



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SAKUMA EXPORTS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **SAKUMA EXPORTS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its **Profit** including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



| Key Audit Matters | How our audit addressed the key audit matter |
|--|---|
| <p>1. Assessment of impairment of investment in subsidiaries, (Refer Note 5 of the Standalone Ind AS Balance Sheet)</p> <p>As at 31st March, 2024 the Company balance sheet includes investment in subsidiaries & associates of Rs. 2,224.64 lakhs, In accordance with Indian Accounting Standards (Ind-AS), the management has allocated these balances to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The management compares the carrying value of these assets with their respective recoverable amount. A deficit between the recoverable amount and CGU's net assets would result in impairment. The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ul style="list-style-type: none"> a) Sales growth rate; b) Operating margin; c) Working capital requirements; d) Capital expenditure; and e) Discount rate applied to the projected cash flows. <p>The impairment test model includes sensitivity testing of key assumptions. The annual impairment testing is considered a significant accounting judgment and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.</p> | <p>As a part of our audit we have, carried out the following procedures:</p> <ul style="list-style-type: none"> a) We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated. b) We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. c) We also assessed the recoverable value by performing sensitivity testing of key assumptions used. d) We tested the arithmetical accuracy of the models e) Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS). |
| <p>2. Revenue Recognition (Refer to the accounting policies in Note 2 to the financial statements)</p> <p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.</p> | <ul style="list-style-type: none"> a) Our audit procedures included reading the Company's revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers". b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions |



| Key Audit Matters | How our audit addressed the key audit matter |
|-------------------|---|
| | <p>of the sale orders, including the shipping terms.</p> <p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p> |

Other Information

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A**, 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:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**.
- (g) In our opinion, the managerial remuneration for the year ended 31st March 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note No. 39.
 - b. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.
 - d. (i)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place of Signature: Mumbai
Date : 30th May 2024



For M. L. Sharma & Co,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain)
Partner
Membership No. 140827
UDIN: 24140827BKGWUH1039

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of SAKUMA EXPORTS LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024, We report that:

- 1a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- 1b As explained to us, the Property, Plant and Equipment of the company have been physically verified by the Management in a phased manner as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this program, some of the Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies have been noticed on such verification.
- 1c The Company does not own any immovable property (Except leasehold properties) accordingly provision of clause i(c) of the order is not applicable to the Company.
- 1d The Company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets during the year.
- 1e There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 a. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed. Inventories lying with third parties have been confirmed by them as at 31st March, 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments only in its wholly owned subsidiary company which prima facie is not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act have been complied with.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.



6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.
- 7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2024 for a period exceeding six months from the date they became payable;
- 7 b According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31st March, 2024 which have not been deposited with the appropriate authorities are as under:

| Name of the Statute | Nature of dues | Amount (in Lakhs) (Rs.) | Forum where dispute is pending |
|---------------------------------|--------------------------------|-------------------------|---|
| Income Tax Act, 1961 | For A. Y. 2009-10 | 2.13 | Jurisdictional AO |
| Income Tax Act, 1961 | For A. Y. 2012-13 | 173.80 | CIT (Appeals) |
| Income Tax Act, 1961 | For A. Y. 2013-14 # | 46.95 | CIT (Appeals) |
| Income Tax Act, 1961 | For A. Y. 2014-15 # | 119.18 | CIT (Appeals) |
| Income Tax Act, 1961 | For A. Y. 2015-16 # | 25.51 | CIT (Appeals) |
| Income Tax Act, 1961 | For A.Y. 2016-17 # | 384.43 | CIT (Appeals) |
| Income Tax Act, 1961 | For A.Y. 2017-18 # | 298.01 | CIT (Appeals) |
| Income Tax Act, 1961 | For A.Y. 2018-19 # | 125.98 | CIT (Appeals) |
| Income Tax Act, 1961 | For A.Y. 2019-20 # | 21.49 | CIT (Appeals) |
| Income Tax Act, 1961 | TDS Defaults for various years | 0.99 | TDS Officer, Mumbai |
| The Central Sales Tax Act, 1956 | For F.Y. 2014-15 # | 371.12 | Deputy Commissioner of State Tax, CST Appeals |
| The Central Sales Tax Act, 1956 | For F.Y. 2015-16 # | 232.46 | Deputy Commissioner of State Tax, CST Appeals |
| The Central Sales Tax Act, 1956 | For F.Y. 2016-17 # | 200.26 | Deputy Commissioner of State Tax, CST Appeals |

net of payments made

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.



- c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year. In respect of the term loans which were taken in the previous years, those were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Ind AS "24", Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.



14. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios disclosed in Note 36 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place of Signature: Mumbai
Date : 30th May 2024



For M. L. Sharma & Co,
Firm Reg. No. 109963W
Chartered Accountants

Jinendra

(Jinendra D. Jain)
Partner
Membership No. 140827
UDIN: 24140827BKGWUH1039

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of SAKUMA EXPORTS LIMITED for the year ended 31st March, 2024. We report that:

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 **SAKUMA EXPORTS LIMITED**, (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 auditor's 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 with reference to financial statements.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Mumbai
Date : 30th May 2024



For M. L. Sharma & Co,
Firm Reg. No. 109963W
Chartered Accountants

(Jinendra D. Jain)
Partner
Membership No. 140827
UDIN: 24140827BKGWUH1039

Sakuma Exports Limited
CIN: L51909MH2005PLC155765
Standalone Balance Sheet as at March 31, 2024

₹ in Lakhs

| Particulars | Note No | As at March 31, 2024 | As at March 31, 2023 |
|--|---------|-------------------------|-------------------------|
| A ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 87.04 | 245.69 |
| (b) Right-of-use Asset | | 48.49 | 101.41 |
| (c) Intangible assets | 4 | - | 0.48 |
| (d) Financial Assets | | | |
| (i) Investment in Subsidiaries | 5 | 2,224.64 | 2,224.53 |
| (ii) Investment - Others | 6 | - | 2.60 |
| (iii) Loans, Advances and Deposits | 7 | 87.38 | 79.08 |
| (e) Other Non - Current Assets | 8 | 462.75 | 10.46 |
| (f) Deferred Tax Assets (Net) | 33d | 119.47 | 139.48 |
| | | 3,029.75 | 2,803.73 |
| 2 Current assets | | | |
| (a) Inventories | 9 | 11,936.46 | 11,188.31 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 10 | 20,832.81 | 15,073.66 |
| (ii) Cash and cash equivalents | 11 | 1,515.75 | 1,752.34 |
| (iii) Balances with Banks other than (ii) above | 12 | 28.58 | 328.20 |
| (iv) Investment - Others | 13 | - | 300.68 |
| (v) Loans, Advances and Deposits | 7 | 1,728.05 | 651.23 |
| (vi) Other financial assets | 14 | 67.78 | - |
| (c) Other current assets | 15 | 8,890.19 | 7,563.23 |
| (d) Income Tax (Net of Provisions) | 16 | 240.97 | 189.92 |
| | | 45,240.59 | 37,047.57 |
| TOTAL - ASSETS (A) | | 48,270.34 | 39,851.30 |
| B EQUITY AND LIABILITIES | | | |
| 1 Shareholder's funds | | | |
| (a) Equity Share Capital | 17 | 2,345.59 | 2,345.59 |
| (b) Other Equity | 18 | 26,758.83 | 25,284.47 |
| | | 29,104.42 | 27,630.06 |
| 2 Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Long Term Borrowings | 19 | - | 76.52 |
| (ii) Lease Liabilities | 20 | 36.91 | 34.65 |
| (b) Long term Provisions | 21 | 95.04 | 91.32 |
| | | 131.95 | 202.49 |
| 3 Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | 9,868.53 | 1,575.23 |
| (ii) Trade payables | 23 | | |
| (a) total outstanding dues of micro enterprises and small enterprises | | 9.99 | 1,283.69 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,626.09 | 2,782.00 |
| (iii) Other financial liabilities | 24 | 22.84 | 76.71 |
| (b) Other current liabilities | 25 | 7,478.48 | 6,285.33 |
| (c) Current Provisions | 21 | 28.04 | 15.79 |
| | | 19,033.97 | 12,018.75 |
| TOTAL - EQUITY AND LIABILITIES (B) | | 48,270.34 | 39,851.30 |
| Corporate Information & Significant Accounting Policies | 1 & 2 | | |

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W

Jinendra D. Jain
Partner
M. No. 140827

Place : Mumbai
Date : May 30, 2024



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Khyati Jobanputra
Company Secretary

Devesh Mishra
Chief Financial Officer

Sakuma Exports Limited
CIN: L51909MH2005PLC155765
Standalone Statement of Profit and Loss for the period ended March 31, 2024

₹ in Lakhs

| | Particulars | Note No | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|----|---|---------|--------------------------------------|--------------------------------------|
| 1 | Revenue from operations | 26 | 187,430.04 | 285,587.03 |
| 2 | Other income | 27 | 1,065.63 | 724.94 |
| 3 | Total revenue (1+2) | | 188,495.67 | 286,311.97 |
| 4 | Expenses | | | |
| | (a) Purchases of Stock-in-trade | | 179,318.03 | 255,704.32 |
| | (b) Changes in inventories of stock-in-trade | 28 | (748.15) | (3,056.25) |
| | (c) Employee benefits expense | 29 | 720.06 | 626.24 |
| | (d) Finance costs | 30 | 391.49 | 673.11 |
| | (e) Depreciation and amortisation expenses | 31 | 116.34 | 145.17 |
| | (f) Other expenses | 32 | 6,422.29 | 28,857.54 |
| | Total expenses | | 186,220.06 | 282,950.14 |
| 5 | Profit / (Loss) before exceptional items and tax (3 - 4) | | 2,275.61 | 3,361.83 |
| 6 | Exceptional items | | - | - |
| 7 | Profit / (Loss) before tax (5 +/- 6) | | 2,275.61 | 3,361.83 |
| 8 | Tax expense: | 33 | | |
| | (a) Current tax | | 585.69 | 884.66 |
| | (b) Prior period tax | | 23.99 | 1.56 |
| | (c) Deferred tax | | 33.68 | 71.73 |
| | Total Tax Expenses | | 643.36 | 957.95 |
| 9 | Profit / (Loss) for the Year (7 - 8) | | 1,632.25 | 2,403.88 |
| 10 | Other Comprehensive Income | | | |
| | Items that will not be reclassified subsequently to statement of profit and loss | | | |
| | Remeasurements gains/(losses) on defined benefit plans | | (7.70) | 12.74 |
| | Income tax relating to above | | 1.94 | (3.21) |
| | Total Other Comprehensive Income transferred to P&L | | (5.76) | 9.53 |
| | Items that will be reclassified subsequently to statement of profit and loss | | | |
| | Remeasurements gains/(losses) on cash flow hedge | | 22.28 | 68.86 |
| | Income tax relating to above | | (5.61) | (17.33) |
| | | | 16.67 | 51.53 |
| | Total Other Comprehensive transferred to reserve | | (16.67) | (51.53) |
| | | | - | - |
| 11 | Total Comprehensive Income for the year(9+10) | | 1,626.49 | 2,413.41 |
| 12 | Earnings per share (Face Value of ₹ 1/- each): | 34 | | |
| | (a) Basic | | 0.69 | 1.03 |
| | (b) Diluted | | 0.69 | 1.03 |
| | Corporate Information & Significant Accounting Policies | 1 & 2 | | |

