

Date: 03rd September, 2025

To,
Department of Corporate Services,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: SAKUMA

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532713

SUB: ANNUAL REPORT 2024-25.

Dear Sir,

The company is submitting herewith the Annual Report for the FY 2024-25 along with the approved Notice for the Annual General Meeting to be held on Monday, 29nd day of September, 2025 at 11:00 A.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

Yours Sincerely,
FOR SAKUMA EXPORTS LIMITED

(Pooja Malhotra)
Company Secretary cum Compliance Officer



Sakuma Exports Limited

20th Annual Report 2024 -2025



SAKUMA EXPORTS LIMITED

BOARD OF DIRECTORS

Mr. Saurabh Malhotra – Chairman & Managing Director
Ms. Shipra Malhotra – Non-Executive Director
Mr. Vivek Grover – Non-Executive Non-Independent Director
Mr. Guniteshvir Singh Sohal – Non-Executive Independent Director
Mr. Rahul Dixit – Non-Executive Independent Director
Mr. Amit Amist – Non-Executive Independent Director

AUDIT COMMITTEE

Mr. Guniteshvir Singh Sohal, *Chairman*
Mr. Rahul Dixit
Mr. Amit Amist

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Guniteshvir Singh Sohal, *Chairman*
Ms. Shipra Malhotra
Mr. Amit Amist

NOMINATION & REMUNERATION COMMITTEE

Mr. Guniteshvir Singh Sohal, *Chairman*
Mr. Rahul Dixit
Ms. Shipra Malhotra

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mr. Saurabh Malhotra, Chairman
Ms. Shipra Malhotra
Mr. Amit Amist

AUDITORS:

Statutory Auditors:

M/s. M. L. Sharma & Co.,
Chartered Accountants

Secretarial Auditors:

M/s. Rajeev Bhambri & Associates,
Company Secretaries

COMPANY SECRETARY

Ms. Pooja Malhotra

CHIEF FINANCIAL OFFICER

Mr. Devesh Mishra

BANKERS

Bank of Maharashtra
IndusInd Bank
SVC Corporative Bank
Deutsche Bank AG

REGISTERED OFFICE

Aurus Chamber, A 301, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai – 400 013
CIN: L51909MH2005PLC155765

Email: companysecretary@sakumaexportsltd.com

Tel: 022 2499 9021 / 22

Fax: 022 – 2499 9024 / 27

Website: www.sakumaexportsltd.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai: 400 093.

Tel: 022 6263 8200

Email: investor@bigshareonline.com

Contents	Page No.
Notice.....	01
Directors' Report.....	19
Management Discussions and Analysis Report.....	30
Corporate Governance.....	40
Standalone Auditors' Report.....	66
Standalone Balance Sheet.....	76
Standalone Profit and Loss Account.....	77
Standalone Cash Flow Statement.....	78
Standalone Notes to Accounts.....	81
Consolidated Auditors' Report.....	124
Consolidated Balance Sheet.....	130
Consolidated Profit and Loss Account.....	131
Consolidated Cash Flow Statement.....	132
Consolidated Notes to Accounts.....	135

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of **SAKUMA EXPORTS LIMITED** will be held on Monday, 29th day of September, 2025 at 11:00 A.M. through Video Conferencing (“VC”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the:
 - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors’ thereon; and
 - Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2025, and the Report of the Auditors’ thereon.
2. To appoint a Director in place of Ms. Shipra Malhotra (DIN: 01236811), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Ramesh M Sheth & Associates, Chartered Accountants, having ICAI Firm Registration No. 111883W and who hold a certificate issued by the Peer Review Board of ICAI and who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as statutory auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for five years from the Company’s financial year 2025-26 to 2029-30 at a remuneration of Rs. 8,00,000/- (Rupees Eight Lakhs only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the audit of accounts of the Company and shall hold office from the conclusion of 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company.”

SPECIAL BUSINESS:

4. **Re- appointment of Mr. Amit Shanker Amist as an Independent Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Amit Shanker Amist (DIN: 05305256), who holds office as an independent director up to February 12, 2026, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from February 13, 2026 up to February 12, 2031.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. **Appointment of Secretarial Auditor**

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

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit



Committee and the Board of Directors of the Company, M/s Rajeev Bhambri & Associates, Practicing Company Secretaries (FCS No.: 4327; CP No.: 9491 & Peer Review Certificate No.: 5824/2024 valid up to 30.06.2029), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on an annual remuneration of Rs.1,50,000 plus applicable taxes and reimbursement of out of pocket expenses on actual basis, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to settle any question, difficult, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.”

