"> 1. Emergence of new categories 2. Sustainability as a theme is likely to gain more traction in manufacturing of apparel

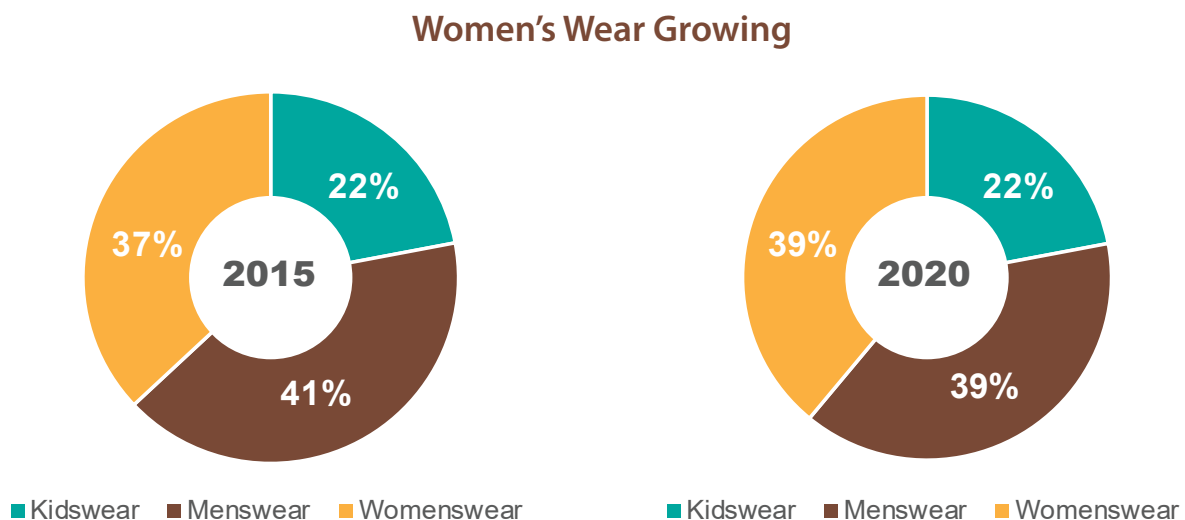
Expanding Market

- Key drivers include demographics, increase in organised retail and emergence of new channels
- Omni channel expansion by operators will continue to drive growth in the branded apparel market



Women's Wear Growing the Fastest!

- Contribution of women's wear to the overall apparel market increasing consistently, higher increase expected in the branded apparel
- Some factors contributing to the same include increasing number of working women, higher discretionary spending and the emergence of new categories and new brands at Pan-India level.

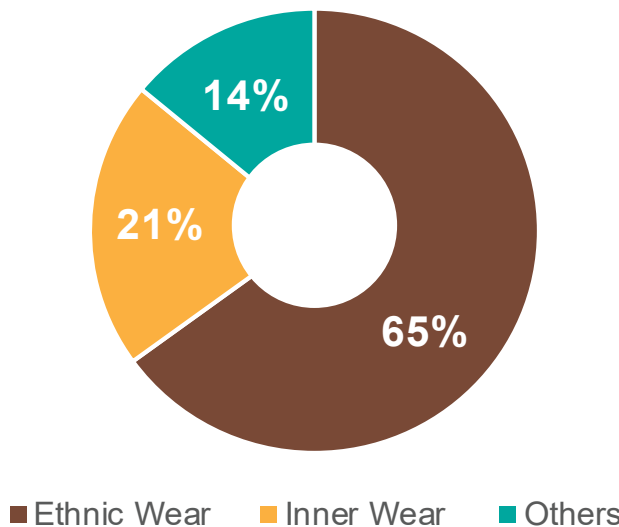


Market split

Ethnic wear was initially a category that was largely restricted to the older age segment. However, it is now finding acceptance even among younger consumers, especially women. The young college going girl teams her Indian kurti with either a pair of denims or leggings that represent a fusion of ethnic wear with western wear. This has led to brands focusing on ethnic fusion

wear product offerings, in western styles and prints, in order to capture the opportunity. With an interesting interplay of wovens and knits, brands have completely redefined ethnic wear for younger consumers.

Women's Wear Market Split



Ladies across all ages prefer the salwar kameez subcategory as it is associated with the attributes of convenience, comfort as well as contemporary fashion. One of the key emerging trends contributing to the growth of this segment is the gradual increase in the number of women in the corporate workforce. Many brands have been able to envision this opportunity and have made suitable changes in their respective product portfolios.

► Fashion Pyramid



- Market segments based on pricing point behave differently and different growth drivers exist for reach of these segments
- Channel checks indicate that the mass premium segment is the most immune to a slowdown considering the target segment which includes aspirational buyers
- The value retail and economy segment is dominated by private label brands of retailers and regional brands
- Pan-India brands operate mostly in the mass premium and beyond segment

CONSUMER BEHAVIOUR

Buying behaviour is influenced by multiple factors and has changed the definition of brand loyalty. A slew of factors that are causing a shift in buying behaviour

01 | Increasing number of occasions

The size of women's wardrobe has expanded 2x in volume terms in the last 5 years with more occasions adding to increasing volume of clothes being purchased

03 | Increasing acceptance of digital channel

The paucity of time and a lower penetration of modern retail outside top tier cities is also resulting into the growing of digital channel

03 | Aspirational buying

Women today are empowered with the ability of higher discretionary spends and a fast changing society leading to aspirational buying

02 | Impulsive buying

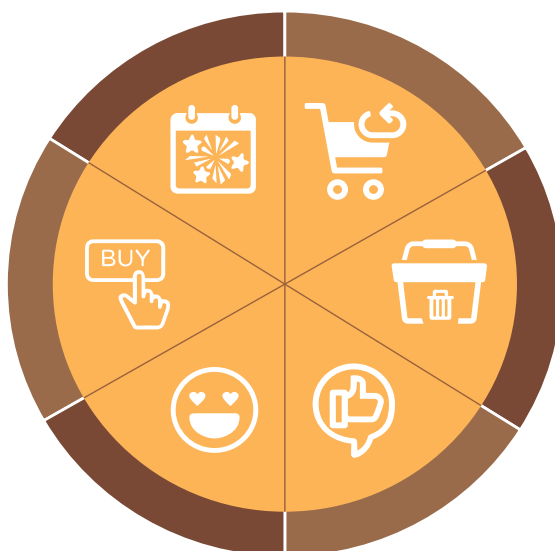
Increasing attractiveness from the rising concept of visual merchandising coupled with tempting discounts and loyalty awards is contributing towards this change in behaviour

04 | Artificial obsolescence




















Increase in fashion consciousness is leading to a faster reduction in the "utility value" of clothes and an increasing artificial obsolescence

06 | Influence of social media

Rising influence of western media and a digital peer pressure created from the social media savvy generation is influencing fashion consciousness



INFLUENCE OF DISTRIBUTION MODELS ON SALES CHANNEL-MIX

						
		EBO	LFS	MBO	Online Marketplace	Own website
	Footfalls	 Medium	 Very high	 Medium to high	 High	 Low
	Conversion	 High	 Medium to high	 Low	 Low	 Low to medium
	Display potential	 Very high	 High	 Medium	 Typically high but difficult to control	 Very high
	Major costs	Rent, Employees, Discounts	Commissions and discounts	Commissions and discounts	Commissions and discounts	Marketing/ CAC and discounts
	Inventory	On-books	SoR	SoR or out-right sale	SoR or out-right sale	On-books

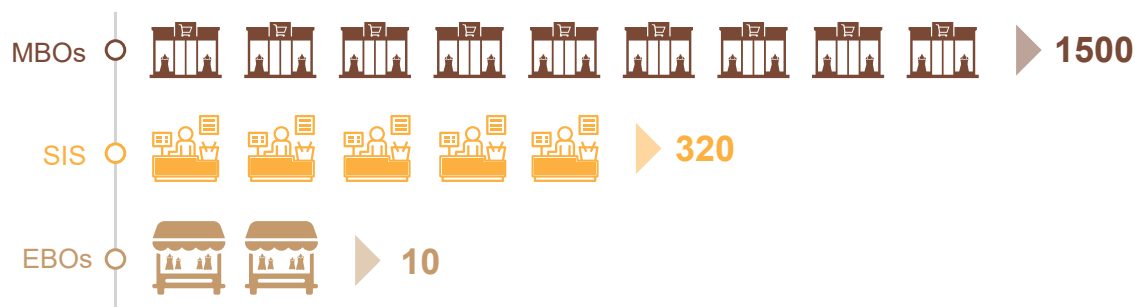
KEY CHARACTERISTICS OF SUUMAYA'S PORTFOLIO



KEY PERFORMANCE INDICATORS

► Growing Omni-Channel Distribution Network

Strengthening our presence in MBOs and Expanding our network of EBOs and SIS



Online Presence in India and Dubai



► 300 New dealers

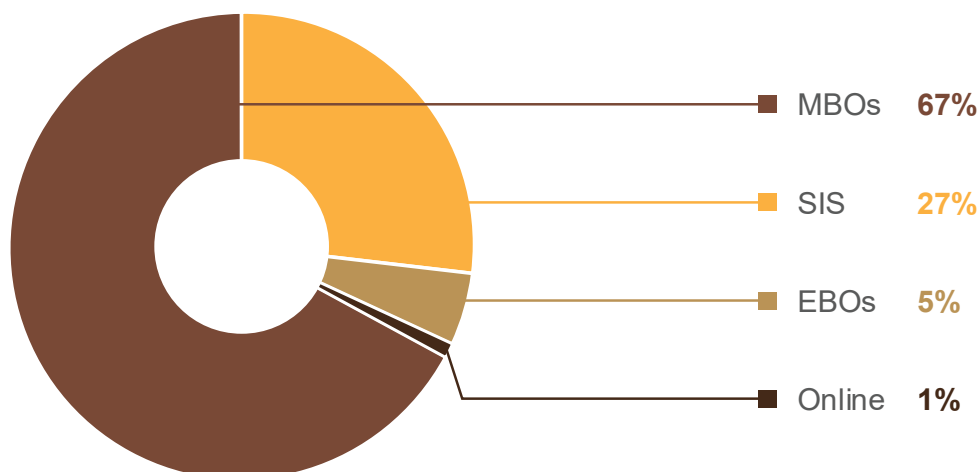
In FY 20, we have successfully expanded our dealers' network by on-boarding 300 new dealers

► 28 Distributors

Also, we now have 28 distributors and agents for our brand, who manage PAN India Sales for us

► Channel-wise Sales Contribution

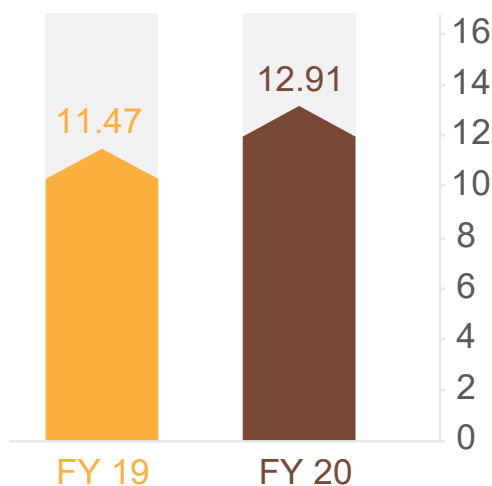
Women's Wear Growing



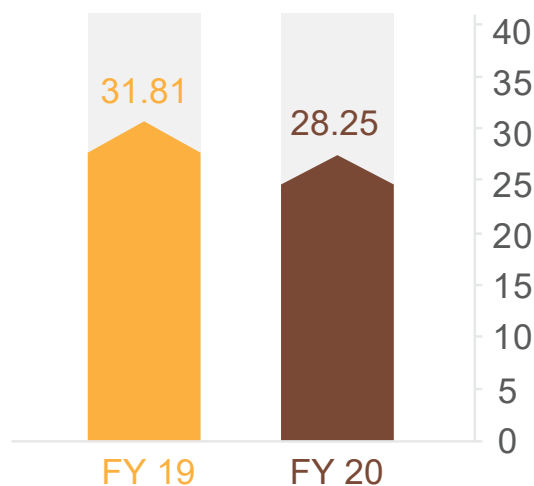
► Negligible Fashion Out-do Risk

Managed through robust planning from design to demand to production

Inventory Turnover Ratio



Days of Inventory-on-Hand

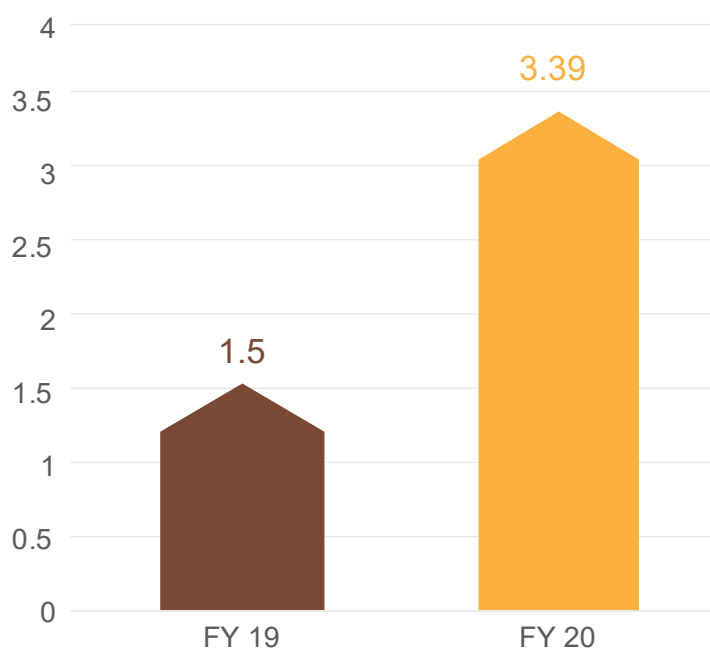


Our inventory turnover ratio improved from 11.47 times in FY 19 to 12.91 times in FY 20. Further, we held 32 days equivalent of inventory-on-hand in FY 19, which we have been able to improve and bring it down to 28 days in FY 20. Our proprietary production process allows us to keep optimal level of inventory on hand at any given point of time. Our inventory management processes include product allocation for all our sales channels and store planning based on assessing sales potential and requirements. Further, such processes help us maintain fashion out-do risk at negligible levels.