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W

Jinendra D. Jain
Partner

M. No. 140827
Place : Mumbai
Date : May 30, 2024



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Khyati Jobanputra
Company Secretary

Devesh Mishra
Chief Financial Officer

| Sakuma Exports Limited | | |
|--|--------------------------------------|--------------------------------------|
| Standalone Cash Flow Statement for the year ended March 31, 2024 | | |
| ₹ in Lakhs | | |
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A. Cash flow from operating activities | | |
| Profit Before Tax | 2,275.61 | 3,361.83 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation | 116.34 | 145.17 |
| Finance costs | 391.49 | 673.11 |
| Interest income | (140.08) | (14.37) |
| Provision for Doubtful Debts | (2.68) | (14.93) |
| Profit from Sales of Property, Plant & Equipment | (314.28) | (3.52) |
| Net (gain) / loss on sale / fair valuation of investments | (412.98) | (415.15) |
| Operating profit / (loss) before working capital changes | 1,913.42 | 3,732.14 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (748.15) | (3,056.25) |
| Trade receivables | (5,757.18) | 14,140.27 |
| Loans, Advances and Deposits - Current | (1,076.82) | 3.00 |
| Loans, Advances and Deposits - Non Current | (7.57) | (558.14) |
| Other financial assets | (67.78) | 623.92 |
| Other current assets | (1,373.54) | 2,332.81 |
| Balances with Banks other than Cash and Cash Equivalents | 299.62 | 3.11 |
| Other non-current assets | (392.31) | 22.22 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (2,429.61) | (1,742.91) |
| Other Financial liabilities | (53.15) | (46.52) |
| Other current liabilities | 1,193.15 | (5,709.57) |
| Current Provision | 12.25 | - |
| Other Provision | 2.26 | 18.38 |
| Long-term provisions | (3.98) | - |
| Total | (8,489.39) | 9,762.46 |
| Net income tax (paid) / refunds | (660.74) | (963.57) |
| Net cash flow from / (used in) operating activities (A) | (9,150.13) | 8,798.89 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (5.00) | (4.16) |
| Proceeds from sale of fixed assets | 415.00 | - |
| Right to use assets | - | - |
| Current investments not considered as Cash and cash equivalents | - | - |
| - Purchased | (39,597.40) | (61,119.46) |
| - Proceeds from sale | 40,313.66 | 61,233.89 |
| Subscription to equity shares in Subsidiary | (0.11) | - |
| Interest received | 80.10 | 6.72 |
| Net cash flow from / (used in) investing activities (B) | 1,206.25 | 116.99 |
| C. Cash flow from financing activities | | |
| Net increase / (decrease) in working capital borrowings | 8,293.30 | (6,824.01) |
| Finance cost | (391.49) | (673.11) |
| Net increase / (decrease) in Long Term borrowings | (76.52) | (77.65) |
| Dividends paid | (118.00) | (117.52) |
| Net cash flow from / (used in) financing activities (C) | 7,707.29 | (7,692.29) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (236.59) | 1,223.59 |
| Cash and cash equivalents at the beginning of the year | 1,752.34 | 528.75 |
| Cash and cash equivalents at the end of the year | 1,515.75 | 1,752.34 |



Sakuma Exports Limited
Standalone Cash Flow Statement for the year ended March 31, 2024

₹ in Lakhs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 11) | | |
| Cash and cash equivalents at the end of the year * | 1,515.75 | 1,752.34 |
| * Comprises: | | |
| (a) Cash on hand | 0.15 | 5.16 |
| (b) Balances with banks | | |
| (i) In current accounts | 165.60 | 1,747.18 |
| (ii) In Deposit Accounts | 1,350.00 | - |
| | 1,515.75 | 1,752.34 |

The accompanying notes form an integral part of the standalone financial statements.

Notes:

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statement".

As per our report of even date

For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W

Jinendra D. Jain

Jinendra D. Jain
Partner
M. No. 140827



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Khyati Jobanputra
Khyati Jobanputra
Company Secretary

Devesh Mishra

Devesh Mishra
Chief Financial Officer

Place : Mumbai
Date : May 30, 2024

Sakuma Exports Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2024

| Particulars | Note | ₹ in Lakhs | |
|---|------|----------------------|----------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| Balance at the Beginning of the year | 18 | 2,345.59 | 2,345.59 |
| Changes in Equity Share Capital during the year | | - | - |
| Balance at the End of the year | | 2,345.59 | 2,345.59 |

OTHER EQUITY -

| Particulars | Capital redemption reserve [refer note 18(a)] | Securities premium [refer note 18(b)] | Other equity | | | Total other equity |
|----------------------------|---|---------------------------------------|--|--------------------------------------|--|--------------------|
| | | | Cash Flow Hedging Reserve [refer note 18(c)] | Retained earnings [refer note 18(d)] | Items of Other Comprehensive Income [refer note 31(e)] | |
| As at April 1, 2022 | 1,000.09 | 8,545.43 | 170.44 | 13,374.29 | 16.99 | 23,107.24 |
| Profit for the year | - | - | (118.91) | 2,403.89 | - | 2,284.98 |
| Other comprehensive income | - | - | - | - | 9.53 | 9.53 |
| Total comprehensive income | - | - | (118.91) | 2,403.89 | 9.53 | 2,294.51 |
| Payment of dividend | - | - | - | (117.28) | - | (117.28) |
| As at March 31, 2023 | 1,000.09 | 8,545.43 | 51.53 | 15,660.90 | 26.52 | 25,284.47 |
| Profit for the year | - | - | - | 1,632.25 | - | 1,632.25 |
| Other comprehensive income | - | - | (34.85) | - | (5.76) | (40.61) |
| Total comprehensive income | - | - | (34.85) | 1,632.25 | (5.76) | 1,591.64 |
| Payment of dividend | - | - | - | (117.28) | - | (117.28) |
| As at March 31, 2024 | 1,000.09 | 8,545.43 | 16.68 | 17,175.87 | 20.76 | 26,758.83 |

The accompanying notes are an integral part of the financial statements

As per our report of even date
For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W



Jinendra D. Jain
Partner
M. No. 140827

For and on behalf of the Board of Directors

[Signature]

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

[Signature]

Khyati Jobanputra
Company Secretary

[Signature]

Devesh Mishra
Chief Financial Officer

Place : Mumbai
Date : May 30, 2024

SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

| Note | Particulars |
|------|---|
| 1 | <p><u>Corporate information</u></p> <p>Sakuma Exports Limited ("The Company"), a Government of India recognised Star Trading House, is a public limited company domiciled in India and incorporated on August 31, 2005, CIN - L51909MH2005PLC155765. The registered office of the company is located at 301-A, Aurus Chambers, SS Amrutwar Lane, Near Mahindra Tower, Worli, Mumbai - 400013. The shares of the company are listed on Bombay Stock Exchange(BSE) and National Stock Exchange (NSE). The company is engaged in trading of Agro Commodities and caters to both domestic as well as international markets.</p> <p>Authorisation of Financial Statements: The financial statements were authorised for issue in accordance with a resolution of the directors on 30th May 2024.</p> |
| 2.1 | <p><u>Basis of accounting and preparation of financial statements</u></p> <p>The financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act and rules thereunder.</p> <p>The Financial Statements have been prepared under historical cost convention basis except</p> <p>a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).</p> <p>b. Defined Benefits plans –Plan assets measured at Fair Value</p> <p>The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> |
| 2.2 | <p><u>Material Accounting Policies</u></p> <p><u>Use of estimates</u></p> <p>The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates.</p> <p>Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.</p> |
| 2.3 | <p><u>Fair Value Remeasurements:</u></p> <p>Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.</p> |
| 2.4 | <p><u>Cash Flow Statements:</u></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p> |
| 2.5 | <p><u>Property, Plant and Equipment</u></p> <p>Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any.</p> <p>The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition of the concerned assets and are further adjusted by the amount of Input Credit of taxes availed wherever applicable.</p> <p>Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet date are disclosed as "Capital work-in-progress".</p> <p>An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.</p> |



SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

The residual values are not more than 5% of the original cost of the Asset. The Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

The Company has applied principles of Ind AS 16 retrospectively from date of acquisition and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption. On transition to Ind-AS, the Company has elected to continue with the carrying value of intangible assets recognised as at April 01, 2016 measured as per IGAAP as the deemed cost of assets.

The estimated useful lives considered of Property, Plant and Equipment of the Company are as follows:

| | |
|-------------------------|---|
| Wind Turbine Generators | 22 Years |
| Leasehold Land | Shorter of lease period or estimated useful lives |
| Plant and Equipment | 25 Years |
| Furniture and Fixtures | 10 Years |
| Computer software | 3 Years |
| Vehicles | 8 Years |
| Office Equipment | 5 Years |

2.6 Intangible Assets

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

2.7 Depreciation and Amortisation

Depreciation of these assets commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a written down value basis except Lease Hold Land on which straight line basis depreciation is charged.

2.8 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 01, 2016.

2.9 Leases

Operating Lease:

Company as Lessee - 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 recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

2.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories have been computed to include all cost of purchase, and other cost incurred in bringing the goods to the present location and condition.

The cost is determined using the First in First Out Basis (FIFO).

2.11 Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

2.12 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

2.13 Financial Assets

(a) Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

(b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Debt Instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

(ia) Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit & Loss. Other net gains and losses are recognised in other comprehensive Income.

(ib) Debt instruments at Fair value through profit or loss (FVTPL)

Fair value through profit or loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.



SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI).

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the Business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

2.14 Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

The measurement of Financial liabilities depends on their classification, as described below:

(i) Financial Liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit & Loss.

(ii) Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified as fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

2.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.16 Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.



SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.17 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

2.18.1 A. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.18.2 (b) Other income

Export Incentives under various schemes are accounted in the year of export.