6. Introduction and Implementation of ‘Sakuma Exports Limited Performance Share Plan Scheme, 2025’

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules thereunder, applicable Regulations of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment thereof (hereinafter referred to as SBEB Regulations), the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded for the introduction and implementation of ‘Sakuma Exports Limited Performance Share Plan Scheme 2025’ (SEL PSP 2025 or Scheme), the salient features of which are detailed in the Explanatory Statement to this Notice, and authorize the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution), to create, issue, offer, grant and allot from time to time, in one or more tranches, up to 1,50,00,000 (One Crore Fifty Twenty Lakh) Stock Options convertible into 1,50,00,000 (One Crore Fifty Twenty Lakh) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, ranking pari-passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, to or for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company including any Director, whether Whole-Time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Non-Executive Chairman, Independent Directors of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions as the Board may decide under the Scheme in accordance with the SBEB Regulations and other applicable laws

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Stock Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of Re. 1 /- (Rupee One only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, in accordance with the SEL PSP 2025 on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of the SEBI Listing Regulations, the SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the SEL PSP 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, modify, change, vary, alter, amend, suspend or terminate SEL PSP 2025, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to SEL PSP 2025 and to do all other things incidental to and ancillary thereof.”

NOTES:

General Instructions for Accessing and participating in the 20th AGM through VC / OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to item no. 4 to 6 of the notice of 20th Annual General Meeting is annexed hereto.
2. Pursuant to the General Circulars 10/2022, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
3. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC / OAVM.** In terms of provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. The Company has appointed M/s. National Securities Depository Limited to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM. The proceedings of the AGM will be web-casted live for all the shareholders who hold shares as on cut-off date i.e. Tuesday, 23rd September, 2025. The shareholders can visit <https://www.evoting.nsdl.com/> and login through user id and password to watch the live proceedings of the AGM on Monday, 29th September, 2025 from 11.00 a.m. onwards. Members will have the option to cast their votes either 3 days prior to the date of AGM (Remote E-Voting) or during the AGM (E-Voting). The instructions to vote by remote e-voting and e-voting has been provided below
5. The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility to join the AGM will be made available for 1,000 members on first come first served basis. This will not include Large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
7. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive).
8. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



9. The scanned copies of Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, basis on the request being sent at companysecretary@sakumaexportsltd.com.
11. Members desiring any relevant information about the financial statements and/or operations of the Company are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready. Members can also email their queries at the email address of Ms. Khyati Jobanputra, Company Secretary and Compliance Officer, at companysecretary@sakumaexportsltd.com.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.sakumaexportsltd.com/annual-report.html>. The Notice can also be accessed from the website of the Stock Exchanges i.e. National Stock Exchanges of India Limited and BSE Limited and will be made available if a request is sent to the Company at companysecretary@sakumaexportsltd.com. The Notice of AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited so that they can receive Annual Report 2024 - 25 and any other communication by the Company from time to time in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report, obtain other communication from time to time as well as updating bank account details.

❖ **Physical Shareholders:**

For availing the following investor services, send a written request in the prescribed forms to the Company's Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited either by email at investor@bigshareonline.com or by post or courier to Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai: 400 093.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1
Update of signature of securities holder	Form ISR – 2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH – 13
Declaration to opt out	Form ISR – 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH – 14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR – 4

❖ **Demat Shareholders:**

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

This will enable them to receive communication by the Company from time to time in electronic form. Members of the Company, who have registered their e-mail ID, are entitled to receive such communications in physical form upon request.

14. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 1st October, 2023, and linking PAN with Aadhaar by 30th June, 2023 vide its circular dated 3rd November, 2021, 15th December, 2021 and 16th March, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars and share transfer agent i.e. M/s. Bigshare Services Private Limited at investor@bigshareonline.com.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars and share transfer agents are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the registrar and share transfer agent / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

15. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or its Registrar and Share Transfer Agent.
16. Under the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 72,753/- being unclaimed / unpaid final dividend of the Company for the financial year ended 31st March, 2017 was transferred to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2018 and thereafter is as under:

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date of claiming Unpaid Dividend
Final Dividend 2017 – 2018	29.09.2018	03.11.2025
Final Dividend 2018 – 2019	24.09.2019	29.10.2026
Final Dividend 2019 – 2020	10.12.2020	14.01.2028
Final Dividend 2020 – 2021	29.09.2021	03.11.2028
Final Dividend 2021 – 2022	29.09.2022	03.11.2029
Final Dividend 2022 – 2023	29.09.2023	03.11.2030
Final Dividend 2023 – 2024	25.07.2024	29.07.2031

Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claims to M/s. Big share Services Private Limited, Registrar and Share Transfer Agent of the Company (RTA) or the Company Secretary of the Company, at the Company's Registered Office, well in advance of the above due dates.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company (www.sakumaexportsltd.com) and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published the details thereof in notices published in newspapers.

The shareholders whose dividend / shares is / will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html>.