► Value creation for shareholders

Indicated through 120% growth in EPS...

EPS (Basic & Diluted)



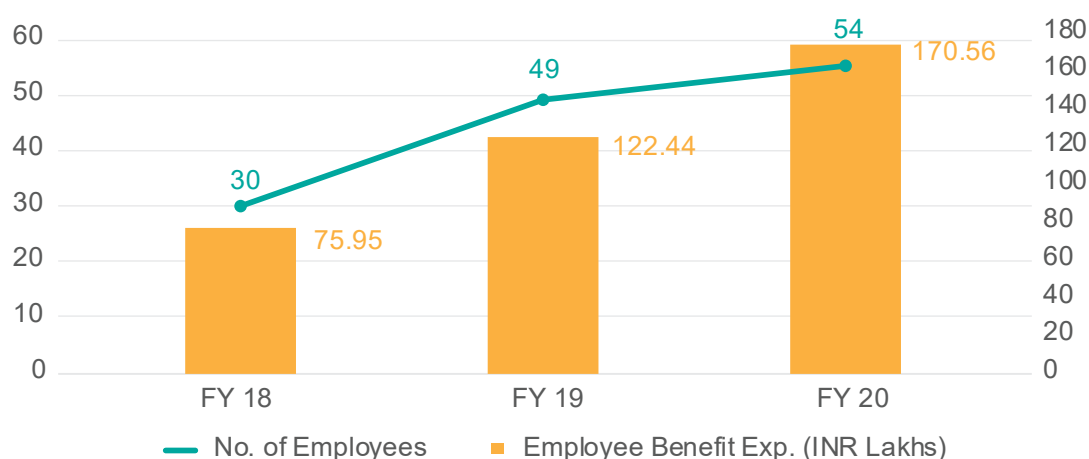
BUSINESS STRATEGY

Your Company will leverage its strong management bandwidth, its ability to leverage “Suumaya” parentage; which provides it with unique end-to-end sourcing, product design and innovation machinery, robust go-to-market (GTM) capabilities across channels and focus on omni-channel approach. This helps us to tap into existing and future growth opportunities in its value creation journey.

HUMAN CAPITAL EMPLOYED

At Suumaya, we believe our team members are one of the most valuable resource for the Company. Suumaya’s people management philosophy is to establish and build a high performing entrepreneurial organisation, where everyone is motivated to perform to their fullest capacity. We pride ourselves upon having a professional and healthy work culture, built around strong corporate values. Employees are provided with an enabling working environment and culture, with equal opportunity for learning and individual growth. The Company provides best opportunities for its employees to enable them to reach their full potential. The HR function aims at fuelling the growth ambitions of the organisation by equipping the human assets for effective and efficient delivery as well as providing them a nurturing environment.

Human Capital Employed



STAKEHOLDER ENGAGEMENT

Suumaya has identified 4 groups of stakeholders as follows:

Stakeholder Category	Function	Mode(s) of engagement	Frequency of engagement
Customers	Sales and Marketing	Booking events, Meetings, Surveys, Digital Campaigns	Half Yearly, Monthly, Need based
Vendors	Procurement	Meetings, Factory Visit	Quarterly, Monthly, Need Based
Corporate Employees	Human Resources	Meetings, Trainings, Daily interactions	Daily
Factory Workers	Human Resources/ Production	Factory Visit, Daily telephonic discussions	Daily, Monthly, Half Yearly, Need Based

Stakeholder's views, concerns and key expectations have been elemental in calibrating Suumaya's business strategy. Internal and external stakeholders are mapped based on the analysis of topics which have the potential or actual impact on the Company's activities.

The Company believes that engaging with stakeholders in a transparent manner helps in understanding their business and societal needs, leading to long-term decision making and enhanced stakeholder value creation.



INTERNAL CONTROL SYSTEMS

Adequate internal control system of the Company ensures that transactions are authorised, recorded and reported correctly. The internal control is exercised through procedures and rights authorised in the system. The Company has an internal control system that is commensurate with the size, scale and complexity of its operations. Such internal financial controls are adequate and were operating effectively during the period under review.



STANDALONE FINANCIAL STATEMENTS

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Standalone Financial Statements

Independent Auditor's Report to the Members of Suumaya Lifestyle Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone financial statements of **Suumaya Lifestyle Limited** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year 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 Standalone financial statements give the information required by 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, 2020, and profit/loss, and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards 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 Companies Act, 2013 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

► **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

► **Auditor's Responsibility 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.

Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- 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.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the Directors as on March

31, 2020 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act.

- e With respect to other matters to be included in the auditors report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g. 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, in our opinion and to the best of our information and according to the explanations given to us:

- 1 The Company has represented that it does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For,
Chahan Vora & Associates
Chartered Accountants
Firm Regn.No 147060W

CA. Chahan Vora
Partner
M. No. 183464
UDIN: 20183464AAAABB5659
Place: Mumbai
Date: July 24, 2020

ANNEXTURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SUUMAYA LIFESTYLE 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 Lifestyle Limited** ("the Company") as of March 31, 2020.

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 ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies

and procedures that

(1) 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 authorizations of the Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,

Chahan Vora & Associates

Chartered Accountants

Firm Regn.No 147060W

CA. Chahan Vora

Partner

M. No. 183464

UDIN: 20183464AAAABB5659

Place: Mumbai

Date: July 24, 2020

► **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

► **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's Section of our report)

Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Suumaya Lifestyle Limited :

1. In respect of Company's Fixed Assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not hold any Immovable properties.

2. As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The Company has granted loans to entities covered in the register maintained under Section 189 of Companies Act, 2013.

- (a) The terms and condition of the grant of such loan are not prejudicial to the Interest of the Company.
- (b) No schedule of repayment of principal and payment of interest has been stipulated.
- (c) There are no overdue amounts in respect

of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by Central Government for maintainance of cost records u/s 148 of the Act in respect of Company's product & services and are of the opinion that prima facia, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. According to the information and explanation given to us, in respect of statutory dues:

- (a) According to the records of the Company the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, goods & service tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed

amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, goods and service tax, custom duty, excise duty and cess were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable

- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess that have not been deposited with appropriate authorities on account of any dispute except Income Tax liability in dispute and hence in appeal

Name of the Statute	Income Tax Act, 1961
Forum where dispute is pending	CIT (Appeal)
Period to which amount relates	AY 2016-17
Amount involved	₹1,32,54,510
Amount unpaid	₹1,06,03,608 (Paid to the extent of 20% of Demand as Appeal Deposit)

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not borrowed from financial Institution, Debentures and Government. The Company has not defaulted in respect of Borrowings from Bank.
9. The Company has raised money through Bank Loan during the year which were utilized for the purpose that they were raised for.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this Clause is not applicable
15. The Company has not entered into any non-cash transactions with Directors or persons connected with him and hence provision of Section 192 of the Act is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

CA. Chahan Vora
Partner
M. No. 183464
UDIN: 20183464AAAABB5659
Place: Mumbai
Date: July 24, 2020

BALANCE SHEET AS AT MARCH 31, 2020

₹ in lakhs

Particulars	Note No.	March 31, 2020	March 31, 2019
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	2,400.80	2,400.80
Reserves & Surplus	3	1467.57	656.43
Total Shareholder's Funds		3868.37	3,057.23
(2) Non-Current Liabilities			
Long-Term Borrowings	4	1,635.70	1,177.40
Deferred Tax Liability (Net)	5	14.71	7.09
Total Non-Current Liabilities		1,650.41	1,184.49
(3) Current Liabilities			
Short-Term Borrowings	6	443.30	-
Trade Payables due to	7		
Other than Micro & Small Enterprises		3,271.14	3,046.25
Other Current Liabilities	8	167.48	23.98
Short-Term Provisions	9	260.86	140.80
Total Current Liabilities		4,142.78	3,211.03
Total Liabilities		5,793.19	4,395.52
TOTAL EQUITY & LIABILITIES		9,661.56	7,452.75
II. ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	10	339.37	167.00
Intangible Assets	11	10.98	15.00
Non-Current Investments	12	0.32	-
Total Non-Current Assets		350.67	182.00
(2) Current Assets			
Current Investments	13	174.95	-
Inventories	14	1,337.26	1,516.51
Trade Receivables	15	6,577.34	4,816.42
Cash & Cash Equivalents	16	496.09	543.78
Short-Term Loans & Advances	17	95.77	288.46
Other Current Assets	18	629.48	105.58
Total Current Assets		9,310.89	7,270.75
TOTAL ASSETS		9,661.56	7,452.75

For Chahan Vora & Associates

(Chartered Accountants)
(Registration No. 147060W)

CA Chahan Vora

(Individual)
(Membership No. 183464)
UDIN:20183464AAAABB5659

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ushik Gala
Chairman

Ishita Gala
Managing Director

Sumit Pal Singh
CEO

Karishma Kaku
CFO

Heena Shah
Company Secretary & Compliance Officer

STATEMENT OF PROFIT & LOSS

₹ in lakhs

Particulars	Note No.	FY 2019-20	FY 2018-19
I. INCOME			
Revenue from Operations	19	21,069.66	17,498.39
Other Income	20	2.03	2.58
Total Income		<u>21,071.69</u>	<u>17,500.97</u>
II. EXPENSES			
Cost of Materials Consumed	21	19,198.48	17,664.76
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	179.25	(1,012.55)
Employee Benefit Expense	23	170.56	103.24
Finance Cost	24	18.38	6.46
Depreciation & Amortisation Expense	25	22.10	10.19
Other Expenses	26	398.29	220.53
Total Expenses		<u>19,987.07</u>	<u>16,992.63</u>
Profit Before Tax		1,084.62	508.34
III. TAX EXPENSE	27		
Current Tax		260.86	140.80
Deferred Tax		7.62	4.08
Profit for the Year		816.14	363.46
IV. <u>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH</u>	28		
Basic		3.40	1.54
Diluted		3.40	1.54

For Chahan Vora & Associates

(Chartered Accountants)
(Registration No. 147060W)

CA Chahan Vora
(Individual)
(Membership No. 183464)
UDIN:20183464AAAABB5659

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ushik Gala
Chairman

Ishita Gala
Managing Director

Sumit Pal Singh
CEO

Karishma Kaku
CFO

Heena Shah
Company Secretary & Compliance Officer

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary Items	1,084.62	508.33
Adjustments for		
Depreciation	22.10	10.19
Operating Profit before working capital changes	<u>1,106.72</u>	<u>518.52</u>
Adjustment for capital changes		
Decrease (Increase) in Inventories	179.25	(1,012.55)
Decrease (Increase) in trade and Other Receivable	(2,572.66)	(2,072.12)
Decrease (Increase) in Short Term Loans & Advances	192.69	(228.20)
Decrease (Increase) in Other Current Assets	(665.42)	1,321.05
(Decrease) Increase in Trade Payable	224.89	546.83
(Decrease) Increase in Other Current Liabilities	144.77	(1.16)
Cash generated from operations	(1,389.75)	(927.63)
Income Tax And FBT paid for the Year	-	(73.84)
Net Cash From Operating Activities	<u>(1,389.75)</u>	<u>(1,001.47)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease / (Increase) in Fixed Assets	(195.41)	(83.72)
Decrease / (Increase) in Investments	(175.27)	-
Net Cash from Investing Activities	<u>(370.68)</u>	<u>(83.72)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	188.80
Increase in Reserves & Surplus	811.14	35.14
Increase In Unsecured Loans	901.60	1,074.41
Net Cash used in Financing Activities	<u>1,712.74</u>	<u>1,298.35</u>
Net Increase in Cash & Cash Equivalents	(47.69)	213.16
Opening Balance of Cash & Cash Equivalents	543.78	330.62
Closing Balance of Cash & Cash Equivalents	496.09	543.78

For Chahan Vora & Associates

(Chartered Accountants)
(Registration No. 147060W)

CA Chahan Vora
(Individual)
(Membership No. 183464)
UDIN:20183464AAAABB5659

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ushik Gala
Chairman

Ishita Gala
Managing Director

Sumit Pal Singh
CEO

Karishma Kaku
CFO

Heena Shah
Company Secretary & Compliance Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 - Corporate Information:

Suumaya Lifestyle Limited is a Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Manufacturing of Women Wear Garment.

Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under Section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

2 - Summary of significant accounting policies:

A. Use of estimates

The preparation of financial statements in conformity with Indian 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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. 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.

(a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

(b) Interest

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

C. Fixed assets and Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets 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 Written Down Value method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged.

D. 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. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. 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.

G. Foreign currency transaction

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

H. 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 and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

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.