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

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.19 Foreign currency Translations

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

Transactions and Balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.



SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Monetary Items

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non - Monetary Items

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.20 Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

(a) Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

(b) Defined benefit plans

Defined Benefit Plan i.e. gratuity is recognised on accrual basis based on the actuarial valuation in accordance with the requirement of Ind AS 19.

Payment for present liability of future payment of gratuity is being made to approve gratuity fund, which fully covers the same under Cash Accumulation Policy and Debt fund of the PNB Met Life Insurance Company Ltd. However, any deficit in plan assets managed by PNB Met Life Insurance as compared to the liability on the basis of an independent actuarial valuation is recognized as a liability. The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

(c) Privilege leave entitlements

Privilege leave entitlements are recognized as a liability, in the calendar year of rendering of service, as per the rules of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, subject to terms and conditions of the scheme, the liability is recognized on the basis of an actual working based on balance days of accumulated leave.

2.21 Borrowing costs

Borrowing cost directly attributable to development of qualifying assets are capitalized till the date qualifying assets is ready for put to use for its intended purpose as part of cost of that assets .Other borrowing cost are recognised as expenses in the period in which they are incurred.

2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.23 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.24 Impairment of Non-financial assets

The carrying values of assets/cash generating unit at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and therein value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication than an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the statement of profit and loss except in case of revalued assets.



SAKUMA EXPORTS LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

2.25 Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.26 Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.27 Significant accounting judgments, estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise Judgement in applying the Company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed .Detailed information about each of these estimates and judgements is included in relevant notes.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- a. Estimation of current tax expenses and payable
- b. Estimated useful life of Intangible assets
- c. Estimation of defined benefit obligation
- d. Estimation of Provisions and Contingencies
- e. Estimation of Incremental Borrowing rate –Leases



Sakuma Exports Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 3: Property, Plant and Equipment

| Particulars | Leasehold Land | Windmill | Plant and Machinery | Furniture and Fixtures | Motor Vehicle | Office Equipment | | Right to Use of Assets Leasehold Building | Total |
|---------------------------------|----------------|---------------|---------------------|------------------------|---------------|---------------------------------|--------------|---|---------------|
| | | | | | | Computer & Computer Equipment's | Others | | |
| | | | | | | ₹ in Lakhs | | | |
| Gross Carrying Amount | | | | | | | | | |
| As at March 31, 2023 | 6.08 | 198.53 | 18.41 | 13.77 | 542.97 | 19.72 | 30.13 | 167.52 | 997.13 |
| Additions | - | - | - | - | - | 2.70 | 2.30 | - | 5.00 |
| Deduction / Adjustment | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | (452.96) | - | - | - | (452.96) |
| As at March 31, 2024 | 6.08 | 198.53 | 18.41 | 13.77 | 90.01 | 22.42 | 32.43 | 167.52 | 549.17 |
| Accumulated Depreciation | | | | | | | | | |
| As at March 31, 2023 | 4.49 | 128.86 | 11.18 | 11.08 | 389.54 | 13.25 | 25.52 | 66.11 | 650.03 |
| Depreciation for the year | 0.61 | 8.90 | 0.82 | 0.82 | 45.18 | 4.03 | 2.58 | 52.92 | 115.86 |
| Deduction / Adjustment | - | - | - | - | (352.25) | - | - | - | (352.25) |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 5.10 | 137.76 | 12.00 | 11.90 | 82.47 | 17.28 | 28.10 | 119.03 | 413.64 |
| Net Book Value: | | | | | | | | | |
| As at March 31, 2024 | 0.98 | 60.77 | 6.41 | 1.87 | 7.54 | 5.14 | 4.33 | 48.49 | 135.53 |
| As at March 31, 2023 | 1.59 | 69.67 | 7.23 | 2.69 | 153.43 | 6.47 | 4.61 | 101.41 | 347.10 |

Note:

- (i) For information of pledges and securities to lenders on Property, Plant and Equipment Refer Note 19 & 22.
- (ii) For Property, Plant and Equipment existing as on the date of transition to the Ind AS, the company has used Indian GAAP carrying value as the deemed cost.
- (iii) All Property, Plant and equipment are held in the name of the Company.



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

Note 4 : Intangible assets

₹ in lakhs

| Particulars | Computer Software | Total |
|--|-------------------|--------|
| Year Ended 31 March, 2024 | | |
| Gross Carrying Amount | | |
| Opening Gross Carrying Amount as at 1st April, 2022 | 9.67 | 9.67 |
| Additions during the year | - | - |
| Disposals/Deductions /Adjustments | (9.67) | (9.67) |
| Closing Gross Carrying Amount | - | - |
| Accumulated Amortisation | | |
| Opening Accumulated Amortisation | 9.19 | 9.19 |
| Amortisation charge for the year | 0.48 | 0.48 |
| Disposals/Deductions /Adjustments | (9.67) | (9.67) |
| Closing Accumulated Amortisation | - | - |
| Closing Net Carrying Amount | - | - |
| Year Ended 31st March, 2023 | | |
| Gross Carrying Amount | | |
| Opening Gross Carrying Amount | 9.62 | 9.62 |
| Additions during the year | 0.05 | 0.05 |
| Disposals/Deductions /Adjustments | - | - |
| Closing Gross Carrying Amount | 9.67 | 9.67 |
| Accumulated Amortisation and Impairment | | |
| Opening Accumulated Amortisation | 8.92 | 8.92 |
| Amortisation Charge for the year | 0.27 | 0.27 |
| Disposals/Deductions /Adjustments | - | - |
| Closing Accumulated Amortisation and Impairment | 9.19 | 9.19 |
| Closing Net Carrying Amount | 0.48 | 0.48 |

* Computer Software includes expenditure on computer software which is not an integral part of hardware

Note - 5 : Investment in Subsidiaries

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investments in Equity Instrument of Subsidiaries (At cost): | | |
| Unquoted equity Shares Non-Trade | | |
| (a) Shares of Sakuma Exim DMCC, UAE (50 (March 31, 2023 : 50) equity shares OF AED 1,000 each) | 7.01 | 7.01 |
| (b) Shares of Sakuma Exports Pte Limited, Singapore (402,530 (March 31, 2023 : 402,530) equity shares of USD 1 each) | 2,217.52 | 2,217.52 |
| (c) Shares of Sakuma Impex Limited, UK (10 (March 31, 2023 : NIL) equity shares of GBP 10 each) | 0.11 | - |
| Total | 2,224.64 | 2,224.53 |

Note - 6 : Investment Others

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Investment (At Cost) | | |
| Unquoted | | |
| - Investment in Gold Bond [Refer note (i)] | - | 2.60 |
| Total Investment Others | - | 2.60 |



Note:

(i) The company is the registered holder of 100 units of the Sovereign Gold bonds bearing interest at the rate of 2.75% p.a. payable at half yearly intervals every year.

Note 7 : Loans Advances & Deposits

₹ in lakhs

| Particulars | As at March 31, 2024 | |
|---|----------------------|---------------|
| | Current | Non - Current |
| Unsecured, considered Good | | |
| Security deposits - to related parties [Refer Note (i)] | - | 82.15 |
| Security deposits - to others [Refer Note (i)] | 1,589.01 | 5.21 |
| Loans and Advances to Employees | 139.04 | 40.85 |
| Less: Provision for doubtful Loans | - | (40.85) |
| | 1,728.05 | 87.36 |
| Unsecured, considered Doubtful | | |
| Deposits with Others | - | 13.94 |
| Loans and Advances to Others | - | - |
| Less: Provision for doubtful deposits | - | (13.94) |
| | - | - |
| | - | - |
| Total Loans Advances & Deposits | 1,728.05 | 87.36 |

| Particulars | As at March 31, 2023 | |
|---|----------------------|---------------|
| | Current | Non - Current |
| Unsecured, considered Good | | |
| Security deposits - to related parties [Refer Note (i)] | - | 74.36 |
| Security deposits - to others [Refer Note (i)] | 549.21 | 4.72 |
| Loans and Advances to Employees | 102.02 | 47.21 |
| Less: Provision for doubtful Loans | - | (47.21) |
| | 651.23 | 79.08 |
| Unsecured, considered Doubtful | | |
| Deposits with Others | - | 13.94 |
| Loans and Advances to Others | - | - |
| Less: Provision for doubtful deposits | - | (13.94) |
| | - | - |
| | - | - |
| Total Loans Advances & Deposits | 651.23 | 79.08 |

(i) Sub Classification of Loans & Advances

| Particulars | As at March 31, 2024 | |
|---|----------------------|---------------|
| | Current | Non - Current |
| Loans Receivables considered good - Secured | - | - |
| Loans Receivables considered good - Unsecured | 1,728.05 | 87.36 |
| Loans Receivables which have significant increase in Credit Risk; and | - | - |
| Loans Receivables - credit impaired | - | 13.94 |
| Total | 1,728.05 | 101.30 |
| Less: Allowance for Doubtful Loans | - | (13.94) |
| Total Loans & Advances | 1,728.05 | 87.36 |

| Particulars | As at March 31, 2023 | |
|---|----------------------|---------------|
| | Current | Non - Current |
| Loans Receivables considered good - Secured | - | - |
| Loans Receivables considered good - Unsecured | 651.23 | 79.08 |
| Loans Receivables which have significant increase in Credit Risk; and | - | - |
| Loans Receivables - credit impaired | - | 13.94 |
| Total | 651.23 | 93.02 |
| Less: Allowance for Doubtful Loans | - | (13.94) |
| Total Loans & Advances | 651.23 | 79.08 |

Refer Note no:-46 for information about credit risk and market risk factors



Note - 8 : Other Non Current Assets

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Fair Value of Plan Assets - Gratuity | 3.97 | 10.06 |
| Income accrued But not Due | 59.38 | 0.40 |
| Capital Advance | 399.40 | - |
| Unsecured considered doubtful | | |
| Advance receivable in kind or for value to be received | 98.19 | 98.19 |
| Less: Provision for doubtful balances | (98.19) | (98.19) |
| Total Other Non Current Assets | 462.75 | 10.46 |

Note 9 : Inventories

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Stock in Trade | 11,936.46 | 11,188.31 |
| Total Inventories | 11,936.46 | 11,188.31 |

- For details of inventories given as security to lenders refer Note 22

Note 10 : Trade receivables

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Trade Receivables considered good – Unsecured | 20,832.81 | 15,073.66 |
| Trade Receivables having significant increase in Credit Risk; and | 13.91 | 40.54 |
| Trade Receivables - credit impaired | - | - |
| Total | 20,846.72 | 15,114.20 |
| Less : Allowance for expected credit loss | (13.91) | (40.54) |
| Total Trade Receivables | 20,832.81 | 15,073.66 |
| Current Portion | 20,832.81 | 15,073.66 |
| Non - Current Portion | - | - |

(i) Trade receivables are non interest bearing in nature. The company maintains the policy of dispatches against payments except in case of merchant trade transactions, wherein the terms of payment is six months.