17. Information about additional details of the Directors along with their brief profile who are seeking appointment/re-appointment as set out at item no. 2 and 4 of the Notice dated 26th August, 2025 as required under Regulation 36 of the Listing Regulations, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is given below:

Name	Mrs. Shipra Malhotra
Director Identification Number (DIN)	01236811
Nationality	Indian
Date of Appointment on Board	25-01-2007
Qualifications	M.Com Part(I) Post Graduate with specialization in Human Resource Management (HRM)
Shareholding in Sakuma Exports Limited	25000
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	25000
Expertise in specific functional areas	She has been conducting seminars / workshops on HRM Communication skill, Negotiation skills and other soft skills in the corporate world

Terms and Conditions of reappointment	Seeking re-appointment after retiring by rotation; No terms of re-appointment.
Remuneration last drawn (including sitting fees, commission if any)	2,80,000/- (Director Sitting fees)
Remuneration proposed to be paid	NIL
Relationships with other Director / Key Managerial Personnel	Sister of Managing Director
Number of meetings of the board attended during the financial year 2024-25	9
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.

Name	Mr. Amit Shanker Amist
Director Identification Number (DIN)	05305256
Nationality	Indian
Date of Appointment on Board	Initial Date 13-02-2021
Qualifications	MBA / LLB:GLC/CCS
Shareholding in Sakuma Exports Limited	NIL
In case of Non-Executive Director the shareholding including shareholding as Beneficial Owner.	NIL
Expertise in specific functional areas	Member of the Supreme Court Bar & Delhi High Court Bar. focused on Criminal Law, Arbitration, Commercial Disputes, Writs, Company Law, managing a boutique law firm / team based out of Delhi.

Terms and Conditions of reappointment	Reappointment as independent director of the company for the 2 nd term
Remuneration last drawn (including sitting fees, commission if any)	2,80,000/- (Director Sitting fees)
Remuneration proposed to be paid	NIL
Relationships with other Director / Key Managerial Personnel	None
Number of meetings of the board attended during the financial year 2023-24	9
Directorships in other Public Limited Companies along with listed entities from which the person has resigned in the past three years.	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	He has the requisite skills as determined by the Board, for meeting the requirement and appointment as an Independent Director

As the 20th AGM is being held through VC, Route Map is not annexed to the notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Thursday, 25th September, 2025 at 9:00 A.M. and ends on Sunday, 28th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system:


- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2.. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website “http://www.cdslindia.com” www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK “http://www.cdslindia.com” www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode login through their depository participants)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL./CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - b) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer i.e. M/s Rajeev Bhambri & Associates, by e-mail to rajeev.bhambri@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@sakumaexportsltd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@sakumaexportsltd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/



Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DPID and CLID / Folio number, mobile number at companysecretary@sakumaexportsltd.com. Those shareholders who have registered themselves as a speaker latest by 11.00 a.m. on Tuesday, 23rd September, 2025 will only be allowed to express their views or ask questions during the AGM.

Other Notes:

1. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, Tuesday, 23rd September, 2025 shall only be entitled to remote e-voting and attend the AGM. The voting rights shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A Member joining the AGM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. A Member who have cast their vote by remote e-voting prior to the AGM, may also join the AGM but shall not be entitled to cast their vote again.
2. Any person, who acquires share(s) of the Company and becomes member of the Company after dispatch of the notice of AGM and holding share(s) as on the cut-off date, Tuesday, 23rd September, 2025, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and Password to cast your vote.
3. The Board of Directors has appointed Mr. Rajeev Bhambri, Proprietor of M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries as Scrutinizers to scrutinize the voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and then unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorized by him in writing within 48 hours from the conclusion of the AGM.
5. The results shall be declared not later than 48 hours from conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.sakumaexportsltd.com and the website of NSDL at www.evoting.nsdl.com within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and will be available on their respective websites at www.nseindia.com and www.bseindia.com, where the Equity Shares of the Company are listed and shall be displayed at the Registered Office of the Company.

By order of the Board
For SAKUMA EXPORT LIMITED

Place: Mumbai
Date: 26.08.2025

Saurabh Malhotra
Chairman & Managing Director
(DIN:00214500)

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3 – APPOINTMENT OF M/S. RAMESH M SHETH & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR**

M/s. M. L. Sharma & Co., Chartered Accountants, Statutory Auditors of the Company were appointed at the 19th Annual General Meeting (AGM) held on 29th September, 2023 for the financial year 2024 – 25. The term of statutory auditor will expire on the conclusion of 20th AGM.

It is proposed to appoint M/s. Ramesh M Sheth & Associates, Chartered Accountants for a period of 5 years, they shall hold the office from the conclusion of 20th AGM till the conclusion of 25th AGM to be held in the year 2030.

Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures required for appointment / re-appointment of Auditor as a part of the explanatory statement to the notice are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Statutory Auditors	M/s. Ramesh M Sheth & Associates (FRN: 111883W)
2.	Name of Auditors	Mehul R Sheth
3.	Financial year for which appointment is proposed	2025-26 to 2029-30 , 5 Financial Years
4.	Proposed Fees payable	Rs. 8,00,000/- (Rupees Eight Lakhs only) plus applicable GST and out of pocket expenses incurred while conducting audit of financial statements of the Company.
5.	Terms of appointment-	Five years
6.	In case of new auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change.	There is no material change in the fees payable to the statutory auditors.
7.	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed.	<p>The statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re- appointment as statutory auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, they have also confirmed that they hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>The statutory auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process.</p>

None of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for your approval.