I. 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 Income 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 income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available. 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. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

J. Segment Reporting

The Company is operating in single segment "business of Manufacturing of Women Wear Garment" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

K. Impairment of Assets

At the date of each Balance Sheet the Company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

L. Provisions

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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

M. Contingent Liabilities

A contingent Liability 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The Company discloses a contingent liability of an income tax appeal filed against an order of Income Tax Assessment for the A.Y. 2016-17 of ₹1,32,54,410/-

N. 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 revenue as and when they are incurred.

O. Earnings Per Share

The Company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

P. 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.

3 - Other Notes

- i) Contingent Liability provided for in the books ₹ 1,32,54,410/- (Previous year: - NIL)
- ii) The amount of Exchange difference (Net) credited to the profit & Loss Account for the year ₹ Nil.
- iii) The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
- iv) Details of remuneration to Managing Director and Whole Time Director

Particulars	March 31,2020	March 31,2019
Director Remuneration	2,40,000	2,91,300
Sitting Fees	4,16,472	1,89,722
Total	6,56,472	4,81,022

- v) The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made u/s 22 of the above Act is having not been given.
- vi) In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2020.
- vii) No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the Company has not discontinued any line of its activity/ product line during the year.
- viii) Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.
- ix) Related Party Transactions (as per Accounting Standard 18)

Particulars	Transactions for year ended		Receivable / Payable as at at	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Remuneration to Directors				
Ms. Ishita Gala	240,000	291,300		
Remuneration to KMP				
Mr. Ushik Gala	720,000	720,000		
Mr. Mahesh Gala	720,000	720,000		
Mrs. Karishma Kaku	480,000	480,000		
Investments				
Suumaya trends LLP (Refer note 1)	23,565		2,115,000	

Unsecured Loans (Net)				
Olympus Fintax Solutions Pvt Ltd (Refer note 2)	445,229,766			
India Credit Risk Management LLP (Refer note 2)	94,095,000			
Om Sai Nityanand Management Pvt Ltd (Refer note 3)	32,626,163			
Suumaya Fabrics Limited	(2,571,501)	(11,903,794)	(14,475,295)	(11,903,794)
Rangoli Tradcomm Private Limited	(43,844,697)	(104,300,000)	(148,144,697)	(104,300,000)
Loans Et Advances (Net)				
Mcube Hospitality (Refer Note 4)	4,517,077		4,517,077	

Notes:

- 1) Mr. Ushik Gala is an investing partner in the firm through Suumaya Lifestyle Limited.
 - 2) Mr Ushik Gala and Mrs.Karishma Kaku are Directors in the Company.
 - 3) Mr. Mahesh Gala is the Director in the other Company.
 - 4) Mr. Ushik Gala is an investing partner.
- x) The Company has invested in Suumaya Trends LLP which was operated for western wear which will diversify the product line, tap wider geographical locations and gain brand loyalty towards young and urban demographics. The designing would be in-house and manufacturing process would be outsourced to local units. The common overheads like office space and other infrastructure would be shared with the Company. The initial total contribution of ₹50,000/- was approved, out of which the Company's profit sharing would be 64%. Accordingly the Company would contribute ₹32,000/- (Rupees Thirty Two Thousand Only) towards initial investment.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

2 - Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Quantity (Nos.)	Amount ₹	Quantity (Nos.)	Amount ₹
a) Authorized Share Capital				
Equity Shares of ₹10/- each	250.00	2,500.00	250.00	2,500.00
(P.Y - Equity Shares of ₹10/- each)	250.00	2,500.00	250.00	2,500.00
b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of ₹10/- each	240.08	2,400.80	240.08	2,400.80
Balance at the end of the financial year	240.08	2,400.80	240.08	2,400.80

₹ in Lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Quantity (Nos.)	Amount ₹	Quantity (Nos.)	Amount ₹
c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year				
Balance at the beginning of the financial year	240.08	2,400.80	240.08	2,400.80
Allotment during the financial year	-	-	-	-
Balance at the end of the financial year	240.08	2,400.80	240.08	2,400.80

₹ in Lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	(Nos)	(%)	(Nos)	(%)
d) Shareholders holding more than 5% of Equity Share Capital				
i) Ishita Mahesh Gala	18.875	7.80%	18.875	7.80%
ii) Indiacredit Risk Management LLP	48.60	20.24%	48.60	20.24%
	67.475		67.475	

As per the records of the Company including its register of members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.

- e) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10 /-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
1 Authorized Share Capital		
2,50,00,000 Equity shares of ₹ 10/- each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
2 Issued, Subscribed & Fully Paid-up Capital		
2,40,08,000 Equity Shares of ₹ 10/- each, of which 18,88,000 Equity Shares of ₹ 10/- each issued at a premium of ₹ 8/- each	2,400.80	2,400.80
Total	<u>2,400.80</u>	<u>2,400.80</u>

3 - Reserves & Surplus

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Securities Premium Account		
Balance as per last account	108.30	48.00
Add: Share Premium on Issue	-	151.04
Less: IPO Issue Expenses	-	90.74
Sub-Total	<u>108.30</u>	<u>108.29</u>
(b) Surplus in Profit & Loss Statement		
Balance as per last account	548.13	209.85
Add: Transfer from Profit & Loss Statement	816.14	363.44
Less: Dividend Paid	-	24.08
Less: Interest on Dividend Paid	-	1.08
Less: Prior Period Items	5.00	-
Sub-Total	<u>1,359.27</u>	<u>548.13</u>
Total (a + b)	<u>1,467.57</u>	<u>656.42</u>

4 - Long Term Borrowings

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Term loans		
From Banks	9.50	15.36
(b) Loans and advances from related parties	1,626.20	1,162.04
Total	<u>1,635.70</u>	<u>1,177.40</u>

5 - Non Current Liabilities

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Deferred Tax Liability / (Asset)	14.71	7.09
Total	<u>14.71</u>	<u>7.09</u>

6 - Short Term Borrowings

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Loans repayable on demand		
Secured	428.88	-
Unsecured	14.42	-
Total	<u>443.30</u>	<u>-</u>

7 - Trade Payables

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Dues to Others	3,271.14	3,046.25
Total	<u>3,271.14</u>	<u>3,046.25</u>

8 - Other Current Liabilities

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Unpaid dividends	3.53	1.77
(b) Other Payables	163.94	22.21
Total	<u>167.48</u>	<u>23.98</u>

9 - Short Term Provision

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Provision for Tax	260.86	140.80
Total	<u>260.86</u>	<u>140.80</u>

10 - Tangible Assets

₹ in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Addition	Deduction	As on 31.03.2020	As on 01.04.2019	During the year	Adjustment	As on 31.03.2020	As on 31.03.2019
(A) Tangible Assets									
Furniture & Fixtures	45.96	16.80	-	62.76	2.59	6.08		8.67	43.37
Computers	2.43	9.05	-	11.48	0.20	2.04		2.24	2.23
Plant & Machinery	127.57	103.48	-	231.05	8.22	12.79		21.01	121.41
Office Equipments	2.23	1.50		3.73	0.17	0.16		0.32	-
Vehicle	-	63.44		63.44	-	0.88		0.88	-
Total(A)	178.19	194.27	-	372.46	11.18	21.93	-	33.12	167.00

11 -intangible Assets

₹ in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 01.04.2019	Addition	Deduction	As on 31.03.2020	As on 01.04.2019	During the year	Adjustment	As on 31.03.2020	As on 31.03.2019
(B) Intangible Assets									
Goodwill	15	-	-	15.00	-	5.00	-	5.00	15.00
Software	-	1.14		1.14		0.17		0.17	-
Total	15.00	1.14	-	16.14	-	5.17	-	5.17	15.00

12 - Non Current Investments

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Non Current Investments	0.32	-
Total	<u>0.32</u>	<u>-</u>

13 - Current Investments

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Other investments	174.95	-
Total	<u>174.95</u>	<u>-</u>

14 - Inventories

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Closing Stock of manufactured goods	153.22	132.93
(b) Closing Stock of Fabric	1,184.03	1,383.58
Total	<u>1,337.26</u>	<u>1,516.51</u>

15 - Trade Receivables

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Less than Six Months	6,577.34	4,816.42
Total	<u>6,577.34</u>	<u>4,816.42</u>

16 - Cash & Cash Equivalents

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Cash on hand	489.56	419.00
(b) Balances with banks	6.54	124.79
Total	<u>496.09</u>	<u>543.78</u>

17 - Short Term Loans & Advances

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Other Loans & Advances		
Unsecured - Considered Good	66.32	283.42
(b) Amount receivable from Govt. Authorities	29.45	5.03
Total	<u>95.77</u>	<u>288.46</u>

18 - Other Current Assets

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Other Current Assets	606.77	41.91
(b) Deposits	22.71	63.67
Total	<u>629.48</u>	<u>105.58</u>

19 - Revenue from Operations

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations	21,069.66	17,498.39
Total	<u>21,069.66</u>	<u>17,498.39</u>

20 - Other Income

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Other Income	1.16	-
Discount Received	0.87	2.58
Total	<u>2.03</u>	<u>2.58</u>

21 - Cost of Material Consumed

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Cost of Material Consumed	19,198.48	17,664.76
Total	<u>19,198.48</u>	<u>17,664.76</u>

22 - Changes of Inventory of Finished Goods work-in-progress and Stock-in-Trade

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Closing Stock	1,337.26	1,516.51
Opening Stock	1,516.51	503.96
Total	<u>179.25</u>	<u>(1,012.55)</u>

23 - Employee Benefits Expense

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Salary & Staff Welfare Expenses	170.56	103.24
Total	<u>170.56</u>	<u>103.24</u>

24 - Finance Costs

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Interest Expenses	16.99	5.94
Bank charges	1.39	0.51
Total	18.38	6.46

25 - Depreciation and Amortisation Expenses

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Depreciation	22.10	10.19
Total	22.10	10.19

26 - Other Expenses

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Auditor's Remuneration	1.00	1.00
Commission & Brokerage	16.18	4.47
Advertisement & Business Promotion	97.55	76.80
Factory Expense	1.61	-
Donations	5.34	6.18
Managerial Remuneration	19.20	19.20
Directors Remuneration & Sitting Fees	6.56	4.81
Listing Expenses	-	2.64
Miscellaneous Expenses	54.38	15.75
Legal & Professional fees	24.24	7.55
Job Works	31.51	0.92
Packing Expenses	-	17.37
Travelling & Conveyance	51.65	20.11
Office Expenses	18.41	8.64
Rent	47.09	29.06
Repairs & Maintenance	4.81	2.48
Printing & Stationery	18.75	3.55
Total	398.29	220.54

27 - Tax Expense

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Current Tax	260.86	140.80
Deferred Tax	7.62	4.08
Total	268.48	144.88

28 - Earnings Per Equity Share

₹ in Lakhs

Particulars	FY 2019-20	FY 2018-19
Net Profit /(Loss) attributable to Equity Shareholders (₹)	816.14	363.46
Weighted average number of Equity Shares in issue	240.08	235.36
Basic Earning per share of ₹10/- each (in ₹)	3.40	1.54

For Chahan Vora & Associates

(Chartered Accountants)
(FRN No: 147060W)

CA Chahan Vora

(Partner)
(Membership No. 183464)
UDIN : 20183464AAAABB5659

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ishita Gala
Managing Director
DIN: 07165038

Ushik Gala
Chairman
DIN: 06995765

Karishma Kaku
CFO

Sumit Pal Singh
CEO

Heena Shah
Company Secretary



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Consolidated Financial Statements

Independent Auditor's Report To the Members Of Suumaya Lifestyle Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of **Suumaya Lifestyle Limited** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year 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 Consolidated Financial Statements give the information required by 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, 2020, and profit/loss, and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards 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 Companies Act, 2013 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

► **Responsibility of Management for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

► **Auditor's Responsibility 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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.

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those

charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- 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.
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2020 from

being appointed as a Director in terms of Section 164 (2) of the Act.

- e. With respect to other matters to be included in the auditors report in accordance with the requirement of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has represented that it does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For,
Chahan Vora & Associates
Chartered Accountants
Firm Regn.No 147060W

CA. Chahan Vora
Partner
M. No. 183464
UDIN: 20183464AAAABC3575
Place: Mumbai
Date: July 24, 2020

ANNEXTURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SUUMAYA LIFESTYLE 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 Lifestyle Limited ('the Company') as of March 31, 2020.

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 ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) 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 authorizations of the Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

For,
Chahan Vora & Associates
Chartered Accountants
Firm Regn.No 147060W

CA. Chahan Vora
Partner
M. No. 183464
UDIN: 20183464AAAABC3575
Place: Mumbai
Date: July 24, 2020

► **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

► **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report)

Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Suumaya Lifestyle Limited:

1. In respect of Company's Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any Immovable properties.
2. As explained to us, the Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has granted loans to entities covered in the register maintained under section 189 of Companies Act, 2013.
 - (a) The terms and condition of the grant of such loan are not prejudicial to the interest of the Company.
 - b) No schedule of repayment of principal and payment of interest has been stipulated.
 - c) There are no overdue amounts in

respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by Central Government for maintenance of cost records u/s 148 of the Act in respect of Company's product & services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanation given to us, in respect of statutory dues:
 - (a) According to the records of the Company the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, Income Tax, Goods & Service Tax,

Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods & Service Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable
- (c) According to the information and explanations given to us, there are no dues of Income Tax, Goods & Service Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess that have not been deposited with appropriate authorities on account of any dispute except Income Tax liability in dispute and hence in appeal

Name of the Statute	Income Tax Act, 1961
Forum where dispute is pending	CIT (Appeal)
Period to which amount relates	AY 2016-17
Amount involved	₹1,32,54,510
Amount unpaid	₹1,06,03,608 (Paid to the extent of 20% of Demand as Appeal Deposit)

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not borrowed from Financial Institution, Debentures and Government. The Company has not defaulted in respect of Borrowings from Bank.

9. The Company has raised money through Bank Loan during the year which were utilized for the purpose that they were raised for.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this Clause is not applicable.
15. The Company has not entered into any non-cash transactions with Directors or persons connected with him and hence provision of Section 192 of the Act is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For,
Chahan Vora & Associates
Chartered Accountants
Firm Regn.No 147060W

CA. Chahan Vora
Partner
M. No. 183464
UDIN: 20183464AAAABC3575

Place: Mumbai
Date: July 24, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

₹ in lakhs

Particulars	Note No.	March 31, 2020	March 31, 2019
I. EQUITY & LIABILITIES			
(1) <u>Shareholder's Funds</u>			
Share Capital	2	2,400.80	2,400.80
Reserves & Surplus	3	1,467.49	656.43
Total Shareholder's Funds		<u>3,868.29</u>	<u>3,057.23</u>
(2) Minority share of interest	4	0.13	-
(3) <u>Non-Current Liabilities</u>			
Long-Term Borrowings	5	1,635.70	1,177.40
Deferred Tax Liability (Net)	6	14.71	7.09
Total Non-Current Liabilities		<u>1,650.41</u>	<u>1,184.49</u>
(4) <u>Current Liabilities</u>			
Short-Term Borrowings	7	443.30	-
Trade Payables due to	8		
Other than Micro & Small Enterprises		3,271.14	3,046.25
Other Current Liabilities	9	167.48	23.98
Short-Term Provisions	10	260.86	140.80
Total Current Liabilities		<u>4,142.78</u>	<u>3,211.03</u>
Total Liabilities		<u>5,793.19</u>	<u>4,395.52</u>
TOTAL EQUITY & LIABILITIES		<u>9,661.61</u>	<u>7,452.75</u>
II. ASSETS			
(1) <u>Non-Current Assets</u>			
Property, Plant & Equipment			
Tangible Assets	11	339.37	167.00
Intangible Assets	12	10.98	15.00
Non-Current Investments		-	-
Total Non-Current Assets		<u>350.35</u>	<u>182.00</u>

(2) <u>Current Assets</u>			
Current Investments	13	174.95	-
Inventories	14	1,337.26	1,516.51
Trade Receivables	15	6,577.34	4,816.42
Cash & Cash Equivalents	16	499.61	543.78
Short-Term Loans & Advances	17	92.62	288.46
Other Current Assets	18	629.48	105.58
Total Current Assets		<u>9,311.26</u>	<u>7,270.75</u>
TOTAL ASSETS		<u>9,661.61</u>	<u>7,452.75</u>

For Chahan Vora & Associates

(Chartered Accountants)
(Registration No. 147060W)

CA Chahan Vora
(Individual)
(Membership No. 183464)
UDIN: 0183464AAAABC3575

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ushik Gala
Chairman

Ishita Gala
Managing Director

Sumit Pal Singh
CEO

Karishma Kaku
CFO

Heena Shah
Company Secretary & Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS

₹ in lakhs

Particulars	Note No.	FY 2019-20	FY 2018-19
I. INCOME			
Revenue from Operations	19	21,069.66	17,498.39
Other Income	20	2.03	2.58
Total Income		21,071.69	17,500.97
II. EXPENSES			
Cost of Materials Consumed	21	19,198.48	17,664.76
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	22	179.25	(1,012.55)
Employee Benefit Expense	23	170.56	103.24
Finance Cost	24	18.49	6.46
Depreciation & Amortisation Expense	25	22.10	10.19
Other Expenses	26	398.32	220.53
Total Expenses		19,987.20	16,992.63
Profit Before Tax		1,084.49	508.34
III. TAX EXPENSE	27		
Current Tax		260.86	140.80
Deferred Tax		7.62	4.08
Profit for the Year		816.01	363.46
IV. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH	28		
Basic		3.40	1.54
Diluted		3.40	1.54

For Chahan Vora & Associates

(Chartered Accountants)
(Registration No. 147060W)

CA Chahan Vora
(Individual)
(Membership No. 183464)
UDIN: 20183464AAAABC3575

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ushik Gala Chairman	Ishita Gala Managing Director	Sumit Pal Singh CEO
Karishma Kaku CFO	Heena Shah Company Secretary & Compliance Officer	

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020.