(ii) The above Trade Receivables are hypothecated to banks against Cash Credit and Packing Credit facilities. (Refer note no. 22)

(iii) Refer Note no. 34 for ageing & 46 for information about credit risk and market risk factors.

Note 11 : Cash and cash equivalents

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balances with Banks - In current accounts | 165.60 | 1,747.18 |
| Balance with banks held as margin money deposits against OD facility | 1,350.00 | - |
| Cash on Hand | 0.15 | 5.16 |
| Total Cash and Cash Equivalents | 1,515.75 | 1,752.34 |

Note 12 : Other Bank Balances

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| In Unclaimed Dividend Accounts | 6.18 | 6.90 |
| Balance with banks held as margin money deposits against guarantee | 22.40 | 321.30 |
| Total Other Bank Balances | 28.58 | 328.20 |



Note - 13 : Investment Others

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investment (At Fair value through profit and loss) | | |
| Unquoted | | |
| - Investment in Mutual Funds | - | 300.68 |
| Unquoted Investment | - | 300.68 |
| Total Investments - Others | | |
| Aggregate amount of quoted investment at market value | - | - |
| Aggregate amount of unquoted investments | - | 300.68 |
| Aggregate amount of Impairment in value of Investments | - | - |
| Aggregate amount of market Value | - | 300.68 |

Note 14 : Other Financial Assets

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Margin Money on Derivative contracts | 67.78 | - |
| Claims Receivable | 188.27 | 188.27 |
| Less: Allowance for Doubtful Receivables | (188.27) | (188.27) |
| Total Other Financial Assets | 67.78 | - |

Note 15: Other Current Assets

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Unsecured, considered good | | |
| (a) Advance recoverable in cash or kind | 7,183.18 | 3,665.79 |
| (b) Prepaid expenses | 46.64 | 53.95 |
| (c) Advance to Employees | 0.05 | - |
| (d) Security Deposit to Others | 8.40 | 8.40 |
| (e) Income Receivable | 65.55 | 65.56 |
| (f) Balances with government authorities - | | |
| - Export Incentives Receivable | 39.85 | 70.34 |
| - Sales tax Deposit | 37.22 | 37.22 |
| - GST Authorities | 1,487.02 | 2,880.75 |
| (g) GST Credit Receivable | - | 712.36 |
| (h) Fair Value of Forward Contract | 22.28 | 68.86 |
| Total Other Current Assets | 8,890.19 | 7,563.23 |

Note 16 : Current Tax Asset (Net)

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision For Taxation (Net of Advances) | 240.97 | 189.92 |
| Total Current Tax Asset | 240.97 | 189.92 |

Note - 17 : Equity Share Capital & Other Equity**Note 17(a) : Equity Share Capital**

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 40,00,00,000 equity shares of ₹ 1 each (40,00,00,000 equity shares of ₹ 1 each) | 4,000.00 | 4,000.00 |
| | 4,000.00 | 4,000.00 |



| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Issued, Subscribed and Fully Paid Up | | |
| 23,45,59,430 equity shares of ₹ 1 each (23,45,59,430 equity shares of ₹ 1 each) | 2,345.59 | 2,345.59 |
| | 2,345.59 | 2,345.59 |

b). Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

| Particulars | Equity Shares | |
|---|----------------------|------------|
| | As at March 31, 2024 | |
| | Number | ₹ in lakhs |
| Shares outstanding at the beginning of the year | 234,559,430 | 2,345.59 |
| Shares issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 234,559,430 | 2,345.59 |

| Particulars | Equity Shares | |
|---|-----------------------|------------|
| | As at 31st March 2023 | |
| | Number | ₹ in lakhs |
| Shares outstanding at the beginning of the year | 234,559,430 | 2,345.59 |
| Shares issued during the year | - | - |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 234,559,430 | 2,345.59 |

c) Terms / rights attached to equity shares

(i) The Company has one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d). Details of Shareholders holding more than 5% shares in the company:

| Name of the Shareholder | Equity Shares | |
|--|----------------------|-----------|
| | As at March 31, 2024 | |
| | No. of Shares held | % Holding |
| Mrs. Kusum Chander Mohan Malhotra | 46,431,190 | 19.80% |
| Mr. Saurabh Malhotra | 32,485,077 | 13.85% |
| M/s Sakuma Infrastructure and Realty Pvt Ltd | 48,872,450 | 20.84% |

| Name of the Shareholder | Equity Shares | |
|--|-----------------------|-----------|
| | As at 31st March 2023 | |
| | No. of Shares held | % Holding |
| Mrs. Kusum Chander Mohan Malhotra | 46,431,190 | 19.80% |
| Mr. Saurabh Malhotra | 32,485,077 | 13.85% |
| M/s Sakuma Infrastructure and Realty Pvt Ltd | 48,872,450 | 20.84% |

(e) As per records of the company, including register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Shareholding of Promoters :

| Name of the Promoter | No. of Shares held at the Beginning | % of shares held at the Beginning |
|--|--|--------------------------------------|
| Saurabh Malhotra | 32,485,077 | 13.85% |
| Kusum Chandermohan Malhotra | 46,431,190 | 19.80% |
| Shipra Malhotra | 5,000 | 0.00% |
| Vanitha Malhotra | 10,350,000 | 4.41% |
| Tanya Mediratta | 5,320 | 0.00% |
| Sakuma Finvest Pvt Ltd | 6,987,200 | 2.98% |
| Sakuma Infrastructure And Realty Private Limited | 48,872,450 | 20.84% |
| Total Shareholding | 145,136,237 | 61.88% |



| Name of the Promoter | No. of Shares held at the End | % of shares held at the End |
|--|-------------------------------|-----------------------------|
| Saurabh Malhotra | 32,485,077 | 13.85% |
| Kusum Chandermohan Malhotra | 46,431,190 | 19.80% |
| Shipra Malhotra | 5,000 | 0.00% |
| Vaniha Malhotra | 10,350,000 | 4.41% |
| Tanya Mediratta | 5,320 | 0.00% |
| Sakuma Finvest Pvt Ltd | 6,987,200 | 2.98% |
| Sakuma Infrastructure And Realty Private Limited | 48,872,450 | 20.84% |
| Total Shareholding | 145,136,237 | 61.88% |

| Name of the Promoter | No. of Shares transferred/ gifted/ Issued, if any | % of change in the shareholding, if any |
|--|---|---|
| Equity : | - | - |
| Saurabh Malhotra | - | - |
| Kusum Chandermohan Malhotra | - | - |
| Shipra Malhotra | - | - |
| Vaniha Malhotra | - | - |
| Tanya Mediratta | - | - |
| Sakuma Finvest Pvt Ltd | - | - |
| Sakuma Infrastructure And Realty Private Limited | - | - |
| Total | - | - |

Note 18:-Other Equity

| Particulars | ₹ in lakhs | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) Capital Redemption Reserve [Refer note (i)] | 1,000.09 | 1,000.09 |
| (b) Securities Premium [Refer note (ii)] | 8,545.43 | 8,545.43 |
| (c) Cash Flow Hedging Reserve [Refer note (iii)] | 16.68 | 51.53 |
| (d) Retained Earnings [Refer note (iv)] | 17,196.63 | 15,687.42 |
| Total Other Equity | 26,758.83 | 25,284.47 |

(i) Capital Redemption Reserve

| Particulars | ₹ in lakhs | |
|------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 1,000.09 | 1,000.09 |
| Add: Transfer From General Reserve | - | - |
| Closing Balance | 1,000.09 | 1,000.09 |

(ii) Securities Premium

| Particulars | ₹ in lakhs | |
|---------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 8,545.43 | 8,545.43 |
| Add: Received during the period | - | - |
| Closing Balance | 8,545.43 | 8,545.43 |

(iii) Cash Flow Hedging Reserve

| Particulars | ₹ in lakhs | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 51.53 | 170.44 |
| Add / (Less): Net Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year | (34.85) | (118.91) |
| Closing Balance | 16.68 | 51.53 |



(iv) Retained Earnings

₹ in lakhs

| Particulars | As at | |
|--|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Opening Balance | 15,687.42 | 13,391.28 |
| Add : Total Comprehensive Income for the year after tax | 1,626.49 | 2,413.42 |
| Less : Dividend distributed to equity shareholders (₹0.05 per share) | (117.28) | (117.28) |
| Closing Balance | 17,196.63 | 15,687.42 |

Notes:

(i) The Company has transferred amount from Statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the company.

(ii) Securities premium is created on the premium on issue of shares. This same will be utilised in accordance with the provisions of the Companies Act 2013.

(iii) Retained earnings represents profits that the Company has earned till March 31, 2024, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Cash Dividends paid on equity shares declared and paid

₹ in lakhs

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Final dividend for the year ended March 31, 2023 of ₹ 0.05 per share (March 31, 2022 of ₹ 0.05 per share) | 117.28 | 117.28 |
| Closing Balance | 117.28 | 117.28 |

(v) Proposed dividend on Equity Shares

₹ in lakhs

| Particulars | As at | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Final Cash dividend for the year ended on March 31, 2024; ₹ 0.05 per share (March 31, 2023: ₹ 0.05 per share) | 117.28 | 117.28 |
| Closing Balance | 117.28 | 117.28 |

(vi) The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend and are not recognised as a liability in the year in which it is proposed.

Note 19 : Long Term Borrowings

₹ in lakhs

| Particulars | As at | |
|-----------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Secured | | |
| Car Loan | - | 76.52 |
| Total Long Term Borrowings | - | 76.52 |

The company has car loan from Axis Bank carrying interest rate @ of 8.65% per annum. The loan is secured against the Hypothecation of subject car.