ITEM NO. 4 – REAPPOINTMENT OF MR. AMIT SHANKER AMIST AS AN INDEPENDENT DIRECTOR

Mr. Amit Shanker Amist was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective 13.02.2021, to hold office up to 12.02.2026. He is due for retirement from the first term as an independent director on 12.02.2026. The Nomination and Remuneration Committee (NRC), after taking into account his performance evaluation during his first term



of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. Amit Shanker Amist possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the reappointment of Mr. Amit Shanker Amist as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective 13.02.2026 to 12.02.2031 (both days inclusive). As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each. Mr. Amit Shanker Amist fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. Amit Shanker Amist for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Bobby Parikh, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board and based on its evaluation, Mr. Amit Shanker Amist fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company. The resolution seeks the approval of members for the reappointment of Mr. Amit Shanker Amist as an independent director of the Company. No director, KMP or their relatives except Mr. Amit Shanker Amist, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4. The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

ITEM NO. 5 – APPOINTMENT OF SECRETARIAL AUDITOR

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from financial year 2025-26 onwards, the appointment of Secretarial Auditor is required to be approved by the members in the AGM and a term of Secretarial Auditor shall be five years.

In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s Rajeev Bhambri & Associates, Practicing Company Secretaries (FCS No.: 4327; CP No.: 9491 & Peer Review Certificate No.: 5824/2024 valid up to 30.06.2029) as the Secretarial Auditors for a term of five (5) years i.e. from financial year 2025-26 to financial year 2029-30.

Pursuant to Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures required for appointment / re-appointment of Secretarial Auditor as a part of the explanatory statement to the notice are given below:

Sr. No.	Particulars	Disclosure
1.	Name of Firm of Secretarial Auditors	M/s. Rajeev Bhambri & Associates (CP: 9491)
2.	Name of Auditors	Rajeev Bhambri
3.	Financial year for which appointment is proposed	2025-26 to 2029-30 , 5 Financial Years
4.	Proposed Fees payable	The secretarial audit fees will be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses on actual basis, if any. In addition to the secretarial audit, M/s Rajeev Bhambri & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors.
5.	Terms of appointment-	Five years
6.	In case of new auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change.	Existing Secretarial Auditor is continuing

7.	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed.	<p>While recommending M/s Rajeev Bhambri & Associates for appointment, the Board and the Audit Committee evaluated various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc.,</p> <p>The firm is primarily engaged in areas of secretarial audit, corporate advisory services, transactional services, legal due diligence, mergers, compliance management etc.</p> <p>The firm is registered with the ICSI and hold Peer Review Certificate no. Peer Review Certificate No.: 5824/2024 valid up to 30.06.2029 issued by the Peer Review Board of ICSI. The firm has extensive experience of handling audits of large listed corporates.</p> <p>M/s Rajeev Bhambri & Associates have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.</p>
----	--	---

Considering the experience of M/s Rajeev Bhambri & Associates in handling audits of large listed companies, and its expertise the Board recommends the resolution as set out in item no. 5 for approval of the members as an ordinary resolution.

None of the directors and key managerial personnel and/or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

ITEM NO.6

The Company believes that Equity based compensation schemes are an effective tool to reward the talent working with the Company (present and future, if any). It provides an opportunity to employees to share the growth of the Company and to create long-term wealth in the hands of the employees. With a view to motivate employees seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, to reward for loyalty, to link interests of employees with shareholders, the Company intends to implement Stock Option Scheme namely 'Sakuma Exports Limited Performance Share Plan Scheme 2025' (SEL PSP 2025 or Scheme) for the employees of the Company (present and future, if any).

Based on the recommendation of the Nomination and Remuneration Committee (Committee), the Board of Directors of the Company at their meeting held on Tuesday, 26th August, 2025, had approved the SEL PSP 2025, subject to the approval of Members, for the benefit of the employees, exclusively working in India or outside India, who are in the employment of the Company (present and future, if any) including any Director, whether Whole-Time or otherwise (other than the employee who is Promoter or person belonging to the Promoter Group, Independent Directors of the Company, Non-Executive Chairman of the Company and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), under the Scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) and other applicable laws.

Under SEL PSP 2025, the eligible employees shall be granted Stock Options which will be exercisable into equity shares of Re. 1/- (Rupee One only) each of the Company. SEL PSP 2025 shall be implemented by the Nomination and Remuneration Committee of the Board which will also act as Compensation Committee (Committee) as per the provisions of SBEB Regulations.