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary Items	1,084.49	508.33
Adjustments for		
Depreciation	22.10	10.19
Operating Profit before working capital changes	1,106.59	518.52
Adjustment for capital changes		
Decrease (Increase) in Inventories	179.25	(1,012.55)
Decrease (Increase) in trade and Other Receivable	(2,572.39)	(2,072.12)
Decrease (Increase) in Short Term Loans & Advances	195.84	(228.20)
Decrease (Increase) in Other Current Assets	(665.42)	1,321.05
(Decrease) Increase in Trade Payable	224.89	546.83
(Decrease) Increase in Other Current Liabilities	144.77	(1.16)
Cash generated from operations	(1,386.47)	(927.63)
Income Tax And FBT paid for the Year	-	(73.84)
Net Cash From Operating Activities	(1,386.47)	(1,001.47)
B CASH FLOW FROM INVESTING ACTIVITIES		
Decrease / (Increase) in Fixed Assets	(195.41)	(83.72)
Decrease / (Increase) in Investments	(174.95)	-
Net Cash from Investing Activities	(370.68)	(83.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	188.80
Increase in Reserves & Surplus	811.06	35.14
Increase In Unsecured Loans	901.60	1,074.41
Net Cash used in Financing Activities	1,712.66	1,298.35
Net Increase in Cash & Cash Equivalents	(44.17)	213.16
Opening Balance of Cash & Cash Equivalents	543.78	330.62
Closing Balance of Cash & Cash Equivalents	499.61	543.78

For Chahan Vora & Associates

(Chartered Accountants)
(Registration No. 147060W)

CA Chahan Vora
(Individual)
(Membership No. 183464)
UDIN: 20183464AAAABC3575

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ushik Gala
Chairman

Ishita Gala
Managing Director

Sumit Pal Singh
CEO

Karishma Kaku
CFO

Heena Shah
Company Secretary & Compliance Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 - Corporate Information:

Suumaya Lifestyle Limited is a Public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Manufacturing of Women Wear Garment.

Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

2 - Summary of significant accounting policies:

A. Use of estimates

The preparation of financial statements in conformity with Indian 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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. 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.

(a) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

(b) Interest

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

C. Fixed assets and Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets 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 Written Down Value method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged.

D. 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. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

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.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. 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. Investment in Suumaya Trends LLP has been valued as per Subsidiary Method of Consolidation as per Section 129 of Companies Act 2013.

G. Foreign currency transaction

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

H. 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 and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

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.

I. 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 Income 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 income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available. 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. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset

at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

J. Segment Reporting

The Company is operating in single segment "business of Manufacturing of Women Wear Garment" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

K. Impairment of Assets

At the date of each Balance Sheet the Company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

L. Provisions

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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

M. Contingent Liabilities

A contingent Liability 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The Company discloses a contingent liability of an income tax appeal filed against an order of Income Tax Assessment for the A.Y. 2016-17 of ₹ 1,32,54,410/-

N. 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 revenue as and when they are incurred.

O. Earnings Per Share

The Company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

P. 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.

3 - Other Notes

- i) Contingent Liability provided for in the books ₹1,32,54,410/- (Previous year: - NIL)
- ii) The amount of Exchange difference (Net) credited to the profit & Loss Account for the year ₹ Nil.
- iii) The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
- iv) Details of remuneration to Managing Director and Whole Time Director

Particulars	March 31,2020	March 31,2019
Director Remuneration	2,40,000	2,91,300
Sitting Fees	4,16,472	1,89,722
Total	6,56,472	4,81,022

- v) The Company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is having not been given.
- vi) In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total number of shares issued & fully paid up as at March 31, 2020.
- vii) No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the Company has not discontinued any line of its activity/ product line during the year.
- viii) Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.
- ix) **Related Party Transactions (as per Accounting Standard 18)**

Particulars	Transactions for year ended		Receivable / Payable as at at	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Remuneration to Directors				
Ms. Ishita Gala	240,000	291,300		
Remuneration to KMP				
Mr. Ushik Gala	720,000	720,000		
Mr. Mahesh Gala	720,000	720,000		
Mrs. Karishma Kaku	480,000	480,000		
Investments				
Suumaya trends LLP (Refer note 1)	23,565		2,115,000	

Unsecured Loans (Net)				
Olympus Fintax Solutions Pvt Ltd (Refer note 2)	445,229,766			
India Credit Risk Management LLP (Refer note 2)	94,095,000			
Om Sai Nityanand Management Pvt Ltd (Refer note 3)	32,626,163			
Suumaya Fabrics Limited	(2,571,501)	(11,903,794)	(14,475,295)	(11,903,794)
Rangoli Tradcomm Private Limited	(43,844,697)	(104,300,000)	(148,144,697)	(104,300,000)
Loans Et Advances (Net)				
Mcube Hospitality (Refer Note 4)	4,517,077		4,517,077	

Notes:

- 1) Mr. Ushik Gala is an investing partner in the firm through Suumaya Lifestyle Limited.
 - 2) Mr Ushik Gala and Mrs.Karishma Kaku are Directors in the Company.
 - 3) Mr. Mahesh Gala is the Director in the other Company.
 - 4) Mr. Ushik Gala is an investing partner.
- x) The Company has invested in Suumaya Trends LLP which was operated for western wear which will diversify the product line, tap wider geographical locations and gain brand loyalty towards young and urban demographics. The designing would be in-house and manufacturing process would be outsourced to local units. The common overheads like office space and other infrastructure would be shared with the Company. The initial total contribution of ₹50,000/- was approved, out of which the Company's profit sharing would be 64%. Accordingly the Company would contribute ₹32,000/- (Rupees Thirty Two Thousand Only) towards initial investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

2 - Share Capital

₹ in lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Quantity (Nos.)	Amount ₹	Quantity (Nos.)	Amount ₹
a) Authorized Share Capital				
Equity Shares of ₹10/- each	250.00	2,500.00	250.00	2,500.00
(P.Y - Equity Shares of ₹10/- each)	250.00	2,500.00	250.00	2,500.00
b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of ₹10/- each	240.08	2,400.80	240.08	2,400.80
Balance at the end of the financial year	240.08	2,400.80	240.08	2,400.80

₹ in lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Quantity (Nos.)	Amount ₹	Quantity (Nos.)	Amount ₹
c) Reconciliation of Equity shares outstanding at the beginning and at the end of the financial year				
Balance at the beginning of the financial year	240.08	2,400.80	240.08	2,400.80
Allotment during the financial year	-	-	-	-
Balance at the end of the financial year	240.08	2,400.80	240.08	2,400.80

₹ in lakhs

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	(Nos)	(%)	(Nos)	(%)
d) Shareholders holding more than 5% of Equity Share Capital				
i) Ishita Mahesh Gala	18.875	7.80%	18.875	7.80%
ii) Indiacredit Risk Management LLP	48.60	20.24%	48.60	20.24%
	67.475		67.475	

As per the records of the Company including its register of members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represent legal ownership of shares.

- e) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10 /-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
1 Authorized Share Capital		
2,50,00,000 Equity shares of ₹ 10/- each	2,500.00	2,500.00
	2,500.00	2,500.00
2 Issued, Subscribed & Fully Paid-up Capital		
2,40,08,000 Equity Shares of ₹ 10/- each, of which 18,88,000 Equity Shares of ₹ 10/- each issued at a premium of ₹ 8/- each	2,400.80	2,400.80
Total	<u>2,400.80</u>	<u>2,400.80</u>

3 - Reserves & Surplus

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Securities Premium Account		
Balance as per last account	108.30	48.00
Add: Share Premium on Issue	-	151.04
Less: IPO Issue Expenses	-	90.74
Sub-Total	<u>108.30</u>	<u>108.30</u>
(b) Surplus in Profit & Loss Statement		
Balance as per last account	548.13	209.85
Add: Transfer from Profit & Loss Statement	816.01	363.44
Add: Minority Interest	0.05	-
Less: Dividend Paid	-	24.08
Less: Interest on Dividend Paid	-	1.08
Less: Prior Period Items	5.00	-
Sub-Total	<u>1,359.19</u>	<u>548.13</u>
Total (a + b)	<u>1,467.49</u>	<u>656.43</u>

4 - Minority Interest

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Loss from Subsidiary Company	(0.05)	-
(b) Share in Capital of Suumaya Trends LLP	0.18	-
Total	<u>0.13</u>	<u>-</u>

5 - Long Term Borrowings

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Term loans		
From Banks	9.50	15.36
(b) Loans and advances from related parties	1,626.20	1,162.04
Total	<u>1,635.70</u>	<u>1,177.40</u>

6 - Non Current Liabilities

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Deferred Tax Liability / (Asset)	14.71	7.09
Total	<u>14.71</u>	<u>7.09</u>

7 - Short Term Borrowings

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Loans repayable on demand		
Secured	428.88	-
Unsecured	14.42	-
Total	<u>443.30</u>	<u>-</u>

8 - Trade Payables

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Dues to Others	3,271.14	3,046.25
Total	<u>3,271.14</u>	<u>3,046.25</u>

9 - Other Current Liabilities

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Unpaid dividends	3.53	1.77
(b) Other Payables	163.94	22.21
Total	<u>167.48</u>	<u>23.98</u>

10 - Short Term Provision

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Provision for Tax	260.86	140.80
Total	<u>260.86</u>	<u>140.80</u>

11 - Tangible Assets

₹ in lakhs

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019	Addition ₹ P.	As on 31.03.2020	As on 01.04.2019	During the year	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
(A) Tangible Assets								
Furniture & Fixtures	45.96	16.80	62.76	2.59	6.08	8.67	54.11	43.37
Computers	2.43	9.05	11.48	0.20	2.04	2.24	9.24	2.23
Plant & Machinery	127.57	103.48	231.05	8.22	12.79	21.01	210.04	121.41
Office Equipments	2.23	1.50	3.73	0.17	0.16	0.32	3.41	-
Vehicle	-	63.44	63.44	-	0.88	0.88	62.56	-
Total(A)	178.19	194.27	372.46	11.18	21.93	33.12	339.36	167.00

12 - Intangible Assets

₹ in lakhs

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019	Addition	As on 31.03.2020	As on 01.04.2019	During the year	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
(B) Intangible Assets								
Goodwill	15	-	15.00	-	5.00	5.00	10.00	15.00
Software	-	1.14	1.14	-	0.17	0.17	0.98	-
Total	15.00	1.14	16.14	-	5.17	5.17	10.98	15.00

13 - Current Investments

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Other investments	174.95	-
Total	<u>174.95</u>	<u>-</u>

14- Inventories

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Closing Stock of manufactured goods	153.22	132.93
(b) Closing Stock of Fabric	1,184.03	1,383.58
Total	<u>1,337.26</u>	<u>1,516.51</u>

15 - Trade Receivables

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Less than Six Months	6,577.34	4,816.42
Total	<u>6,577.34</u>	<u>4,816.42</u>

16- Cash & Cash Equivalents

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Cash on hand	493.03	419.00
(b) Balances with banks	6.58	124.79
Total	<u>499.61</u>	<u>543.78</u>

17 - Short Term Loans & Advances

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Other Loans & Advances		
Unsecured - Considered Good	63.17	283.42
(b) Amount receivable from Govt. Authorities	29.45	5.03
Total	<u>92.62</u>	<u>288.46</u>

18 - Other Current Assets

₹ in lakhs

Particulars	March 31, 2020	March 31, 2019
(a) Other Current Assets	606.77	41.91
(b) Deposits	22.71	63.67
Total	<u>629.48</u>	<u>105.58</u>

19 - Revenue from Operations

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations	21,069.66	17,498.39
Total	<u>21,069.66</u>	<u>17,498.39</u>

20 - Other Income

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Other Income	1.16	-
Discount Receive	0.87	2.58
Total	<u>2.03</u>	<u>2.58</u>

21 - Cost of Material Consumed

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Cost of Material Consumed	19,198.48	17,664.76
Total	<u>19,198.48</u>	<u>17,664.76</u>

22 - Changes of Inventory of Finished Goods work-in-progress and Stock-in-Trade

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Closing Stock	1,337.26	1,516.51
Opening Stock	1,516.51	503.96
Total	<u>179.25</u>	<u>(1012.55)</u>

23 - Employee Benefits Expense

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Salary & Staff Welfare Expenses	170.56	103.24
Total	<u>170.56</u>	<u>103.24</u>

24 - Finance Costs

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Interest Expenses	16.99	5.94
Bank charges	1.50	0.51
Total	<u>18.49</u>	<u>6.46</u>

25 - Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Depreciation	22.10	10.19
Total	<u>22.10</u>	<u>10.19</u>

26 - Other Expenses

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Auditor's Remuneration	1.00	1.00
Commission & Brokerage	16.18	4.47
Advertisement & Business Promotion	97.55	76.80
Factory Expense	1.61	-
Donations	5.34	6.18
Managerial Remuneration	19.20	19.20
Directors Remuneration & Sitting Fees	6.56	4.81
Listing Expenses	0.00	2.64
Miscellaneous Expenses	54.40	15.75
Legal & Professional fees	24.24	7.55
Job Works	31.51	0.92
Packing Expenses	-	17.37
Travelling & Conveyance	51.65	20.11
Office Expenses	18.41	8.64
Rent	47.09	29.06
Repairs & Maintenance	4.81	2.48
Printing & Stationery	18.75	3.55
Total	<u>398.32</u>	<u>220.54</u>

27 - Tax Expense

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Current Tax	260.86	140.80
Deferred Tax	7.62	4.08
Total	<u>268.48</u>	<u>144.89</u>

28 - Earnings Per Equity Share

₹ in lakhs

Particulars	FY 2019-20	FY 2018-19
Net Profit /(Loss) attributable to Equity Shareholders (₹)	816.01	363.44
Weighted average number of Equity Shares in issue	240.08	235.36
Basic Earning per share of ₹10/- each (in ₹)	3.40	1.54

For Chahan Vora & Associates

(Chartered Accountants)
(FRN No: 147060W)

CA Chahan Vora

(Partner)
(Membership No. 183464)
UDIN: 20183464AAAABC3575

Place : Mumbai
Date : July 24, 2020

For and on behalf of the Board

Ishita Gala
Managing Director
DIN: 07165038

Karishma Kaku
CFO

Heena Shah
Company Secretary

Ushik Gala
Chairman
DIN: 06995765

Sumit Pal Singh
CEO



BOARD'S REPORT



Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 9th Annual Report and the Company's audited financial statements for the financial year ended March 31, 2020.