Note 20 : Lease Liabilities

₹ in lakhs

| Particulars | As at | |
|--------------------------------|----------------------|----------------------|
| | March 31, 2024 | March 31, 2023 |
| | Non - Current | Non - Current |
| Lease Liabilities | 36.91 | 34.65 |
| Total Lease Liabilities | 36.91 | 34.65 |

Note 21: Long term Provisions

| Particulars | As at March 31, 2024 | |
|-----------------------------------|----------------------|---------------|
| | Current | Non - Current |
| Provision for Bonus | 10.02 | - |
| Provision for Gratuity | 18.02 | 95.04 |
| Total Long term Provisions | 28.04 | 95.04 |
| | | |
| Particulars | As at March 31, 2023 | |
| | Current | Non - Current |
| Provision For Bonus | 5.81 | - |
| Provision For Gratuity | 9.98 | 91.32 |
| Total Long term Provisions | 15.79 | 91.32 |

* Also refer Note No 41 of Employee Benefits



Note 22 : Current Borrowings

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured | | |
| From banks | | |
| Cash Credit : BOM | 2,072.86 | - |
| Cash Credit : Indusind Bank | 481.85 | - |
| Cash Credit -Deutsche Bank | 1,477.48 | - |
| Cash Credit -SVC Bank | 2,520.00 | 1,333.15 |
| - PCFC -Deutsche Bank | 1,984.30 | 164.43 |
| - OD from ICICI Bank | 1,332.04 | - |
| Current Maturities of Long Term Borrowings | - | 77.65 |
| Total Current Borrowings | 9,868.53 | 1,575.23 |

Nature of Security

i) The Company has entered into the banking arrangement for credit facilities with multiple banks, i.e. Bank of Maharashtra, Indusind Bank, SVC Co-operative Bank Limited, Deutsche Bank and ICICI Bank.

a) **Bank of Maharashtra:** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Book debts and Current Assets of the company along with the collateral security against Fixed Assets (other than vehicles and Leasehold Land). Credit Facilities for Bank of Maharashtra is repayable on demand and carries interest of 13.05% p.a. i.e. one year (RLLR) of the bank + 3.25% + BSS 0.5%.

b) **Indusind Bank:** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Books debts and Current Assets of the company in paripassu with other banks along with the collateral security against .Credit Facilities from Indusind Bank is repayable on demand and carries interest of 10.95 p.a. i.e. one year Maximum Cost of Lending Rate (MCLR) of the bank i.e. 10.15%+ 0.80% .PCFC

c) **SVC Cooperative Bank Ltd:** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Books debts and Current Assets of the company in paripassu with other banks along with the collateral security against Fixed Assets (other than vehicles and Leasehold Land) .Credit Facilities from SVC Cooperative Bank Ltd is repayable on demand and carries interest of 12.15 p.a. i.e. (PLR-8.55%) of the bank i.e. PLR 10.50/(PLR-10.20%)

d) **Deutsche Bank-** The credit facilities comprises of Cash Credit and Packing credit which is secured against Hypothecation of Inventory, Books debts and Current Assets of the company in paripassu with other banks along with the collateral security against Fixed Assets (other than vehicles and Leasehold Land). Credit Facilities from Deutsche Bank is repayable on demand and carries interest of MBOR +3.50% per annum.PCFC Credit facility is repay on demand and carries interest rate of RFR plus 2% on Foreign currency loans

e) **ICICI Bank Ltd:** The credit facilities comprises of Overdraft facility against Fixed Deposit. Credit Facilities from ICICI Bank Ltd is repayable on demand and carries interest of 9.25% p.a..

Note 23: Trade payables

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Current | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 9.99 | 1,283.69 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises - From Others | 1,626.09 | 2,782.00 |
| Total Trade Payables | 1,636.08 | 4,065.69 |

(i) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of the suppliers under the MSMED Act.



| Particulars | As at March 31, 2024 | As at 31st March 2022 |
|--|-------------------------|--------------------------|
| Principal amount remaining unpaid to any supplier as at the end of the year | 9.99 | 1,263.69 |
| Interest due on the above amount | - | - |
| Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| Amounts of payment made to the suppliers beyond the appointed day during the year | - | - |
| Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act | - | - |
| Amount of interest accrued and remaining unpaid at the end of the year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise | - | - |

* Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

(ii) Trade payables are non-interest bearing and normally settled within 120 days.

(iii) Refer Note 35 for ageing analysis of creditors.

Note 24 : Other Financial liabilities

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | Current | Non - Current |
| Unclaimed dividends | 6.18 | - |
| Financial Commitments | 0.11 | - |
| Other Provisions | 16.55 | - |
| Total Other Financial Liabilities | 22.84 | - |

| Particulars | As at March 31, 2023 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | Current | Non - Current |
| Unclaimed dividends | 6.90 | - |
| Lease Liability | 46.57 | - |
| Other Provisions | 23.24 | - |
| Total Other Financial Liabilities | 76.71 | - |

Note 25 : Other Current Liabilities

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---|-------------------------|
| | Advance From Customers - From Related Party | 425.21 |
| Advance From Customers - From Others | 7,010.50 | 6,159.82 |
| Statutory Dues to Government | 42.77 | 81.49 |
| Total Other Current Liabilities | 7,478.48 | 6,285.33 |

Note 26 : Revenue From Operations

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| | Sale of Traded Goods | 187,046.95 |
| Other Operating Revenue | 383.09 | 635.17 |
| Total Revenue from Continuing Operations | 187,430.04 | 285,587.03 |



| Particulars | ₹ in lakhs | |
|---|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Sugar | 146,214.39 | 262,990.73 |
| Other commodities | 41,215.63 | 2,596.30 |
| Total Revenue from Continuing Operations | 187,430.02 | 265,587.03 |

| Particulars | ₹ in lakhs | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| A. Disaggregation Revenue Information | | |
| i. Revenue based on Geography | | |
| Revenue from Operations within the Country | 76,582.58 | 124,356.15 |
| Revenue from Operations outside the Country | 110,847.44 | 161,230.88 |
| Total | 187,430.02 | 265,587.03 |

| Particulars | ₹ in lakhs | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| ii. Timing of Revenue Recognition | | |
| Goods Transferred at a point in time | 187,430.04 | 265,587.03 |
| Services transferred over time | - | - |
| Total | 187,430.04 | 265,587.03 |

| Particulars | ₹ in lakhs | |
|----------------------------------|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| B. Segment Reconciliation | | |
| Sale of Agro Products | 185,858.34 | 285,468.67 |
| Sale Others | 1,571.70 | 118.36 |
| Total | 187,430.04 | 285,587.03 |

| Particulars | ₹ in lakhs | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| C. Contract Balances | | |
| Trade Receivables | 20,832.81 | 15,073.66 |
| Advance From Customers - From Related Party & Others | 7,435.71 | 6203.84 |

| Particulars | ₹ in lakhs | |
|---|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices | | |
| Revenue as per Contracted Prices | 189,455.82 | 265,150.51 |
| Less : Sales Returns, Discounts, Rebate etc. | (2,408.87) | (198.65) |
| Total Revenue from Continuing Operations | 187,046.95 | 264,951.86 |

| Particulars | ₹ in lakhs | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Note 27: Other Income and Other Gains | | |
| Interest Income | 140.08 | 14.38 |
| Net gain on sale of Investments: | 412.98 | 415.15 |
| Profit on sale of Property, Plant & Equipment | 314.28 | - |
| Mark to Market gain on forward gain | 138.11 | - |
| Other non-operating income (net of expenses directly attributable to such income) | 60.18 | 295.41 |
| Total Other Income | 1,065.63 | 724.94 |

| Particulars | ₹ in lakhs | |
|---|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| Note 28: Changes in inventories of finished goods, Stock - in -Trade | | |
| Opening Balances | | |
| Finished Goods | 11,188.31 | 8,132.06 |
| Total Opening Balances | 11,188.31 | 8,132.06 |
| Closing Balances | | |
| Finished Goods | 11,936.46 | 11,188.31 |
| Total Closing Balances | 11,936.46 | 11,188.31 |
| Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | (748.15) | (3,056.25) |



Note 29 : Employee benefits expenses

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Salaries, Wages, Bonus Etc. | 553.62 | 453.26 |
| Contribution To Provident Fund & Other Funds | 14.97 | 14.75 |
| Gratuity Expenses (Also Refer Note No 41 of Employee Benefits) | 20.15 | 41.31 |
| Staff Welfare Expenses | 23.32 | 8.92 |
| Directors Remuneration | 108.00 | 108.00 |
| Total Employee Benefits Expenses | 720.06 | 626.24 |

Note 30 : Finance costs

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| Interest | | |
| Interest Expenses on Borrowings | 278.20 | 464.73 |
| Other Finance Cost | 113.29 | 208.38 |
| Finance Cost expensed in Profit or Loss | 391.49 | 673.11 |

Note 31 : Depreciation and amortisation expenses

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Depreciation on Property, Plant and Equipment | 63.42 | 92.26 |
| Amortization of Intangible Assets | 52.92 | 52.91 |
| Total Depreciation and amortisation expenses | 116.34 | 145.17 |

Note 32 : Other expenses

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Power and fuel | 4.41 | 4.00 |
| Rent including lease rentals | 14.53 | 6.07 |
| Repairs and maintenance - Buildings | 0.80 | 1.03 |
| Repairs and maintenance - Machinery | 0.43 | 29.63 |
| Repairs and maintenance - Others | 0.19 | 3.34 |
| Insurance | 46.26 | 67.01 |
| Rates and taxes | - | 0.90 |
| Communication | 9.65 | 13.05 |
| Travelling and conveyance | 57.00 | 78.44 |
| Freight and forwarding | 839.87 | 12177.50 |
| Business promotion | 10.84 | 10.28 |
| Legal and professional | 263.05 | 217.69 |
| Payments to auditors [Refer Note 32a below] | 12.22 | 12.11 |
| Terminal and Handling Charges | 253.23 | 982.42 |
| Other Clearing Charges | 491.97 | 1061.34 |
| Transport Charges | 3,860.61 | 12858.03 |
| Warehouse Charges | 207.88 | 177.83 |
| Demurrage & Detention Charges | - | 164.29 |
| Brokerage on trading in Commodities & Securities Exchange | 94.63 | 37.59 |
| Lodging & Boarding | 20.77 | 44.33 |
| Corporate Social Responsibilities Expenses [Refer Note 32b below] | 58.92 | 37.81 |
| Directors Sitting Fees | 10.00 | 12.00 |
| Mark-to-market gain on forward contracts | - | 684.77 |
| Miscellaneous Expenses | 165.03 | 176.08 |
| Total Other expenses | 6,422.29 | 28,857.54 |



Note 32(a) : - Details of Payment to Auditors

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Payment to Auditors | | |
| As Auditor : | | |
| Audit Fees | 7.00 | 7.00 |
| Tax Audit Fees | 2.00 | 2.00 |
| In other capacities : | | |
| Other Matters | 3.22 | 3.11 |
| Total Payment to Auditors | 12.22 | 12.11 |

(b) Details of Corporate Social Responsibility(CSR) Expenditure:

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| Amount required to be spent as per Section 135 of the Act | 48.62 | 37.81 |
| Amount Spent during the year on | | |
| (i) Construction / acquisition of an asset | - | - |
| (ii) On Purpose other than (i) above | 58.92 | 37.81 |
| Excess Amount Spent during the Year | (10.30) | - |
| Excess Amount Carried Forward to next year to adjust the same against Future Obligations | - | - |
| Amount debited in the statement of Profit & Loss Account | 58.92 | 37.81 |

Note 33 : Tax Expenses

(a) Amounts recognised in profit or loss

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Current tax expense (A) | | |
| Current year | 585.69 | 884.66 |
| Short / (Excess) Provision of Taxation of Earlier Years | 23.99 | 1.56 |
| Deferred tax expense (B) | | |
| Origination and reversal of temporary differences | 33.68 | 71.73 |
| Tax expense recognised in the income statement (A+B) | 643.36 | 957.95 |

(b) Amounts recognised in other comprehensive income

₹ in lakhs

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Items that will not be reclassified to profit & loss | | |
| Remeasurements of the defined benefit plans | (7.70) | 12.74 |
| Income Tax on Above | 1.94 | (3.21) |
| | (5.76) | 9.53 |

(c) Reconciliation of effective tax balances

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| Profit before tax | 2,275.61 | 3,361.84 |
| Tax using the domestic tax rate (Current year 25.168% and Previous Year 25.168%) | 572.73 | 846.11 |
| Tax effect of : | | |
| Tax effect of non deductible expenses / allowable on payment basis | 56.00 | 57.70 |
| Income Tax Incentives | - | - |
| Deductions under various sections of Income Tax Act | - | (19.15) |
| Effect of Taxation of Capital Gains | (43.04) | - |
| Others | - | - |
| Tax expenses as per Statement of Profit & Loss | 585.69 | 884.66 |
| Effective tax rate | 25.74% | 26.31% |



| (d) Movement in deferred tax balances | | | | | ₹ in lakhs |
|--|--|---|--------------------------|---|------------|
| Particulars | As at April 1, 2023 Deferred Tax Asset / (Liabilities) | Credits / (Charge) in Statement of profit or loss | Credit / (Charge) in OCI | As at March 31, 2024 Deferred Tax Asset / (Liabilities) | |
| Deferred tax Asset/(Liabilities) | | | | | |
| Property, Plant & Equipment | 0.18 | 2.76 | - | 2.94 | |
| Amortisation of leased asset | (2.42) | (0.11) | - | (2.53) | |
| Restatement of Hedge Items | 17.32 | 5.61 | (22.93) | - | |
| Premeasurements of defined benefit plans | 25.50 | 2.96 | - | 28.46 | |
| Provision for Doubtful Debts and Advances | 98.90 | (8.29) | - | 90.61 | |
| Deferred Tax Assets/(Liabilities) - Net | 139.48 | 2.93 | (22.93) | 119.48 | |
| (d) Movement in deferred tax balances | | | | | ₹ in lakhs |
| Particulars | As at April 1, 2022 Deferred Tax Asset / (Liabilities) | Credits / (Charge) in Statement of profit or loss | Credit / (Charge) in OCI | As at March 31, 2023 Deferred Tax Asset / (Liabilities) | |
| Deferred tax Asset/(Liabilities) | | | | | |
| Property, Plant & Equipment | (3.99) | 4.17 | - | 0.18 | |
| Amortisation of leased asset | 0.12 | (2.54) | - | (2.42) | |
| Restatement of Hedge Items | 57.31 | - | (39.99) | 17.32 | |
| Premeasurements of defined benefit plans | 18.33 | - | 7.17 | 25.50 | |
| Provision for Doubtful Debts and Advances | 102.66 | (3.76) | - | 98.90 | |
| Deferred Tax Assets/(Liabilities) - Net | 174.43 | (2.13) | (32.82) | 139.48 | |

i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii) The Company has opted for reduced tax rate as per Section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amended) Ordinance, 2019) for the current financial year. Accordingly the Group



Sakuma Exports Limited

Notes forming part of the Standalone financial statements

Note 35 Ageing for Trade Payables

a Trade Payables ageing schedule as at March 31, 2024

| Particulars | Unbilled payables | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------|-------------------|----------|--|-------------------|-------------|--------------|-------------------|-------|
| | | | Outstanding for following periods from due date of payment | | | | | |
| | | | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| a) MSME | 9.90 | - | - | - | - | - | 9.90 | |
| b) Others | 36.77 | - | 1,457.77 | 67.57 | 4.16 | 59.91 | 1,626.18 | |
| c) Disputed dues - MSME | - | - | - | - | - | - | - | |
| d) Disputed dues - Others | - | - | - | - | - | - | - | |
| Total | 46.67 | - | 1,457.77 | 67.57 | 4.16 | 59.91 | 1,636.08 | |

b Trade Payables ageing schedule as at March 31, 2023

| Particulars | Unbilled payables | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------|-------------------|----------|--|-------------------|--------------|--------------|-------------------|-------|
| | | | Outstanding for following periods from due date of payment | | | | | |
| | | | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| a) MSME | - | - | 1,283.69 | - | - | - | 1,283.69 | |
| b) Others | 150.27 | - | 2,497.18 | 52.65 | 22.26 | 59.63 | 2,782.00 | |
| c) Disputed dues - MSME | - | - | - | - | - | - | - | |
| d) Disputed dues - Others | - | - | - | - | - | - | - | |
| Total | 150.27 | - | 3,780.87 | 52.65 | 22.26 | 59.63 | 4,065.69 | |



Sakuma Exports Limited
Notes forming part of the Standalone financial statements
Note 36 Ratio Analysis

| Sr. No. | Ratio | Numerator | Denominator | FY 2023-24 | FY 2022-23 | % Variance | Reason for Variance |
|---------|----------------------------------|------------------------------------|---|------------|------------|------------|--|
| 1 | Current Ratio | Current Assets | Current Liabilities | 2.38 | 3.08 | (22.89) | |
| 2 | Debt-Equity Ratio | Total Debt | Shareholder's Fund | 0.34 | 0.06 | 467.19 | Increase due to Increase in Borrowings as compared to last year. |
| 3 | Debt Service Coverage Ratio | Earning Available for Debt Service | Debt Service | 7.11 | 6.21 | 14.49 | |
| 4 | Return on Equity Ratio | Net Profits after taxes | Average Shareholder's Equity | 5.59 | 8.73 | (36.02) | Decrease due to Decrease in Earnings as compared to last year. |
| 5 | Inventory Turnover Ratio | Sales | Average Inventory | 16.18 | 29.50 | (45.16) | Decrease due to Decrease in Turnover as compared to last year. |
| 6 | Trade Receivables Turnover Ratio | Net Credit Sales | Average Accounts Receivable | 10.44 | 12.90 | (19.07) | |
| 7 | Trade Payables Turnover Ratio | Net Credit Purchases | Average Trade Payables | 62.90 | 51.79 | 21.45 | |
| 8 | Net Capital Turnover Ratio | Net Sales | Average Working Capital | 6.44 | 10.34 | (37.69) | Decrease due to Decrease in Turnover as compared to last year. |
| 9 | Net Profit Ratio | Net Profit after Tax | Net Sales = Total Sales - Sales Return | 0.87 | 0.84 | 3.46 | |
| 10 | Return of Capital Employed | EBIT | Capital Employed | 0.07 | 0.14 | (50.97) | Decrease due to Decrease in Earnings as compared to last year. |
| 11 | Return on Investment (Unquoted) | Net Gain / (Loss) | Fair Value Change / Average Current Investments | 1.19 | 0.68 | 74.49 | On account of change in Market dynamics |



Note No. 37: Operating Leases

i) The Company's lease asset primarily consist of leases for land and buildings for offices. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

(ii) The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(iii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2024

| Particulars | ₹ in lakhs | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 101.41 | 154.32 |
| Total Right of Use on the date of transition | 101.41 | 154.32 |
| Additions during the year | - | - |
| Deletion during the year | - | - |
| Depreciation of Right of use assets (refer note 31) | (52.93) | (52.91) |
| Closing Balance | 48.48 | 101.41 |

(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

| Particulars | ₹ in lakhs | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 81.22 | 130.16 |
| Additions during the year | - | - |
| Finance cost accrued during the year | 18.69 | 14.06 |
| Deletions | - | - |
| Payment of Lease Liabilities | (63.00) | (63.00) |
| Closing Balance | 36.91 | 81.22 |

| Particulars | ₹ in lakhs | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| With respect to non - cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under: | | |
| For a period not later than one year | 57.75 | 63.00 |
| For a period later than one year and not later than five years | - | 57.75 |
| For a period later than five years | - | - |
| Total | 57.75 | 120.75 |

(v) The maturity analysis of lease liabilities are disclosed in Note 46

(vi) Rental expense recorded for short-term leases was ₹ 14.53 lakhs for the year ended March 31,2024

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Note 38 : Earnings per equity share: (in ₹)

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Earnings Per share has been computed as under : | | |
| Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs) | 1,626.49 | 2,413.41 |
| Total Average No of shares Outstanding during the year | 2,345.59 | 2,345.59 |
| Weighted Average No of shares Outstanding during the year | 2,345.59 | 2,345.59 |
| Earnings per Share -Basic & Diluted (Face Value of ₹ 1/- per Share) | 0.69 | 1.03 |

Note 39 Contingent liabilities and commitments (to the extent not provided for)

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| (i) Contingent liabilities | | |
| Direct and indirect taxation matters # | | |
| TDS Default | 0.99 | 1.52 |
| Income tax | 1,197.48 | 1,305.08 |
| Sales tax | 803.84 | 803.84 |
| Claims against the Company not acknowledged as debts | 2,162.65 | 3,461.67 |

Net of Payments made

Note 40 Segment Reporting

The company and its Chief Operating Decision Maker (CODM) reviews agro business as the only segment and takes decision based on the demand and supply in agro business. Thus, as per Ind AS 108, the business activities falls within a single primary segment i.e. trading in Agri Products and accordingly segment reporting is not applicable.