Disclosure/main features of SEL PSP 2025 pursuant to the SBEB Regulations are as under:

a) **Brief description of the Scheme**

The Scheme shall be called as Sakuma Exports Limited Performance Share Plan Scheme 2025. The Scheme contemplates grant of Stock Options to the employees of the Company (present and future, if any).

After vesting of Stock Options, the employees earn a right, but not an obligation, to exercise the vested Stock Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.



The objectives of the Scheme are:

- To provide means to enable the Company to attract and retain appropriate human talent;
- To motivate the employees with incentives and reward opportunities;
- To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees which will lead to long-term wealth creation; and
- To create a sense of ownership and participation amongst the employees or otherwise increase their proprietary interest.

b) Total number of Stock Options to be offered and granted

The total number of Stock Options to be granted under the Scheme shall not exceed 1,50,00,000 (One Crore Fifty Lakh). Each Stock Option when exercised would be converted into one equity share of Rs. 1/- (Rupee One only) each fully paid-up and shall be issued by the Company to the employee.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Stock Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Stock Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either consolidated or sub-divided, then the number of Equity shares to be issued by the Company and the price of acquisition payable by the Stock Option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 1/- (Rupee One only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of Employees entitled to participate in the Scheme

Following classes of employees are entitled to participate in the Scheme:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a Whole-Time director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group or Non-Executive Chairman of the Company, but excluding an Independent Director; but shall not include –
 - a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who, either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Employees to whom the Stock Options would be granted and their eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

d) Requirements of vesting and period of vesting

The Stock Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 3 years from the date of grant. There shall be a minimum period of one year between the Grant of Stock Options and Vesting of Stock Options. Subject to the terms of the Scheme, the Vesting of Stock Options shall be time based (period of service) and / or Performance based (market capitalization, revenue, EBITDA, Return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share and such other parameters as may be determined by the Committee) as mentioned in the Grant Letter.

e) Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the Stock Options shall be vested

All the Stock Options granted on any date shall vest not later than 3 years from the date of grant of Stock Options.

f) **Exercise price**

The exercise price for the purpose of grant of Stock Options shall be the face value of equity shares or such higher value as may be determined by the Committee.

g) **Exercise period and the process of exercise**

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 3 years from the date of respective vesting or such lesser period as may be decided by the Committee at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee. The Stock Options will be exercised by the Employees by submitting an Exercise Letter as prescribed by the Committee.

The Stock Options will lapse if not exercised within the specified exercise period.

h) **The appraisal process for determining the eligibility of the Employees for the Scheme**

The Scheme shall apply to all the Employees engaged in such Grades and Levels as may be decided at the discretion of the Committee from time to time. The Employees to whom the Stock Options would be granted and their eligibility criteria (including but not limited to future-fit potential, individual performance, merit, grade, conduct and length of service of the Employee, performance of business of the Company and its Group Companies) would be determined by the Committee, in its absolute discretion from time to time.

i) **Maximum number of Stock Options to be issued per Employee and in aggregate under the Scheme**

The maximum number of Stock Options granted per Employee will be determined by the Committee on a case to case basis and the aggregate number of Stock Options that may be granted to an identified Employee under the Scheme shall be less than 1% of the issued capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company through Special Resolution is obtained for granting Stock Options that are 1% or more of the issued capital of the Company.

The maximum number of Stock Options, in aggregate, that may be granted pursuant to this Scheme shall not exceed 1,50,00,000 (One Crore Fifty lakh). Each Stock Option when exercised would be converted into one equity share of Re. 1/- (Rupee One only) each fully paid-up and shall be issued by the Company to the employee.

j) **Maximum quantum of benefits to be provided per Employee under the Scheme**

The maximum quantum of benefits underlying the Stock Options granted to an Employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Stock Options, on the basis of difference between the Stock Options Exercise Price and the Market Price of the equity shares on the exercise date.

k) **Whether the Scheme is to be implemented and administered directly by the Company or through a trust**

The Scheme is proposed to be implemented directly by the Company through the Board / Committee.

l) **Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both**

The Scheme contemplates only new / fresh / primary issue of equity shares by the Company.

m) **Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.**

Not applicable as the Scheme is not implemented through Trust.

n) **Maximum percentage of secondary acquisition that can be made by the trust for the purpose of the scheme**

Not Applicable as the Scheme is not implemented through Trust.

o) **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SBEB Regulations**

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SBEB Regulations and any other authorities as applicable, from time to time.



p) **Method of valuation of Stock Options by the Company**

The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) **Declaration**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Options shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.'

The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.

r) **Period of lock-in**

The Equity Shares allotted upon exercise of Stock Options under the Scheme are not subject to any lock in period.

s) **Terms & conditions for buyback, if any, of specified securities covered under SBEB Regulations**

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of specified securities issued under this Scheme, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.