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2020 is summarised as below:

₹ in Lakhs

Particulars	Standalone		Consolidated#
	2019-20	2018-19	2019-20
Revenue from Operations	21,069.66	17,498.39	21,069.66
Expenses	19,946.59	16,975.99	19,946.61
EBITDA	1,123.07	522.40	1,123.07
Finance Costs	18.38	6.46	18.38
Depreciation and amortisation expense	22.10	10.19	22.10
Profit Before Tax (PBT)	1,084.62	508.33	1,084.49
Tax Expense	268.48	144.89	268.48
Profit After Tax (PAT)	816.14	363.44	816.01
EPS (Basic and Diluted)	3.40	1.54	3.40

#Not applicable for financial year ending March 31, 2019 as the Company did not have any subsidiaries or associate companies during the said period.

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Highlights of Standalone Performance for 2019-20

Suumaya has posted a revenue from operation for the current year (FY 2019-20) at ₹21,069.66 Lakhs which was at ₹17,498.39 in FY 2018-19. The EBITDA of the Company has increased to ₹1,123.07 in FY20 from ₹522.40 in FY19.

Company's PAT has increased more than 2x in the current year to ₹816.14 laks from ₹363.44Lakhs.

The year was challenging for the Company on the financial front in many instances yet the Company has managed to end the FY with great numbers.

Highlights of Consolidated Performance for 2019-20

Suumaya has invested in Suumaya Trends LLP (STL) in FY 2019-20 contributing 64% in capital and has agreed to share 64% of Profits and losses too. The entity was relatively new and had limited operations and no material impact on the overall consolidated financials.

DIVIDEND

The Board of Directors of your company has not declared any dividend for the Financial Year ended March 31, 2020 with a view to save and conserve resources for the your Company.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report are given below.

Global Pandemic : COVID-19

The outbreak of coronavirus pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including, travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 3, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as investments, loans, trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and the Company expects to recover the carrying amount of the assets.

Migration from NSE Emerge Platform to NSE Main Board

The Board of Directors of the Company has approved migration of the Company's present listing from Emerge Platform of National Stock Exchange of India (NSE) to Capital Market Segment of NSE (Main Board) at the Board Meeting held on April 17, 2020.

The Company had obtained the Members' approval for the same vide passing of a special resolution by postal ballot on June 13, 2020.

To authorise the Board of Directors of the Company under Section 180(1) (a) and 180(1)(c) of the Companies Act, 2013

The Shareholders of the Company have accorded their consent by postal ballot on June 13, 2020 to authorise the Board of Directors of the Company to borrow money in excess of the limits prescribed u/s 180 (1)(a) & 180(1)(c) up to an amount not exceeding ₹500 crores (rupees five hundred crores only).

MANAGEMENT DISCUSSION & 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 report.

SUSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Summaya has invested in Suumaya Trends LLP (STL) in FY 2019-20 contributing 64% in capital and has agreed to share 64% of Profits and losses too.

CONSOLIDATED FINANCIAL STATEMENTS

Form AOC- 1 Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 is attached herewith as "Annexure A"

TRANSFER TO RESERVES

During the year under review, no amount was transferred to General Reserve.

AUTHORISED SHARE CAPITAL

During the year, there has been no increase in the authorized share capital of the Company. The authorized share capital of the Company is ₹25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of ₹10/- each.

CHANGE IN CAPITAL STRUCTURE

During the year under review, there has been no change in the Capital Structure of the Company. As on March 31, 2020, the issued, subscribed and paid up share capital of your Company stood at ₹24,00,80,000/- comprising 2,40,08,000 Equity Shares of ₹10/- each.

STOCK EXCHANGE

The Company's shares are listed on National Stock Exchange on the Emerge (SME) Platform. Symbol – SUULD

Address of Stock Exchange:

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051

FIXED DEPOSITS

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

CORPORATE GOVERNANCE REPORT

Since the Company is listed on Emerge (SME) platform of National Stock Exchange of India Limited during the year under review, the provisions of Corporate Governance as specified in regulations 17 to 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 the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment of Director & Key Managerial Personnel

During the year, the following Directors and Key Managerial Personnel were appointed in the Company:

Name	Date of Appointment	Position
Mr. Ishtiaq Ali	October 25, 2019	Non- Executive Independent Director
Mr. Arvind Sinha*	October 25, 2019	Non- Executive Independent Director
Mr. Sejal Doshi	October 25, 2019 - July 24, 2020	Non- Executive Independent Director

**Mr. Arvind Sinha passed away on 15th July, 2020 due to COVID-19. He thus ceased to be a Director of the Company w.e.f July 15, 2020 and a member of the Committees thereof.*

The following Directors and Key Managerial Personnel were appointed in the current financial year 2020-21:

Name	Date of Appointment	Position
Mr. Ushik Gala	April 01, 2020	Executive Director & Chairman
Mr. Sumit Pal Singh	April 01, 2020	KMP- Chief Executive Officer
Mr. Satpal Arora	July 24, 2020	Non- Executive Independent Director
Mr. Sejal Doshi	July 24, 2020	Non- Executive Director
Mr. Khsitish Shastri	August 21, 2020	Non- Executive Director
Mr. Deepak Jain	August 21, 2020	Non- Executive Director

Resignation of Director & Key Managerial Personnel

During the year, none of the Director and Key Managerial Personnel have resigned from the Company. However the following ceased to be Director/ Key Managerial Persons as on date:

Name	Date of Cessation	Position
Mr. Arvind Sinha*	15/07/2020	Non- Executive Independent Director
Mr. Ushik Gala	01/04/2020	Chief Executive Officer

► Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Ms. Ishita Gala, Managing Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible offers herself for re-appointment.

The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

► Declaration of Independence by Independent Directors

The Company has received necessary declarations from all 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.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an Internal Control System, that commensurate with the size, scale and complexity of its operations and that such internal financial controls are adequate and were operating effectively.

MEETINGS OF THE BOARD

Following Board Meetings were held during the financial year ending March 31, 2020.

Sr. No.	Date of the Meeting
1	May 10, 2019
2	May 24, 2019
3	July 20, 2019
4	August 12, 2019
5	November 15, 2019
6	March 28, 2020

The maximum interval between 5th and 6th Board Meeting held on November 15, 2019 and March 28, 2020 respectively exceeded 120 days.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

► Audit Committee:

Your Company has re-constituted the Audit Committee ("Audit Committee"), vide Board Resolution dated August 21, 2020. The re-constituted Audit Committee comprises following members:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Sharad Jain	Non-Executive Independent Director	Chairman
2	Mr. Ankit Gala	Non-Executive Independent Director	Member
3	Mr. Ishtiaq Ali	Non-Executive Independent Director	Member
4	Mr. Sejal Doshi	Non-Executive Director	Member
5	Mr. Satish Khimawat	Non-Executive Independent Director	Member
6	Mr. Ushik Gala	Chairman	Member

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

► **Nomination And Remuneration Committee:**

Your Company has re-constituted the Nomination and Remuneration Committee vide Board Resolution dated March 28, 2020. The Nomination and Remuneration Committee comprises the following:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Satish Khimawat	Non-Executive Independent Director	Chairman
2	Mr. Sharad Jain	Non-Executive Independent Director	Member
3	Mr. Ankit Gala	Non-Executive Independent Director	Member
4	Mr. Sejal Doshi	Non-Executive Director	Member
5	Mr. Ushik Gala	Chairman	Member

► **Investor Relations & Grievance Committee (earlier Stakeholders Relationship Committee)**

Your Company has renamed and re-constituted the Stakeholders Relationship Committee as Investor Relations & Grievance Committee vide Board Resolution dated April 17, 2020. The re-constituted Stakeholders Relationship Committee comprises the following:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Ushik Gala	Chairman	Chairman

2	Mr. Sharad Jain	Non-Executive Independent Director	Member
3	Mr. Satish Khimawat	Non-Executive Independent Director	Member
4	Mr. Sejal Doshi	Non-Executive Director	Member

► Risk Management Committee as per Sebi (LODR) Regulation, 2015

During the year under review your Company has constituted a Risk Management Committee as per SEBI (LODR) Regulation, 2015 vide Board Resolution dated March 28, 2020.

The constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Satish Khimawat	Non-Executive Independent Director	Chairman
2	Mr. Ishtiaq Ali	Non-Executive Independent Director	Member
3	Mr. Sharad Jain	Non-Executive Independent Director	Member
4	Mr. Ushik Gala	Chairman	Member
5	Mr. Sejal Doshi	Non-Executive Director	Member

► Committee of Directors for Borrowing and Investment

During the year under review, a Committee of Directors for Borrowing, Investment and to give guarantees was formed vide Board Resolution dated March 28, 2020. The Committee was formed in supersession of the earlier resolution passed in this regard. The powers of the Board were delegated to the Committee of Directors with respect to borrow monies in accordance with the provisions of section 179 of the Companies Act, 2013.

The constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Sharad Jain	Non-Executive Independent Director	Chairman
2	Mr. Ushik Gala	Chairman	Member
3	Mr. Sejal Doshi	Non-Executive Director	Member

► **Corporate Social Responsibility Committee:**

During the year under review, a Corporate Social Responsibility Committee was formed vide Board Resolution dated March 28, 2020 in accordance with Section 135 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and to overlook the Company's CSR affairs and guide and approve various CSR projects.

The constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Ms. Ishita Gala	Managing Director	Chairman
2	Mr. Sharad Jain	Non-Executive Independent Director	Member
3	Mr. Sejal Doshi	Non-Executive Director	Member

► **Strategic Innovation Advisory Committee**

A Committee of Directors viz. Strategic Innovation Advisory Committee was formed vide Board Resolution dated April 17, 2020 comprising of external senior experts, members of Management and Directors who could direct the Company's business as per latest industry trends, envision and steer the Company to explore new opportunities, assist and advise the Board in making strategic decisions about undertaking innovative projects and accomplishing them.

The constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Ushik Gala	Chairman	Chairman
2	Mr. Sharad Jain	Non-Executive Independent Director	Member
3	Mr. Sejal Doshi	Non-Executive Director	Member
4	Mr. S. K. Bhaon	Advisor	Member

► **Employees Stock Option & Remuneration Committee**

A Committee of Directors viz. Employees Stock Option & Remuneration Committee was formed vide Board Resolution dated April 17, 2020 for formulation, administration and supervision of detailed terms and conditions of ESOP/ESOS scheme.

The constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Ushik Gala	Chairman	Chairman
2	Mr. Sharad Jain	Non-Executive Independent Director	Member
3	Mr. Sejal Doshi	Non-Executive Director	Member
4	Mr. Ishtiaq Ali	Non-Executive Independent Director	Member
5	Mr. Sumit Pal Singh	CEO	Member

► Corporate Governance and Stakeholder Interface Committee

A Committee of Directors viz. Corporate Governance & Stakeholders' Interface Committee was formed vide Board Resolution dated July 24, 2020 to develop and recommend the board a set of corporate governance guidelines as and when applicable to the Company, implement policies and process relating to corporate governance principles, to review, periodically, the corporate governance guidelines of the Company.

The Constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Sejal Doshi	Non-Executive Director	Chairman
2	Mr. Sharad Jain	Non-Executive Independent Director	Member
3	Mr. Ishtiaq Ali	Non-Executive Independent Director	Member
4	Mr. Satpal Arora	Non-Executive Independent Director	Member

► Health Safety and Environment Committee

A Committee of Directors viz. Health Safety and Environment Committee was formed vide Board Resolution dated April 17, 2020, to monitor, review and ensure that proper safety, health and environmental policies and procedures are implemented for continuing operations of the Company.

The Constitution of the Committee is under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Ishtiaq Ali	Non-Executive Independent Director	Chairman

3	Mr. Satpal Arora	Non-Executive Independent Director	Member
4	Mr. Satish Khimavat	Non-Executive Independent Director	Member
5	Mr. Ankit Gala	Non-Executive Independent Director	Member

► Finance, Accounts & Tax Compliance & Action Committee (FATCA)

A Committee of Directors viz. Health Safety and Environment Committee was formed vide Board Resolution dated August 21, 2020, to overview capital needs, cashflow requirements and its management, to maintain financial discipline and commitment of the Company and to overlook the finance and tax matters of the Company.