Sakuma Exports Limited
Notes forming part of the standalone financial statements
Note 41 Post-retirements benefit plan

| Note | Particulars | | |
|------|---|------------------------------|------------------------------|
| (i) | Defined contribution plans The group has recognised and included in Note 29 "Contribution to Provident and other funds" expenses towards the defined contribution plan as under: | | |
| | | ₹ in lakhs | |
| | | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| | Contribution to Provident fund (Government) | 14.97 | 14.75 |
| (ii) | Defined benefit plans The group offers the following employee benefit schemes to its employees: Gratuity The group has a defined benefit gratuity plan which is funded with an Insurance group in the form of qualifying Insurance policy. The group's defined benefit gratuity plan is a salary plan for employees which requires contributions to be made to a separate administrative fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years of service gets a gratuity on separation @ 15 days of last drawn salary for each completed year of service rounded to nearest integer. The scheme is funded with an insurance group in the form of qualifying insurance policy. The Management have appointed PNB MetLife to manage its funds. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. In case of death, while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the group gratuity scheme administered by PNB MetLife through its gratuity funds. The disclosure in respect of the defined Gratuity plan are given below: | | |
| | | ₹ in lakhs | |
| | | As at March 31, 2024 | As at March 31, 2023 |
| | (a) Net Assets / (Liability) of Defined Benefit Plans - | | |
| | Present Value of Funded obligation | 101.34 | 101.30 |
| | Fair value of plan assets | 3.97 | 10.06 |
| | Net Asset / (Liability) recognised | (97.37) | (91.24) |
| | (b) Change in present value of the defined benefit obligation are as follows - | | |
| | Opening Defined Benefit Obligation | 101.31 | 72.82 |
| | Service cost for the year | 13.35 | 35.94 |
| | Past service cost | | |
| | Interest cost for the year | 7.28 | 6.11 |
| | Benefits paid | (17.20) | - |
| | Actuarial losses (gains) | 8.33 | (13.56) |
| | Closing defined benefit obligation | 113.06 | 101.31 |
| | (c) Changes in Fair value of Plan Assets during the year - | | |
| | Opening fair value of plan assets | 10.06 | 10.15 |
| | Expected return | 0.47 | 0.73 |
| | Benefits paid | (7.18) | - |
| | Actuarial gains and (losses) | 0.62 | (0.82) |
| | Closing balance of fund | 3.97 | 10.06 |
| | (d) Expenses recognised during the period - | | |
| | In Income Statement | 20.15 | 41.31 |
| | In Other Comprehensive Income | 7.70 | (12.74) |
| | Total Expenses recognised during the period | 27.85 | 28.57 |
| | (e) Amount recognised as expenses in the Statement of Profit and Loss | | |
| | Current Service Cost | 13.35 | 35.94 |
| | Net Interest on net Defined Liability/(Asset) | 6.80 | 5.37 |
| | Total | 20.15 | 41.31 |



| | | |
|--|--------|--------|
| (f) Amount recognised as other comprehensive income the Statement of Profit and Loss | | |
| Actuarial gains and (losses) | (7.70) | 12.74 |
| Return on plan assets, excluding amount included in 'Net Interest on net Deferred Liability/(Asset)' above | 1.94 | (3.21) |
| Total | (5.76) | 9.53 |
| (g) Actual return on plan assets - | | |
| Expected return on plan assets | 0.47 | 0.73 |
| Actuarial gain / (loss) on plan assets | 0.62 | (0.82) |
| Actual return on plan assets | 1.09 | (0.09) |

(h) The principal assumptions used in determining gratuity and leave encashment for the group's plan are shown below:

Description of Risk Exposures -

Valuations are performed on certain basic set of predetermined assumptions and other regulatory frame work which may vary overtime. Thus, the group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk

The plan exposes the group to the risk of all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ` 20 lakhs).

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|---|---|
| Discount Rates (per annum) | 0.07 | 0.07 |
| Expected return on plan assets | 0.07 | 0.07 |
| Salary growth rate (per annum) | 0.07 | 0.07 |
| Attrition Rate | 5% to 1% | 5% to 1% |
| Mortality | Indian Assured Lives Mortality (2012-2014) Ult. | Indian Assured Lives Mortality (2012-2014) Ult. |

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Sensitivity Analysis of Defined Benefit Obligation with reference to Key Assumptions

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Discount Rate | | |
| One percent increase | 102.11 | 91.04 |
| One percent decrease | 125.93 | 113.37 |
| Salary Escalation Rate | | |
| One percent increase | 125.81 | 113.30 |
| One percent decrease | 102.01 | 90.91 |
| Withdrawal Rate | | |
| One percent increase | 113.15 | 101.43 |
| One percent decrease | 112.97 | 101.17 |

The group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance group carries out a fund valuation based on the latest employee data provided by the group. Any deficit in the assets arising as a result of such valuation is funded by the group.

The following payments are expected contributions to the defined benefit plan in future years:



Expected(Undiscounted) Benefit Payments in Future Years
 (Projections are for current members and their currently accumulated benefits)

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Year 1 | 18.02 | 9.98 |
| Year 2 | 3.32 | 3.31 |
| Year 3 | 3.21 | 3.19 |
| Year 4 | 3.09 | 8.30 |
| Year 5 | 2.99 | 2.80 |
| Year 6 to 10 | 21.36 | 17.71 |
| Total | 51.99 | 45.29 |



Sakuma Exports Limited
Notes forming part of the standalone financial statements
Note 42 Related party Disclosures

The related parties as per the terms of Ind AS - 24, "Related Party Disclosures", Specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are disclosed below -

| Note | Particulars |
|---|--|
| Names of Related parties and description of the relationship | |
| | Description of relationship |
| | Names of related parties |
| (i) | <p>Related Parties where Control exists</p> <p>Subsidiaries</p> <p>Sakuma Exim DMCC (UAE) (Wholly Owned Subsidiary) Sakuma Exports Pte Ltd (Singapore) (Wholly Owned Subsidiary) Sakuma Impex Ltd (London) (Wholly Owned Subsidiary)</p> <p>Step-Down Subsidiaries</p> <p>Sakuma Exports (Ghana) Limited (Subsidiary of Sakuma Exports Pte Ltd) Sakuma Exports (Tanzania) Private Limited (Subsidiary of Sakuma Exports Pte Ltd) G.K Exim FZE (Subsidiary of Sakuma Exim DMCC)</p> <p>Key Management Personnel (KMP)</p> <p>Mr. Saurabh Malhotra (Chairman & Managing Director) Mr. Radhe Shyam (Non-Executive Director) (Upto 31.03.2024) Mr. O P Singal (Non-Executive Director) (Upto 31.03.2024) Ms. Shipra Malhotra (Non-Executive Director) Mr. Vivek Grover (Non-Executive Director) Mr. Amit Amist Shanker (Non-Executive Director) (w.ef 29.03.2024) Mr. Rahul Dixit (Non-Executive Director) (w.ef 29.03.2024) Mr. Guniteshvir Singh Sohal (Non-Executive Director) Mr. Devesh Mishra (CFO) Ms. Khyati Jobanputra (Company Secretary)</p> <p>Relatives of KMP</p> <p>Mrs. Kusum Malhotra Mrs. Vanita Malhotra</p> <p>Companies in which Directors, KMP or their relatives are interested</p> <p>Sakuma Finvest Private Limited GMK System and Logistics Private Limited Sakuma Infrastructure and Realty Private Limited C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited) Marwar Consultancy Private Limited Sukriti Trading LLP LT Sagar Coastal Transport Private Limited MS Port Terminal Private Limited Kuma Infra and Realty Private Limited Samavama Infra and Realty Private Limited Mkg Infra And Realty Private Limited Sakuma Warehousing And Packaging Private Limited Prosperity Infra And Realty Private Limited Gksm Infra And Realty Private Limited Kmsm infra And Realty Private Limited Prosperity Real Estate Solutions Private Limited Youthsy Foundation RPSU Infra & Realty Pvt Ltd</p> |
| (ii) Related Parties with whom transactions have taken place during the year | |
| | <p>Subsidiaries</p> <p>Sakuma Exim DMCC (UAE) Sakuma Exports Pte Ltd (Singapore) Sakuma Impex Ltd (London)</p> <p>Key Management Personnel (KMP)</p> <p>Mr. Saurabh Malhotra (Chairman & Managing Director) Mr. Radhe Shyam (Non-Executive Director) (Upto 31.03.2024) Mr. O P Singal (Non-Executive Director) (Upto 31.03.2024) Ms. Shipra Malhotra (Non-Executive Director) Mr. Vivek Grover (Non-Executive Director) Mr. Amit Amist Shanker (Non-Executive Director) Mr. Devesh Mishra (CFO) Ms. Khyati Jobanputra (Company Secretary)</p> <p>Relatives of KMP</p> <p>Mrs. Kusum Malhotra</p> <p>Companies in which Directors, KMP or their relatives are interested</p> <p>Sakuma Infrastructure and Realty Private Limited C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited)</p> |



Sakuma Exports Limited

Notes forming part of the standalone financial statements

43 Hedging Activities and Derivatives

Derivatives designated as hedging instruments

The Group uses derivative financial instruments such as foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. All these instruments are designated as hedging instruments and the necessary documentation for the same is made as per Ind AS 109.

Cash flow hedges - Foreign currency Risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of recognized purchase payables, committed future purchases, recognized sales receivables, forecast sales in US dollar. The forecast sales transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.



Sakuma Exports Limited
Notes forming part of the standalone financial statements
44 Fair Value Measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not valued at fair value if the carrying amount is a reasonable approximation of the fair value.

| ₹ in lakhs | | | | | | | | |
|--------------------------------------|----------------------|-----------------------------|-------------------|------------------|------------|--------------|----------|--------------|
| As at March 31, 2024 | Carrying Value | | | | Fair Value | | | |
| | Mandatorily at FVTPL | FVTOCI - designated as such | At amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Non Current Assets | | | | | | | | |
| Investment in Subsidiaries | - | - | 2,224.64 | 2,224.64 | - | - | - | - |
| Investment - Others | - | - | - | - | - | - | - | - |
| Loans, Advances and Deposits | 87.36 | - | - | 87.36 | - | 87.36 | - | 87.36 |
| Current Assets | | | | | | | | |
| Trade receivables | - | - | 20,832.81 | 20,832.81 | - | - | - | - |
| Cash and cash equivalents | - | - | 1,515.75 | 1,515.75 | - | - | - | - |
| Balances with Banks other than above | - | - | 28.58 | 28.58 | - | - | - | - |
| Investments-Others | - | - | - | - | - | - | - | - |
| Loans, Advances and Deposits | - | - | 1,728.05 | 1,728.05 | - | - | - | - |
| Other financial assets | - | - | 67.78 | 67.78 | - | - | - | - |
| Total Financial Assets | 87.36 | - | 26,397.61 | 26,484.97 | - | 87.36 | - | 87.36 |
| Financial Liabilities | | | | | | | | |
| Non-Current Liabilities | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - |
| Lease Liabilities | - | - | 36.91 | 36.91 | - | 36.91 | - | - |
| Current Liabilities | | | | | | | | |
| Borrowings | - | - | 9,868.53 | 9,868.53 | - | - | - | - |
| Trade payables | - | - | 1,636.08 | 1,636.08 | - | - | - | - |
| Lease Liabilities | - | - | 22.84 | 22.84 | - | - | - | - |
| Other financial liabilities | - | - | - | - | - | - | - | - |
| Total Financial Liabilities | - | - | 11,564.36 | 11,564.36 | - | 36.91 | - | - |