Pursuant to the provisions of Sections 62(1)(b) of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations, the implementation of the Scheme and the grant of Stock Options to Employees of the Company, approval of the Members by Special Resolutions which are proposed at Item Nos.6 of this Notice respectively.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of Stock Options which may be granted to them, if any, pursuant to implementation of the Scheme.

The Board recommends the Special Resolutions set out in Item Nos. 6 of this Notice for approval of the Members.

By order of the Board
For SAKUMA EXPORT LIMITED

Place: Mumbai
Date: 26.08.2025

Saurabh Malhotra
Chairman & Managing Director
(DIN:00214500)

BOARD'S REPORT

TO THE MEMBERS OF SAKUMA EXPORTS LIMITED

The Directors take pleasure in presenting the Twentieth Annual Report together with the Audited Annual Financial Statements for the financial year ended 31st March, 2025. The Management Discussion and Analysis has also been incorporated into this report.

1. FINANCIAL RESULTS:

Key highlights of standalone and consolidated financial results for Sakuma Exports Limited for the financial year 2024 – 25 are tabulated below:

	(Rs. in Lakhs)			
Particulars	Standalone		Consolidated	
	2024 – 25	2023 – 24	2024 – 25	2023 – 24
Sales & Other Income	1,93,121.75	1,88,495.67	2,30,201.94	2,14,063.26
Profit Before Depreciation & Tax	1,984.26	2,384.25	2,289.76	4,792.06
Other Comprehensive Income (Net of Tax)	6.18	(5.76)	6.18	(5.76)
Depreciation	218.45	116.34	218.45	116.34
Profit Before Tax	1,765.81	2,267.91	2,071.31	4,675.72
Provision for Tax:				
- Current Tax	513.18	585.69	538.23	628.37
- Deferred Tax	24.25	33.68	24.25	33.68
- Income Tax of Earlier Years	21.13	23.99	21.13	23.99
Minority Interest and share of loss of associate				
Net Profit After Tax	1,205.17	1,626.49	1,485.62	3,991.62
Add: Surplus from Previous Period	17,196.63	15,687.42	34,026.67	27,245.42
Profit Available for Appropriation	18,401.80	17,313.91	35,512.28	31,237.05
Appropriation		-		-
Dividend on Equity Shares	(156.77)	(117.28)	(156.77)	(117.28)
Dividend Tax	-	-	-	-
Adjustment relating to Minority Interest	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-
Balance carried to Balance Sheet	18,245.03	17,196.63	35,355.51	34,026.66

There was no revision in the Financial Statements.

2. HIGHLIGHTS OF PERFORMANCE: Standalone Financials:

- Total Standalone Turnover for the year increased by 2.45% to Rs. 1,93,121.75 lakhs as compared to Rs. 1,88,495.67 lakhs in previous year.
- Total Standalone Profit before Tax for the year was Rs. 1,765.81 lakhs as compared to Rs. 2,267.91 lakhs in previous year, Consolidated Financials:
- Total Consolidated Turnover for the year increased by 7.54% to Rs. 2,30,201.94 lakhs as compared to Rs. 2,14,063.26 lakhs in previous year.
- Total Consolidated Profit before Tax for the year was Rs. 2,289.76 lakhs as compared to Rs. 4,792.06 lakhs in previous year.
- Working of Subsidiaries:

The overall performance of 3 major subsidiary Companies in general were satisfactory considering the current weak economic environment prevailing in the global markets particularly in West Asia. Sakuma Exports Pte. Ltd., Singapore posted a turnover of USD 5,94,000 during the year as against USD 92,12,083 recorded in the previous year. A decrease in top line on y-o-y basis. Net Profit after tax of this subsidiary for the year stands at USD 99,878 (Previous Year USD 3,28,037). The performance of another subsidiary in Dubai namely, Sakuma Exim DMCC subsidiary clocked a turnover of AED 5,12,08,205 during the year



(Previous Year AED 8,40,01,102). A decline in Net Profit to AED 5,47,335 (Previous year AED 91,61,084). The performance of another subsidiary in London namely Sakuma Impex Limited at its initial year of business posted a top line of Sterling Pound 2,33,66,070.62.

3. TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the General Reserves.

4. DIVIDEND:

Directors have not declared any dividend for the financial year 2024 – 25.

5. BUSINESS OPERATIONS REVIEW AND FUTURE PROSPECTS:

- Sakuma Exports successfully navigated the FY 2024-25 with reasonable resilience. During this year govt did surprised us by allowing very small quantities of exports of sugar (about 1 million tonnes) but overall export markets remained subdued with seldom exports opportunities.
- The overall government policies remain committed towards containing food inflation and balance domestic demand and supply which is impacted Company's performance during the year.
- With global trade remaining volatile due to various global events, Tariffs and protectionism, we remain committed and agile to keep navigating and building our businesses on the back of global market understanding and strength of our leadership in global as well as domestic sugar and other agro commodities trade.
- With RBI maintain India's GDP growth projection for the fiscal year 2025-26 at 6.5%, & to sustain movement of business cycle, The Company wish to continue to focus on domestic trade of Agri commodities along with exploiting any opportunity which is presented for exports of sugar in sugar year 2025-26. The Company continue to maintain distribution centers in the state of Bihar, West Bengal and North East region contributing to significant growth in the top and bottom line of the Company. The Company also established supply of maize to multigrain refineries for production of Ethanol. Your company has also developed robust supply chain business of supply of agri commodities (sugar) to Industrial consumers. These diversifications will help in sustain the growth in the business of the Company.