The Constitution of the Committee is as under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Sharad Jain	Non-Executive Independent Director	Chairman
2	Mr. Ushik Gala	Chairman	Member
3	Mr. Sejal Doshi	Non-Executive Director	Member
4	Mr. Sumit Pal Singh	CEO	Member

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors to the best of the knowledge and belief and according to the information, explanations and representations obtained by them and after due enquiry, make the following statements in terms of Section 134(3)(c) and 134(5) of the Act that:

- In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 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 are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is available at website of the Company under web link: www.suumayalifestyle.com.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The results of the evaluation are satisfactory and adequate and meet the requirement of the Company.

AUDITORS

Statutory Auditors and Auditors' Report

M/s. Chahan Vora & Associates, Chartered Accountants (Firm Registration No. 147060W), were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 8th AGM held on September 27, 2019 to hold office till the conclusion of 13th AGM of the Company. However due to pre- occupation of the said auditor, the auditors have tendered their resignation at the meeting of Board of Directors of the Company on July 24, 2020. Hence, the Company intends to appoint M/s Naik Mehta & Co., Chartered Accountant, Mumbai (FRN: 124529W) as Statutory Auditors for term of 5 years.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Tushar Shridharani, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed as "Annexure – B" and forms an integral part of this Report.

Management has noted the remarks given by Secretarial Auditors in their report. Necessary actions to be taken to comply with the requirements of the act from time to time.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company had

appointed M/s Sudheendra and Company LLP, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2019-20.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company for the financial year 2019-20.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is uploaded on the Company's website www.suumayalifestyle.com.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related party were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

VIGIL MECHANISM / WHISTLE BLOWER

The Company has established vigil mechanism and whistle-blower policy and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

RISK MANAGEMENT

The Company has developed and implemented a Risk management Policy, including identification of element of risk and its severity, that may impact the existence of the Company. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company believes in giving back to the society from where it receives. Your Company has been involved in various CSR activities even though the Clause was not applicable to the Company especially in the field of Education and vocational training.

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, are applicable during the year under review. Your Company, the per the statutory requirement under Section 135 of the Companies Act, 2013 was required to spend a sum of ₹5,27,000/- which is 2% of the average of net profit preceding 3 years calculated in accordance with Section 198 of the Companies Act, 2013. The Company has spent ₹4,07,000/- towards CSR for the purposes as specified under schedule VII of the Companies Act, 2013. The balance of ₹1,27,000/- has been provided for the in the Financial Statement and will be spent in the current financial year 2020-21.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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.

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-C" and forms an integral part of this Report.

PARTICULARS OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO

The information pursuant to Section 217(1) (e) of the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 is as under:

- Conservation of Energy: Nil
- Technology Absorption, Research & Development: Nil
- Foreign Exchange Earning / Outgo: Nil.

As the Company is involved in manufacturing of garments & fabrics which are termed as non-polluting industry, hence the above is not applicable.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders have been passed by the Regulators/Courts/Tribunals impacting

the going concern status and Company's operations in future.

ENVIRONMENT AND SAFETY

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company endeavors that the conduct of all operations are in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There is no case filed, during the financial year ending March 31, 2020 under the said Act. Hence, the Company has no details to offer.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by Institute of Company Secretaries of India.

APPRECIATION

Your Directors take this opportunity to express their deep sense of gratitude to high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to thank its esteemed corporate clients, dealers, agents, suppliers, technology partners, stock exchange, investors, Government Authorities and bankers for their continued support and faith reposed in the Company. Your Directors are deeply grateful to the shareholders for the confidence and faith that they have always reposed in the Company.

For and on behalf of the Board of Directors,

Date: August 21, 2020

Place: Mumbai

Ushik Gala
Chairman
(DIN: 06995765)

Ishita Gala
Managing Director
(DIN : 07165038)

ANNEXURE 'A'

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures: Not Applicable

Part "A": Subsidiaries: N.A.

Part "B": Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates	Suumaya Trends LLP
1.	Latest audited Balance Sheet Date	31.03.2020
2.	Shares of Associate/Joint Ventures held by the Company on the year end	
	No.	NA
	Amount of Investment in Associates/Joint Venture	32000
	Extend of Holding %	64%
3.	Description of how there is significant influence	Associates
4.	Reason why the associate/joint venture is not consolidated	Consolidated
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 36,821/-
1.	Loss for the year	
	Considered in Consolidation	Rs. 4,744/-

For and on behalf of the Board

Place : Mumbai
Date :August 21, 2020

Ushik Gala
Chairman
DIN: 06995765

Ishita Gala
Managing Director
DIN: 07165038

ANNEXURE 'B'

FORM NO. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
[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 Lifestyle Limited
Gala No.5F/D, Malad Industrial Units, Co-op Soc Ltd.
Kachpada, Ramchandra Lane Extension, Malad (W)
Mumbai – 400 064

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suumaya Lifestyle Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ("Audit Period") complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent applicable for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period; the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable subject to the following.

1. A Board resolution passed on 13th April, 2019 in connection with power to invest funds of the Company by acquiring 40 Equity shares of Shri Arihant Co-op Bank Ltd at the rate of ₹25 each remained to be reported to the Registrar of Companies ("RoC") in accordance with section 117(3)(g) read with section 179(3)(e) of the Act.
2. A Board resolution passed on 20th July, 2019 in connection with delegation of power to Mr. Ushik Gala, Chief Executive Officer and Ms. Ishita Gala, Managing Director to make loans, investments and borrowings remained to be reported to the RoC in accordance with section 117(3)(c) read with section 179(3) of the Act.
3. A Board resolution passed on 4th February, 2020 in connection with availing vehicle loan of ₹74,00,000 from Yes Bank Limited remained to be reported to the RoC in accordance with section 77 of the Act.
4. The gap between the Board meetings held on 15th November, 2019 and 28th March, 2020 is of -133- days instead -120- days in pursuance of section 173 of the Act.

I further report that:

The Board of Directors of the Company is duly constituted with the 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent 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.

During the Audit Period, all decisions at Board Meetings and Committee Meetings were carried out unanimously.

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

I further report that during the audit period the company had no event or action which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: August 21, 2020

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – F002690B000601409

Note: This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.

ANNEXURE 'A'

To,
The Members -
Suumaya Lifestyle Limited
Gala No.5F/D, Malad Industrial Units, Co-op Soc Ltd
Kachpada, Ramchandra Lane Extension, Malad (W)
Mumbai – 400 064

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2019-20 submitted to Suumaya Lifestyle Limited("the Company") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the present Secretarial Audit Report.
2. Maintenance of the secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the examination of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. I believe that the processes and practices that I followed; provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 21, 2020

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – F002690B000601409

Note: This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.

ANNEXURE 'C'

Disclosure Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Designation	Ratio
Ms. Ishita Mahesh Gala	Managing Director	1.33 : 1

Notes:

1. Median remuneration of the employees of the Company during the financial year is ₹1,80,000/-.
2. The ratio of remuneration of Director to the median employee's remuneration for the financial year decreased from 4.16 to 1.33.
2. The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary, if any, in the financial year:

Name	Designation	Increase (%)
Ms. Ishita Gala	Managing Director	(17.61%)
Ms. Karishma Kaku	Chief Financial Officer	No change
Mr. Ushik Gala	Chief Executive Officer	No change
Mrs. Heena Shah	Company Secretary	No change

3. The percentage increase in the median remuneration of employees in the financial year: 157.14
Note: Percentage increase in median remuneration calculated as per ODD number of employees.
4. The number of permanent employees on the rolls of company as on March 31, 2020 : 55
5. 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	N.A.*
Managerial Remuneration**	No Change

Note:

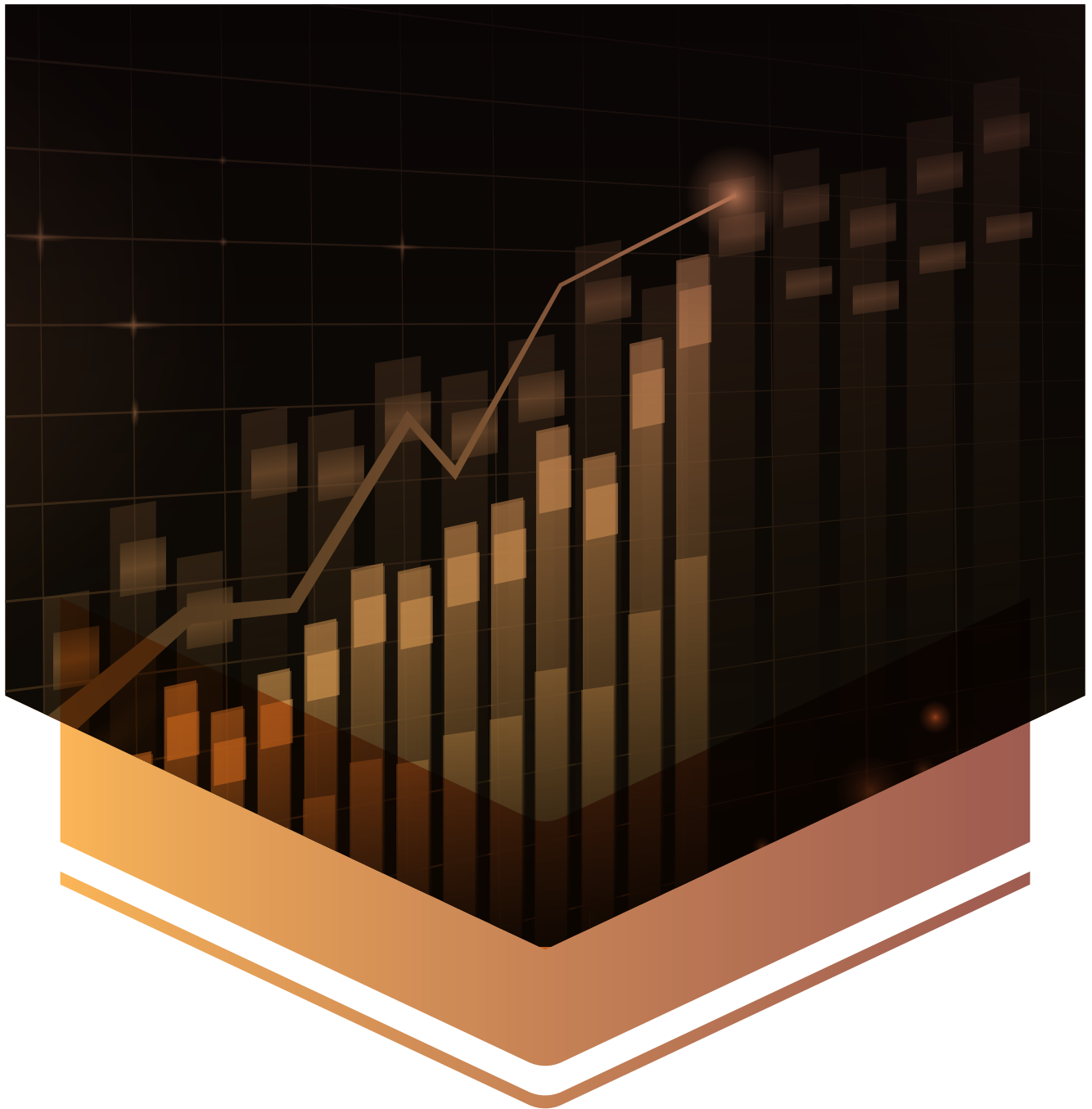
*Percentage increase in salaries of employees is not comparable in view of the attrition of the employees and lack of uniformity in remuneration.

**Managerial Personnel includes Managing Director.

6. Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby agree that all the remuneration is paid according to the company's 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.

1. Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than ₹ 1,02,00,000 – NIL
2. Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹ 8,50,000/- per month – NIL
3. Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate or at a rate which in the aggregate was in excess of that drawn by the Whole time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company – NIL



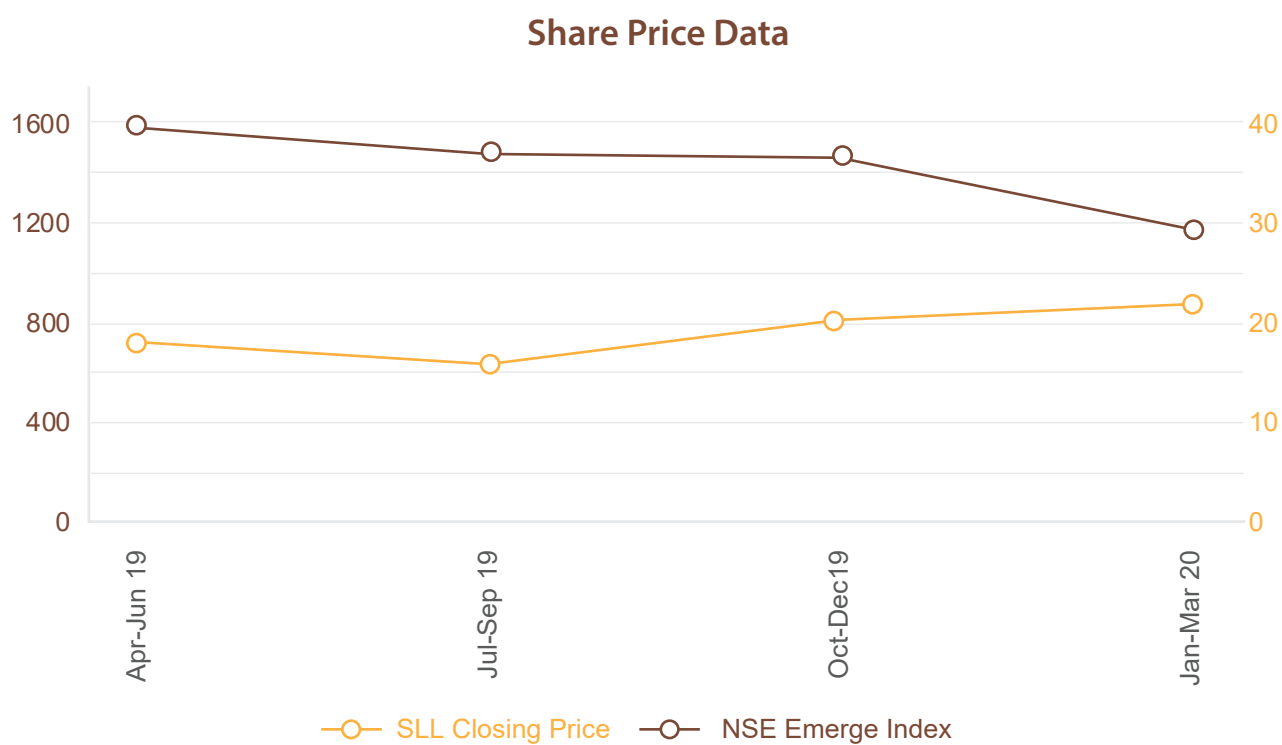
SHARE PRICE
DATA



Share Price Data

SHARE PRICE DATA

Month	Open	High	Low	Close
Apr-Jun 19	28.5	34.3	26.05	19.5
Jul-Sep 19	19.5	19.5	15	17.8
Oct-Dec19	18.2	23.5	17.55	21.15
Jan-Mar 20	20.1	22.3	19	22.3





NOTICE OF ANNUAL GENERAL MEETING



Notice of Annual General Meeting

Notice is hereby given that the Ninth (9th) Annual General Meeting (AGM) of the Members of Suumaya Lifestyle Limited ('the Company') will be held on Tuesday, September 29, 2020 at 11:00 am IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt;
 - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon and in this regard,
2. To appoint a Director in place of Ms. Ishita Mahesh Gala (DIN: 07165038), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditor to fill casual vacancy:

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

a. **To fill the casual vacancy:**

"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 upon recommendation of the Audit Committee & Board of Directors, M/s. Naik Mehta & Co., Chartered Accountants, Mumbai, having FRN.: 124529W, 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."

b. **For a period of five years**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint Naik Mehta & Co., Chartered Accountants, Mumbai, having FRN.: 124529W as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 9th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors."