| ₹ in lakhs | | | | | | | | |
|--------------------------------------|----------------------|-----------------------------|-------------------|------------------|---------------|--------------|----------|---------------|
| As at March 31, 2023 | Carrying Value | | | | Fair Value | | | |
| | Mandatorily at FVTPL | FVTOCI - designated as such | At amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Non Current Assets | | | | | | | | |
| Investment in Subsidiaries | - | - | 2,224.53 | 2,224.53 | - | - | - | - |
| Investment - Others | - | - | 2.60 | 2.60 | - | - | - | - |
| Loans, Advances and Deposits | 79.08 | - | - | 79.08 | - | 79.08 | - | 79.08 |
| Current Assets | | | | | | | | |
| Trade receivables | - | - | 15,073.66 | 15,073.66 | - | - | - | - |
| Cash and cash equivalents | - | - | 1,752.34 | 1,752.34 | - | - | - | - |
| Investment - Others | 300.68 | - | - | 300.68 | 300.68 | - | - | 300.68 |
| Balances with Banks other than above | - | - | 328.20 | 328.20 | - | - | - | - |
| Loans, Advances and Deposits | - | - | 651.23 | 651.23 | - | - | - | - |
| Other financial assets | - | - | - | - | - | - | - | - |
| Total Financial Assets | 379.76 | - | 20,032.56 | 20,412.32 | 300.68 | 79.08 | - | 379.76 |
| Financial Liabilities | | | | | | | | |
| Non-Current Liabilities | | | | | | | | |
| Borrowings | - | - | 76.52 | 76.52 | - | - | - | - |
| Lease Liabilities | - | - | 34.65 | 34.65 | - | - | - | - |
| Current Liabilities | | | | | | | | |
| Borrowings | - | - | 1,575.23 | 1,575.23 | - | - | - | - |
| Trade payables | - | - | 4,065.69 | 4,065.69 | - | - | - | - |
| Lease Liabilities | - | - | 46.57 | 46.57 | - | 46.57 | - | 46.57 |
| Other financial liabilities | - | - | 76.71 | 76.71 | - | - | - | - |
| Total Financial Liabilities | - | - | 5,875.37 | 5,875.37 | - | 46.57 | - | 46.57 |

During the reporting period ended March 31, 2024 and March 31, 2023, there have been no transfers between Level 1 and Level 2 fair value measurements.

The management assessed that fair values of cash and cash equivalents, trade receivables, trade payables less than 1 year, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



Sakuma Exports Limited**Notes forming part of the standalone financial statements****45 Capital Risk Management**

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

₹ in lakhs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Borrowings | 9,868.53 | 1,651.75 |
| Trade Payables | 1,636.08 | 4,065.69 |
| Less: Cash and Cash Equivalents | (1,515.75) | (1,752.34) |
| Net Debt | 9,988.86 | 3,965.10 |
| Total Equity | 29,104.42 | 27,630.06 |
| Total Equity and Net Debt | 39,093.28 | 31,595.16 |
| Gearing Ratio | 0.26 | 0.13 |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors through its risk management committee reviews and agrees policies for managing each of these risks, which are summarised below.

The Company's has exposure to the following risks arising from financial instruments:

- (i) Market Risk
- (ii) Commodity Price Risk
- (iii) Credit Risk
- (iv) Liquidity Risk
- (v) Excessive risk Concentration

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023 including the effect of hedge accounting.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a short term working capital loans which are reviewed on yearly basis. The following table provides a break-up of Company's fixed and floating rate borrowing:

| Particulars | ₹ in lakhs | |
|--------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Fixed rate borrowings | - | 154.17 |
| Floating rate borrowings | 9,868.53 | 1,497.58 |
| Total Borrowings | 9,868.53 | 1,651.75 |

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | ₹ in lakhs | |
|----------------|--|--------------------------------|
| | Increase / decrease in basis points | Effect on profit before tax |
| March 31, 2024 | | |
| 9,868.53 | +/- 100 bps | -98.69/98.69 |
| March 31, 2023 | | |
| 1,497.58 | +/- 100 bps | -14.96/14.96 |

Note: The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

Derivatives designated as hedging instruments

The Company uses derivative financial instruments such as foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. All these instruments are designated as hedging instruments and the necessary documentation for the same is made as per Ind AS 109.

Cash flow hedges - Foreign currency Risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of recognized purchase payables, committed future purchases, recognized sales receivables, forecast sales in US dollar. The forecast sales transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.



Sakuma Exports Limited
Notes forming part of the standalone financial statements
46 Financial Risk Management

(Amount in USD in lakhs)

| Unhedged Foreign Currency Exposure | As at | As at |
|------------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| FCY Receivables | 185.64 | 365.75 |
| FCY Payables | (66.76) | (77.13) |
| Net FCY Receivables / (Payables) | 118.88 | 288.62 |
| Financial Hedge | 118.88 | 288.62 |
| Unhedged Foreign Currency Exposure | - | - |

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

| Particulars | Change in Currency | ₹ in lakhs |
|---|--------------------|-----------------------------|
| | | Effect on profit before tax |
| March 31, 2024 | | |
| Recognized net receivables / (payables) | + 1 / - 1 | *+ 0.00/ -0.00 |
| March 31, 2023 | | |
| Recognized net receivables / (payables) | + 1 / - 1 | *+ 0.00/ -0.00 |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of oil and other traded commodities. Due to the significantly increased volatility of the prices of the commodities, the Company also entered into various derivative contracts. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

(iii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Generally the company operates on advance against delivery order principle except for merchant trade transactions wherein the sales is executed on credit terms up to six months. Also, Export customers are secured against Letter of Credit, bank guarantees and payments against documents. Credit risk on receivables is also mitigated by securing the same against security deposit, letter of credit and advance payment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

| Particulars | ₹ in lakhs | |
|--------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| 0 - 90 days | 19,787.02 | 14,420.45 |
| 91 - 180 days | 489.85 | 315.84 |
| 181 - 270 days | 107.38 | - |
| 270 - 365 days | - | - |
| More than 365 days | 462.47 | 377.91 |
| | 20,846.72 | 15,114.20 |

Other financial assets and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval as per the investment policy. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company prepares cash flow on a daily basis to monitor liquidity. Any shortfall is funded out of short term loans. Any surplus is invested in liquid mutual funds and short term bank deposits. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.



Liquidity exposure as at March 31, 2024

₹ in lakhs

| Particulars | < 1 year | 1-5years | >5 years | Total |
|------------------------------------|------------------|---------------|-----------------|------------------|
| Financial Assets | | | | |
| Non-Current Assets | | | | |
| Investment in Subsidiaries | 0.11 | - | 2,224.53 | 2,224.64 |
| Investment - Others | - | - | - | - |
| Loans, Advances and Deposits | - | 87.36 | - | 87.36 |
| Current Assets | | | | |
| Trade receivables | 20,384.25 | 462.47 | - | 20,846.72 |
| Cash and cash equivalents | 1,515.75 | - | - | 1,515.75 |
| Balances with Banks other than abo | 28.58 | - | - | 28.58 |
| Investment - Others | - | - | - | - |
| Loans, Advances and Deposits | 1,728.05 | - | - | 1,728.05 |
| Other financial assets | 67.78 | - | - | 67.78 |
| Total Financial Assets | 23,724.52 | 549.83 | 2,224.53 | 26,498.88 |
| Financial Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Borrowings | - | - | - | - |
| Lease Liabilities | 36.91 | - | - | 36.91 |
| Current Liabilities | | | | |
| Borrowings | 9,868.53 | - | - | 9,868.53 |
| Trade payables | 1,572.01 | 4.16 | 59.91 | 1,636.08 |
| Other financial liabilities | 22.84 | - | - | 22.84 |
| Total Financial Liabilities | 11,500.29 | 4.16 | 59.91 | 11,564.36 |

Liquidity exposure as at March 31, 2023

₹ in lakhs

| Particulars | < 1 year | 1-5years | >5 years | Total |
|--------------------------------------|------------------|---------------|-----------------|------------------|
| Financial Assets | | | | |
| Non-Current Assets | | | | |
| Investment in Subsidiaries | - | - | 2,224.53 | 2,224.53 |
| Investment - Others | - | - | 2.60 | 2.60 |
| Loans, Advances and Deposits | - | 79.08 | - | 79.08 |
| Current Assets | | | | |
| Trade receivables | 14,736.29 | 337.37 | - | 15,073.66 |
| Cash and cash equivalents | 1,752.34 | - | - | 1,752.34 |
| Balances with Banks other than above | 328.20 | - | - | 328.20 |
| Current Assets | 300.68 | | | |
| Loans, Advances and Deposits | 651.23 | - | - | 651.23 |
| Other financial assets | - | - | - | - |
| Total Financial Assets | 17,768.74 | 416.45 | 2,227.13 | 20,412.32 |
| Financial Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Borrowings | - | 76.52 | - | 76.52 |
| Lease Liabilities | - | 34.65 | - | 34.65 |
| Current Liabilities | | | | |
| Borrowings | 1,575.23 | - | - | 1,575.23 |
| Trade payables | 3,983.80 | 22.26 | - | 4,006.06 |
| Other financial liabilities | 76.71 | - | - | 76.71 |
| Total Financial Liabilities | 5,635.74 | 133.43 | - | 5,769.17 |

(v) Excessive risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.



Sakuma Exports Limited

Notes forming part of the standalone financial statements

Note-47 Other Accompanying Notes

1. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or its Subsidiary Company incorporated in India (Ultimate Beneficiaries). The Holding Company or its Subsidiary Company incorporated in India has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4. Transactions with Struck off Companies: No transactions have been carried out during the financial year 2023-24 with Struck off Companies under section 248 of the Companies Act, 2013 by MCA.

5. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

6. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

8. The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.

9. Previous Years Figures have been regrouped / rearranged where ever necessary to make them Comparable with the Current year Figures as per revised Schedule III requirements

10. Note 1 to 47 Forms an Integral Part of the Financial Statements

As per our report of even date

For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W

Jinendra D. Jain
Partner
M. No. 140827

Place : Mumbai
Date : May 30, 2024



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Khyati Jobanputra
Company Secretary

Devesh Mishra
Chief Financial Officer