Our people are our biggest asset, and we believe that investing in our people is an investment for the future. We continue to foster a culture that empowers our people to grow – both professionally and personally, alongside the business towards building a future-ready workforce. Year in retrospect – Operational Performance: In the year under review, the Company achieved on consolidated basis operational revenue of Rs 2,28,955.46 Lakhs and Rs. 2,12,466.01 Lakhs. Overall turnover on consolidated basis was at Rs. 2,289.55 Crore (Previous year Rs2,124.67 Crore) with EBITDA at Rs. 26.38 Crore (Previous year Rs. 51.97 Crore). PAT at Rs.14.79 Crore (Previous year Rs. 39.97 4 Crore). On Standalone basis turnover was at Rs. 1,922.41 Crore (previous year Rs. 1,874.30 Crore) with EBITDA at Rs 23.33 Crore (Previous year Rs. 27.83 Crore) with PAT at Rs.11.99 Crore (previous year Rs. 16.32 Crore). Your Company's performance for the year 2024-25 has to be viewed in the context of the aforesaid challenging economic and market environment. Going forward, on the positive side India remains the fastest growing major economy in the World. The pace of GDP growth is together momentum in the medium term on the back of favorable global economies tailwinds, pickup in private investment and implementation of key policy reforms. Working of Subsidiaries: The overall performance of 3 major subsidiary Companies in general were not satisfactory considering the current weak economic environment prevailing in the global markets particularly in West Asia. Sakuma Exports Pte. Ltd., Singapore posted a turnover of USD 5,94,000 during the year as against USD 92,12,083 recorded in the previous year. A decrease in top line on y-o-y basis. Net Profit after tax of this subsidiary for the year stands at USD 99,878 (Previous Year USD 3,28,037). The performance of another subsidiary in Dubai namely, Sakuma Exim DMCC subsidiary clocked a turnover of AED 5,12,08,205 during the year (Previous Year AED 8,40,01,102). A decline in Net Profit to AED 5,47,335 (Previous year AED 91,61,084). The performance of another subsidiary in London namely Sakuma Impex Limited at its initial year of business posted a top line of Sterling Pound 2,33,66,070.62.

6. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company i.e. 31st March, 2025 and date of this report i.e. 26th August, 2025.

7. SHARE CAPITAL:

The paid-up equity share capital as on 31st March, 2025 was Rs. 15,677.19 Lakh.

The Company had offered up to 7,89,84,298 equity shares of face value of Rs.1 each at a price of Rs. 25.30 per equity share (including Share premium of Rs. 24.30 per equity share) for an amount aggregating Rs. 19983.03 Lakh to the existing shareholders of the Company on right basis in the ratio of 33 equity shares for every 98 fully paid up equity shares held by the equity shareholders.

The Company has issued Bonus Shares by way of capitalization of Reserves to the equity shareholders of the Company in the ratio of 4: 1 i.e. 4 (Four) new fully paid-up equity Shares of Rs. 1 (Rupee One only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1 (Rupee One only) each

Your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Promoter and Promoter Group are holding 72,56,81,185 shares equivalent to 46.29% of the total issued and paid-up share capital.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

During the year 2023 – 24, unclaimed Dividend of Rs. 72,753/- was required to be transferred to the Investor Education and Protection Fund established by the Central Government, in compliance with Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company has transferred the said amount to the Investor Education and Protection Fund. The said amount represents Final Dividend for the financial year 2016 – 17 which remain unclaimed for a period of 7 years from its due date of payment.

9. TRANSFER OF EQUITY SHARES ON UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND:

In line with the statutory requirements, your Company is in the process of transferring to the credit of the Investor Education and Protection Fund set up by the Government of India, equity shares in respect of which dividend had remained unpaid / unclaimed for a period of seven (7) consecutive years within the time lines laid down by the Ministry of Corporate Affairs.

The Company has not transferred any shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to Investor Education and Protection Fund on account of reconciliation of list of shareholders between the Company and Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent and bank.

10. DIRECTORS:**1.1 Retirement by Rotation:**

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Ms. Shipra Malhotra (DIN: 01236811), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

1.2 Changes in the Board of Directors of the Company:

During the financial year 2024 – 25, there was no change in the Board of Directors the Company, except for the resignation and appointment of the Company Secretary of the Company. The term of five years of Mr. Amit Amist – Non-Executive Independent Director was expiring on 12.02.2026 and it is proposed to reappoint him for another term of five years.