SPECIAL BUSINESS

4. Regularization of appointment of Mr. Ishtiaq Ali as an Independent Non-Executive Director

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

“RESOLVED THAT Mr. Ishtiaq Ali (holding DIN: 02965131) who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company w.e.f October 25, 2019 and who holds office up to the date of this AGM in terms of Section 161 of the Companies Act, 2013 (“the Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Ishtiaq Ali, a Non-Executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing from October 25, 2019 to October 24, 2024.”

5. Regularization of Appointment of Mr. Satpal Arora as an Independent Non-Executive Director

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

“RESOLVED THAT Mr. Satpal Arora (holding DIN: 000061420) who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company w.e.f July 24, 2020 and who holds office up to the date of this AGM in terms of Section 161 of the Companies Act, 2013 (“the Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Satpal Arora, a non-executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed an Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing from July 24, 2020 to July 23, 2025.”

6. Regularization of Appointment of Mr. Sejal Doshi as a Non-Executive Director

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with

Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Sejal Doshi (Director Identification Number 08431221), whose period of office is liable to expire at the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive of the Company, whose office shall be liable to retire by rotation, on the following terms and conditions:

- a) Remuneration as applicable to other Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors thereof, as may be determined by the Board of Directors of the Company, provided however that the aggregate remuneration, including commission, paid to the Directors other than the Managing Director and Whole Time Directors in a financial year shall not exceed one percent of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.
- b) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

7. Approval for Services availed from Mr. Sejal Doshi, Director (DIN: 08431221) and payment of Retainership Fee

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

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any of the Companies Act, 2013, read with the Rules made thereunder, (including any statutory modification(s) or reenactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended and approved by the Audit Committee, Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded to appoint Mr. Sejal Doshi, (DIN: 08431221) Director, a "related party" holding office and a place of profit under Section 188(1)(f) of the Companies Act, 2013, to render consultancy for financial, accounts and ancillary services from 15th August, 2020 at an Advisory Service fee of 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month and other terms & conditions mutually decided upon between the Company with Mr. Sejal Doshi.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Regularization of appointment of Mr. Kshitish Shastri as Non-Executive Director

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Kshitish Shastri (Director Identification Number 0008212489), whose period of office is liable to expire at the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.”

9. Approval of remuneration to be paid to Mr. Kshitish Shastri, Non- Executive Director, in excess of remuneration as u/s 197

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

“RESOLVED THAT upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, the approval of the Members be and is hereby accorded for payment of managerial remuneration to be paid to Kshitish Shastri, Non- Executive Director of the Company to the extent of Rs. 2,00,000/- per month which is in excess of the managerial remuneration as specified under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

10. Regularization of appointment of Mr. Deepak Jain as Non-Executive Director

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Deepak Jain (Director Identification Number 0007987267), whose period

of office is liable to expire at the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation, on the following terms and conditions:

- a) Remuneration as applicable to other Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors thereof, as may be determined by the Board of Directors of the Company, provided however that the aggregate remuneration, including commission, paid to the Directors other than the Managing Director and Whole Time Directors in a financial year shall not exceed one percent of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.
- b) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

11. Regularization of Appointment of Mr. Ushik Gala as an Executive Director

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

"RESOLVED THAT in pursuance of the provisions under Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of Section 152(6) of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other approval as may be required, the consent of the Company be and is hereby accorded for the appointment of Mr. Ushik Gala as Executive Chairman of the Company for a period of five years effective from the conclusion of Annual General Meeting of the Company scheduled on September 29, 2020 on the following terms and conditions:

COMMISSION: At a rate that the percentage limit of the net profit of the Company as specified in the Companies Act 2013.

REMUNERATION: The total remuneration for any year shall not exceed percentage limit of the net profits of the Company as specified in the Companies Act 2013 calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act 2013, as existing or modified or re-enacted.

- (i) He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

PERQUISITES: Mr. Ushik Gala shall be entitled to furnished/ unfurnished accommodation provided by the Company for his personal use.

RESOLVED FURTHER THAT Mr. Ushik Gala shall exercise substantial powers of management subject to superintendence, control and directions of Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) or such other amount as may be approved by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the actual amount of Commission to be paid to Mr. Ushik Gala each year and periodicity of payment shall be decided by the Board of Directors or any committee thereof specially authorized for the purpose thereof."

12. Approval for Material Related Party Transactions

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or re-enactment, approval of the members of the Company be and is hereby accorded to the Material Related Party Transactions, in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the lease or rent for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received or any other transaction with the entities and persons as under or any other entities or persons falling under the definition of Related Parties under Companies Act, 2013, SEBI (LODR), Regulations, 2015 or under any other provisions or enactment in the Ordinary Course of Company's business and on Arm's Length basis ("Transactions"), entered into or to be entered into with, for Financial Year starting from 1st April, 2020 and every Financial Year thereafter, provided that aggregate amount of all such Transactions during any one Financial Year shall not exceed Rs. 1,000 crores (Rupees One Thousand Crores).

Name of parties	
1.	Rangoli Tradecomm Private Limited
2.	Suumaya Fabrics Limited
and such other party as may be disclosed from time to time collectively.	

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Date: August 21, 2020

Place: Mumbai

Registered Office:

Gala No.5F/D, Malad Industrial Units,
Coop Society Limited Kachpada, Ramchandra Lane Extension,
Malad (W) Mumbai, Maharashtra - 400064 IN.
CIN: L70102MH2011PLC220879

NOTES:

1. In view of the prevailing COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.

Securities and Exchange Board of India ("SEBI") also vide its Circular dated May 12, 2020 ("SEBI Circular"), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 9th Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Accordingly, the members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company.

2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also 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 General Meeting is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 9th AGM through VC / OAVM and also for remote e-Voting during the 9th AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2019-20 has been uploaded on the website of the Company at www.suumayalifestyle.com. The Notice and the Annual Report for the F.Y 2019-20 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to

the Special Business, if any, to be transacted at the meeting is annexed hereto.

8. Brief resume 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.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.suumayalifestyle.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 9th AGM. Members seeking to inspect such documents can send an email to cs@suumayalifestyle.com.
10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on March 31, 2020 has been formed part of this Report.
11. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on 28 August, 2020.
12. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 Depositories Services 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. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
13. The Company has appointed Mr. Rinkesh Gala, Practicing Company Secretary as the Scrutinizer to conduct the voting process through remote e-voting for the AGM in a fair and transparent manner.
14. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.suumayalifestyle.com and communicated to NSE Limited where the shares of the Company are listed.
15. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

► **The Instructions for Shareholders for remote e-voting are as under:**

- (i) The voting period begins on 26th September, 2020, 9.00am and ends on 28th September, 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22 September, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting

on the resolutions contained in this Notice.

- (xii) Click on the EVSN for the relevant <Suumaya Lifestyle Limited> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

► **Process for those Shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

► **Instructions for Shareholders attending the AGM through VC/OAVM are as under:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.
5. 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@suumayalifestyle.com or at agmparticipant@bigshareonline.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@suumayalifestyle.com or at agmparticipant@bigshareonline.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

► **Instructions for Shareholders for e-voting during the agm are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@suumayalifestyle.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 1800225533.

► Explanatory Statement pursuant to section 102(1) of the companies act, 2013

Item No. 3

The members of the Company at the 8th Annual General Meeting held on 27th 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 13th Annual General Meeting. However, M/s. Chahan Vora & Associates, Chartered Accountants, Mumbai has tendered their resignation as the Statutory Auditors of the Company, expressing their inability due to other pre occupations resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 24th July, 2020, 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, based on the recommendation of the Audit Committee and conformation received from M/s. Naik Mehta & Co., Chartered Accountants, Mumbai, having FRN.: 124529W on their eligibility, the Board recommends to the members for the appointment of M/s. Naik Mehta & Co., Chartered Accountants, Mumbai, 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 9th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company to be held in the year 2025 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.

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. 4 of the Notice. The Directors recommend the resolution for approval by the members.

Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (“the Act”) and applicable SEBI (LODR) Regulation, 2015, Mr. Ishtiaq Ali (DIN: 02965131) 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 October 25, 2019, 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. Ishtiaq Ali as an Independent Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Mr. Ishtiaq Ali as Independent Director as per his letter of appointment for a period of five years from October 25, 2019 to October 24, 2024 subject to the approval of Members.

Mr. Ishtiaq Ali 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. Ishtiaq Ali 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. Ishtiaq Ali 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. Ishtiaq Ali 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. Ishtiaq Ali, 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 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mr. Satpal Arora (DIN: 00061420) 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 July 24, 2020, 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. Satpal Arora as an Independent Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Mr. Satpal Arora as Independent Director as per his letter of appointment for a period of five years from July 24, 2020 to July 23, 2025 subject to approval of Members.

Mr. Satpal Arora 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. Satpal Arora 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. Satpal Arora 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 up to the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mr. Satpal Arora 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. Satpal Arora, 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. 6

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mr. Sejal Doshi (DIN: 08431221) 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 25 October, 2019, to hold office up to the date of ensuing Annual General Meeting. However, since your Company had approached Mr. Sejal Doshi to render financial consultancy services to the Company, his criteria for Independence was affected and hence his designation was changed from Independent Non- Executive Director to Non- Executive Director w.e.f. 24th July, 2020 and to hold office till the date of the ensuing Annual General Meeting.

The Company has received notice in writing from a member proposing the candidature of Mr. Sejal Doshi as Non- Executive Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Mr. Sejal Doshi as Non- Executive Director as per his letter of appointment subject to approval of Members.

Mr. Sejal Doshi has consented to act as a Non- Executive Director of the Company whose office shall be liable to retire by rotation, on the following terms and conditions:

- a) Remuneration as applicable to other Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors thereof, as may be determined by the Board of Directors of the Company, provided however that the aggregate remuneration, including commission, paid to the Directors other than the Managing Director and Whole Time Directors in a financial year shall not exceed one percent of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.
- b) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The appointment of Mr. Sejal Doshi as Non- Executive Director is now being placed before the Members for their approval.

All the relevant documents, contracts, the terms and conditions of appointment of Mr. Sejal

Doshi as Non-Executive 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 up to the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mr. Sejal Doshi 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. Sejal Doshi, 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. 7

Mr. Sejal Doshi, Director apart from holding the office of Non-Executive Director, at the request of the Company and subject to the approval of the Shareholders, has also been appointed as Advisor –Financial Services from 15th August, 2020, at a retainer ship service fee of ₹2,50,000/- per month along with annual commission which is paid to other Non-Executive Directors.

Mr. Sejal Doshi is a qualified Chartered Accountant with a vast experience in the field of finance and taxation. With a view to getting benefit of the rich experience of Mr. Doshi on the lighter engagement level, the Board at its meeting held on 21st August, 2020, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Audit Committee, approved the appointment and payment of fees monthly remuneration of ₹2,50,000/- plus out of the pocket expenses subject to the approval of the Shareholders. Further, in terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an Office or Place of Profit in a company drawing a monthly remuneration exceeding ₹2.5 Lakh also requires approval of the Shareholders of the company.

The terms of appointment are available for inspection at the Registered Office of the Company during the business hours on all working days of the Company between 11.00 a.m. and 4.00 p.m. upto the date of the Annual General Meeting.

Your Directors recommend the resolution for approval of members.

Except Mr. Sejal Doshi, none of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

Item No. 8

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mr. Kshitish Shastri (DIN: 0008212489) was appointed as an Additional Non-Executive Director on the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee with effect from August 21, 2020, 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. Kshitish Shastri as Non- Executive Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Mr. Kshitish Shastri as Non- Executive Director as per his letter of subject to approval of Members.

Mr. Kshitish Shastri has consented to act as a Non- Executive Director of the Company whose

office shall be liable to retire by rotation.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The appointment of Mr. Kshitish Shastri as Non- Executive Director is now being placed before the Members for their approval.

All the relevant documents, contracts, the terms and conditions of appointment of Mr. Kshitish Shastri, Non-Executive 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 up to the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mr. Kshitish Shastri 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. Khsitish Shastri, 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. 9

Mr. Khsitish Shastri had been appointed as the Non- Executive Director of the Company by the Board on the recommendations of the Nomination and Remuneration Committee on August 21, 2020, subject to the approval of the shareholders. Mr. Khsitish Shastri brings in a vast experience in the field of defence textiles and has more than 27 years of experience. His expertise would be a value addition in the expansion of your Company. The Board had also, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Khsitish Shastri in his capacity as Non-Executive Director to the extent of ₹2,00,000/- per month. Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the remuneration to be paid to Mr. Shastri is in excess of the limits laid down in the provisions mentioned above and requires the approval of Shareholders of the company.

The terms of appointment are available for inspection at the Registered Office of the Company during the business hours on all working days of the Company between 11.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.

Except Mr. Kshitish Shastri, none of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

Item No. 10

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mr. Deepak Jain (DIN: 0007987267) was appointed as an Additional Non-Executive Director on the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee with effect from August 21, 2020, 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. Deepak Jain as Non- Executive Director of the Company. The Nomination & Remuneration Committee has recommended and the Board has approved the re-appointment of Mr. Deepak Jain as Non- Executive Director as per his letter of appointment subject to approval of Members.

Mr. Deepak Jain has consented to act as a Non- Executive Director of the Company whose office shall be liable to retire by rotation, on the following terms and conditions:

- a) Remuneration as applicable to other Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors thereof, as may be determined by the Board of Directors of the Company, provided however that the aggregate remuneration, including commission, paid to the Directors other than the Managing Director and Whole Time Directors in a financial year shall not exceed one percent of the net profits of the Company, in terms of Section 197 of the Companies Act, 2013 and computed in the manner referred to in Section 198 of the Companies Act, 2013.
- b) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The appointment of Mr. Deepak Jain as Non- Executive Director is now being placed before the Members for their approval.

All the relevant documents, contracts, the terms and conditions of appointment of Mr. Deepak Jain as Non-Executive 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 up to the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mr. Deepak Jain 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. Deepak Jain, 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. 11

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (LODR) Regulation, 2015, Mr. Ushik Gala (DIN: 06995765) was appointed as an Additional Executive Director & Chairman on the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee with effect from 1st April, 2020 to hold office up to the date of ensuing Annual General Meeting

Mr. Ushik Gala has consented to act as an Executive Director of the Company whose office shall be liable to retire by rotation, on the following terms and conditions:

COMMISSION: At a rate that the percentage limit of the net profit of the Company as specified in the Companies Act 2013.

REMUNERATION: The total remuneration for any year shall not exceed percentage limit of the net profits of the Company as specified in the Companies Act 2013 calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act 2013, as existing or modified or re-enacted. He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or Committee thereof.

PERQUISITES: Mr. Ushik Gala shall be entitled to furnished/ unfurnished accommodation provided by the Company for his personal use.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The appointment of Mr. Ushik Gala as Executive Director is now being placed before the Members for their approval.

All the relevant documents, contracts, the terms and conditions of appointment of Mr. Ushik Gala as the Executive 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 up to the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

The brief profile of Mr. Ushik Gala 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. Ushik Gala, Ms. Ishita Gala and Ms. Karishma Kaku, 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. 12

The Company in its ordinary course of business and/or on arm's length basis deals with various persons and entities in India and outside India. The Company envisages that the transaction(s) entered into with Rangoli Tradecomm Private Limited and Suumaya Fabrics Limited fall under the definition of Related Parties whether individually and/or in aggregate and would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) and any other business in nature of of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the lease or rent for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received or any other transaction with Rangoli Tradecomm Private Limited and Suumaya Fabrics Limited or any other party falling under the said provisions up to a maximum amount as mentioned in the resolution from the financial year 2020-2021 and onward. All related parties shall abstain from voting on these resolutions.

Except Mr. Ushik Gala, Ms. Ishita Gala and Ms. Karishma Kaku, none of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

Annexure A to the Notice

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Ms. Ishita Gala
1.	Director Identification Number	07165038
2.	Date of Birth/Age	13/04/1994- 26years
3.	Nationality	Indian
4.	Date of Appointment on the Board	February 7, 2017
5.	Qualifications	Bachelors' Degree in Commerce from Mumbai University and is semi-qualified Actuary
6.	Experience and Expertise in specific functional area	Having over three years of work experience in textile industry.
7.	No. of Equity Shares held in the Company as on March 31, 2020	18,87,500
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	1.Suumaya Fabrics Limited 2.Hence Agro Development Limited 3.Rangoli Tradecomm Private Limited 4.Ganadhip Wholeseller Private Limited
9.	Chairmanships/ Memberships of committees of the other companies	NIL
10.	Relationships, if any between Directors inter-se	Sister of Mr. Ushik Gala, Additional Executive Director & Chairman

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Mr. Ishtiaq Ali
1.	Director Identification Number	02965131
2.	Date of Birth/Age	30/05/1953 (67 years)
3.	Nationality	Indian
4.	Date of Appointment on the Board	October 25, 2019
5.	Qualifications	Bachelors' Degree in Science, Bachelors, Degree in Law and Masters' Degree in Law
6.	Experience and Expertise in specific functional area	Mr. Ishtiaq Ali is the founding Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Sharia Compliant Transactions, Project Advisory, Asset Restructuring, Bonds and Capital Markets. He has more than three decades of extensive experience both as an in-house counsel working for Industrial Finance Corporation of India Limited (IFCI) and as a project finance and transaction lawyer in private practice. He has been appointed as an International Project Finance Expert as a part of Deloitte consortium team and has advised the PPP Centre of Philippines (Central Government Body) for privatization of airports and hospital projects. Widely known for his expertise in infrastructure and project finance area, he is a frequent guest speaker on these subjects, nationally and internationally. He is a member of Bar Council of Maharashtra & Goa and International Bar Association.

7.	No. of Equity Shares held in the Company as on March 31, 2019	Nil
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	Nil
9.	Chairmanships/ Memberships of committees of the other companies	Nil
10.	Relationships, if any between Directors inter-se	No

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Mr. Satpal Arora
1.	Director Identification Number	00061420
2.	Date of Birth/Age	1/04/1958 (62 years)
3.	Nationality	Indian
4.	Date of Appointment on the Board	July 24, 2020
5.	Qualifications	Holds Bachelors' and Masters in Commerce, Certified CAIIB from the Indian Institute of Bankers, holds a Diploma in Labour Laws, qualified Cost and Management Accountant and Company Secretary from ICMA, Kolkata and ICSI, New Delhi respectively. He even holds a Bachelors' in Law and is an Insolvency and Bankruptcy professional.
6.	Experience and Expertise in specific functional area	He has an extensive experience in whole sale lending project appraisal and financing, infrastructure project appraisal /monitoring/ negotiating terms and legal aspects. Venture /PE funding. Recovery/legal process, sale/ purchase/ assignment of NPAs. Insolvency laws and procedure. Heads legal and Recovery Department, Disinvestment of equity/enterprises. He has good working knowledge of General commercial and economic laws, Companies Act, Regulatory provisions of Stock Exchanges and SEBI. Management of board and senior level meetings. He was the Managing Director of TFCI Ltd. He has worked with many companies at management levels.
7.	No. of Equity Shares held in the Company as on March 31, 2019	Nil
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	1.Som Distilleries and Breweries Limited 2.Shree Pushkar Chemicals and Fertilisers Limited 3.Shree Maheshwar Hydel Power Corporation Limited 4.Nagarjuna Fertilizers and Chemicals Limited 5.Dhampur Sugar Mills Limited 6.Beacon Trusteeship Limited
9.	Chairmanships/ Memberships of committees of the other companies	Nil
10.	Relationships, if any between Directors inter-se	No

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Mr. Sejal Doshi
1.	Director Identification Number	08431221
2.	Date of Birth/Age	29/11/1976 (44 years)
3.	Nationality	Indian
4.	Date of Appointment on the Board	October 29, 2019
5.	Qualifications	He has done Bachelors' In Commerce and is a Qualified Chartered Accountant
6.	Experience and Expertise in specific functional area	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. 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.
7.	No. of Equity Shares held in the Company as on March 31, 2019	NIL
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	None
9.	Chairmanships/ Memberships of committees of the other companies	None
10.	Relationships, if any between Directors inter-se	None

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Mr. Khsitish Shastri
1.	Director Identification Number	08212489
2.	Date of Birth/Age	24/9/1971 (49 years)
3.	Nationality	Indian
4.	Date of Appointment on the Board	August 21, 2020

5.	Qualifications	Hold a Bachelors' in Arts (Hons) in Economics, a Diploma in Hotel Management and a Post Graduate Diploma in Management.
6.	Experience and Expertise in specific functional area	Is a General Manager, Corporate Sales and Marketing with Frontier Protective Wear Private Limited. Has a vast experience in the field of specialized defence wear and technology which includes bullet proof jacket. He has vast experience in sales, marketing, sourcing, contract negotiation, project feasibility etc. He also has vast experience in working in Indian as well as international markets.
7.	No. of Equity Shares held in the Company as on March 31, 2019	Nil
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	Nil
9.	Chairmanships/ Memberships of committees of the other companies	Nil
10.	Relationships, if any between Directors inter-se	No

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Mr. Deepak Jain
1.	Director Identification Number	07987267
2.	Date of Birth/Age	24/09/1980- 39 years
3.	Nationality	Indian
4.	Date of Appointment on the Board	August 21, 2020
5.	Qualifications	Bachelors' Degree in Commerce from Mumbai University.
6.	Experience and Expertise in specific functional area	20 Years of Experience of gold Manufacturing, Wholesaling and Retailing and 8 Years of Experience of Airtel Prpaid and DTH for south Mumbai.
7.	No. of Equity Shares held in the Company as on March 31, 2020	Nil
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	Nil
9.	Chairmanships/ Memberships of committees of the other companies	NIL
10.	Relationships, if any between Directors inter-se	No

Details of the Directors seeking appointment /re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of the Listing Regulations]

Sr. No.	Name of the Directors	Ushik Gala
1.	Director Identification Number	06995765
2.	Date of Birth/Age	15/05/1991 29 Years
3.	Nationality	Indian
4.	Date of Appointment on the Board	01/04/2020
5.	Qualifications	Qualified Chartered Accountant and Bachelors' Degree in Commerce from Mumbai University
6.	Experience and Expertise in specific functional area	1. 5+ years of experience in textile industry 2. Looks after finance, expansion and business development, marketing and brand building activities.
7.	No. of Equity Shares held in the Company as on March 31, 2019	2,70,000
8.	Directorship held in other public companies (excluding foreign companies and Section 8 companies)	1. HENCE AGRO DEVELOPMENT LIMITED 2. SUUMAYA FABRICS LIMITED
9.	Chairmanships/ Memberships of committees of the other companies	None
10.	Relationships, if any between Directors inter-se	Brother of Ms. Ishita Gala, Managing Director

investor



Members'
Feedback Form
2019-20

CIN:L70102MH2011PLC220879

Registered Office: Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd Kachpada, Ramchandra Lane
Extension, Malad (W) Mumbai MH 400064

Website: <http://www.suumayalifestyle.com/>; e-mail: info@suumayalifestyle.com; Tel.: +91 22 49712096

Name : e-mail id :

Address :

DP ID : Client ID :

Folio No. :

(in case of physical holding)

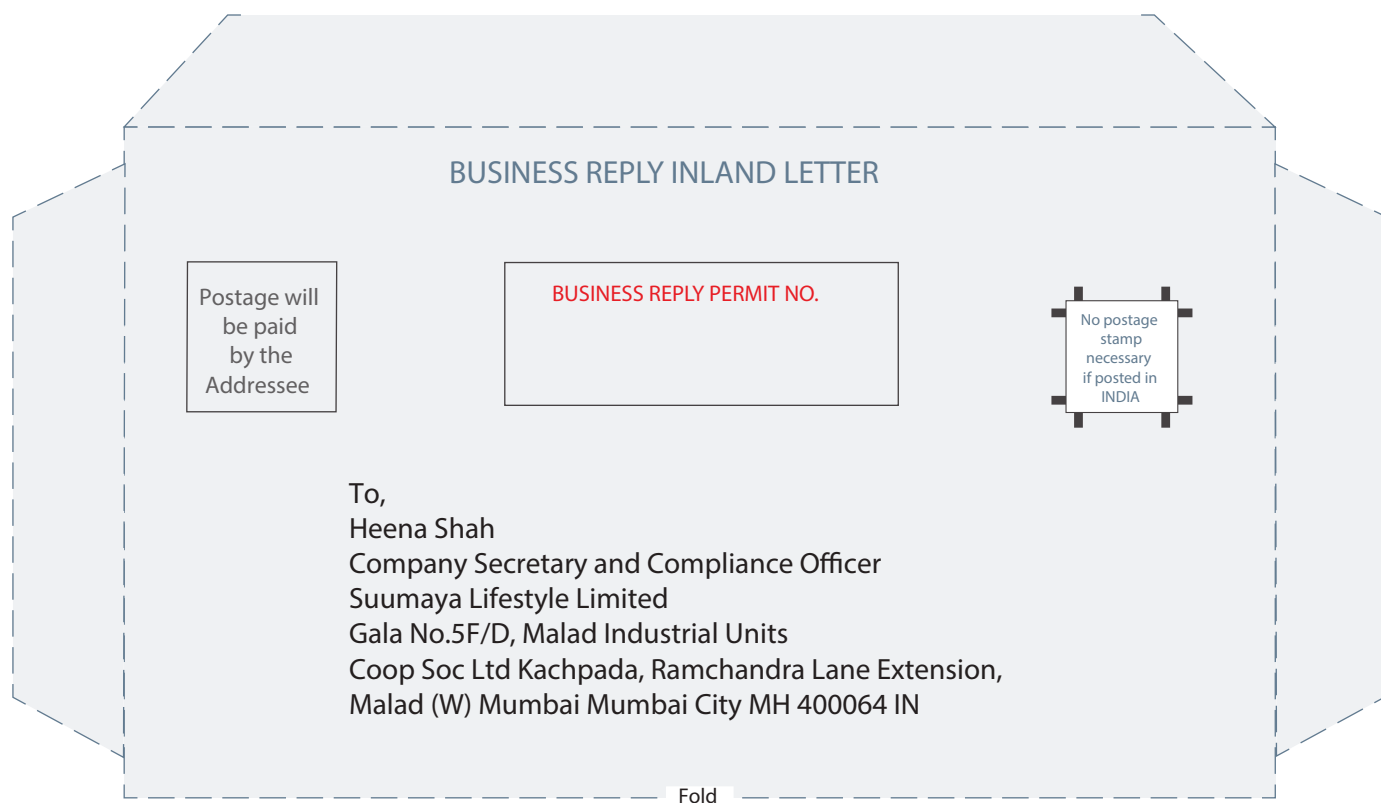
No. of equity shares held :

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
ANNUAL REPORT						
Management's Discussion and Analysis Report	Contents					
	Presentation					
Business Responsibility Report (available on website)	Contents					
	Presentation					
Report on Corporate Social Responsibility (available on website)	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Quality of financial and non-financial information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
Investor Services						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend						
Promptness in confirming demat/remat requests						
Overall Rating						

Views / Suggestions for improvement:

Members are requested to send this feedback form to the address given overleaf.



Suumaya Lifestyle Limited



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