1.3 Declaration by Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed both, under Sub-Section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax advisory services and they hold highest standards of integrity.



Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, the Independent Directors of the Company have registered themselves with the IICA. In terms of Section 150 of the Act read with Rule 6 (4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, certain Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. Those Independent Directors who have to undertake online proficiency self-assessment test will appear for the same.

1.4 Familiarization Program for Independent Directors:

The Program intends to provide insights into your Company so that the Independent Directors can understand your Company's business in depth and the roles, rights, responsibility that they are expected to perform / enjoy in your Company to keep them updated on the operations and business of your Company thereby facilitating their active participation in managing the affairs of your Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, SEBI (LODR) Regulations, 2015 with regards to their roles, rights and responsibilities as Directors of your Company.

1.5 Annual Performance Evaluation:

The annual performance evaluation of the Independent Directors and Board Committees i.e. Audit, Stakeholders Relationship and Nomination & Remuneration Committees was carried by the entire Board and the annual performance evaluation of the Chairman, Board as a whole, Non – Independent Directors was carried out by the Independent Directors.

The annual performance evaluation was carried out in accordance with the criteria laid down by the Nomination and Remuneration Committee of your Company and as mandated under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time.

1.6 Key Managerial Personnel:

The following persons have been designated as Key Managerial Personnel of your Company pursuant to Section 2(51) and Section 203 of the Act, read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014 framed thereunder:

1. Mr. Saurabh Malhotra – Chairman & Managing Director
2. Mr. Devesh Mishra – Chief Financial Officer
3. Ms. Khyati Jobanputra, Company Secretary and Compliance Officer resigned w.e.f. 14.11.2024 and in her place Ms. Surbhi Nahata was appointed w.e.f. 06.02.2025 and she resigned w.e.f. 21.07.2025. Ms. Pooja Malhotra was appointed in her place w.e.f. 22.07.2025.

During the financial year, there was no other change(s) amongst key managerial personnel.

None of the Directors have attained the age of 75 years.

1.7 Remuneration Policy:

The Board has in accordance with the provisions of Section 178 (3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees. The detail of the same has been disclosed in the Corporate Governance Report.

1.8 Board Meetings:

During the financial year your Company has held 9 (Nine) Board Meetings which were held on 08.04.2024; 24.05.2024, 30.05.2024; 01.07.2024; 10.08.2024, 14.08.2024; 14.11.2024, 06.02.2025 and 14.02.2025. The maximum interval between any two meetings did not exceed 120 days. As per Section 167 (1) (b), all the directors have attended at least one Board Meeting held during the financial year.

11. PARTICULARS OF EMPLOYEES:

During the year, there was no employee in receipt of remuneration in excess of limit as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure A” and form part of this Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025 and of the profit of your Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

13. INTERNAL CONTROL SYSTEM:

Your Company maintains an adequate and effective Internal Control System commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with Management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safeguarded against significant misuse or loss.

14. SUBSIDIARY COMPANIES:

As on 31st March, 2025, your Company has following five subsidiaries:

1. Sakuma Exim DMCC
2. Sakuma Exports PTE Limited
3. Sakuma Impex Ltd
4. Sakuma Exports (Ghana) Ltd – Step Down Subsidiary
5. Sakuma Exports Tanzania Pvt. Ltd – Step Down Subsidiary
6. GK Exim FZE W.L.L. – Step Down Subsidiary

Salient features of financial statements of your Company's Subsidiaries:

The Statement containing the salient features of financial statement of Subsidiaries in **Form AOC-1** pursuant to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014 are given below:



(Rs. in Lakhs)

Sr. No.	Particulars	Sakuma Exim DMCC	Sakuma Exports PTE Limited	Sakuma Exports (Ghana) Ltd	Sakuma Exports Tanzania Pvt. Ltd	GK Exim W.L.L.	Sakuma Impex Ltd
1	Reporting Period	Apr - Mar	Apr - Mar	Apr – Mar	Apr - Mar	Apr – Mar	Apr – Mar
2	Reporting Currency	AED	USD	GHC	TZS	BHD	UK
3	Country	U.A.E	Singapore	Ghana	Tanzania	Bahrain	USD
4	Exchange Rate	23.270	85.581	-	-	226.728	110.739
5	Share Capital	11.59	2708.65	-	-	45.35	9425.90
6	Reserves and Surplus	17552.66	2493.11	-	-	(22.72)	65.93
7	Total Assets	20566.18	5222.90	-	-	37.47	12958.52
8	Total Liabilities	20566.18	5222.90	-	-	37.47	12958.52
9	Investment other than Investment in subsidiary	45.55	-	-	-	-	-
10	Turnover	11916.15	508.35	-	-	-	25,875.33
11	Profit Before Taxation	127.36	85.48	-	-	(1.62)	81.73
12	Provision for Taxation	-	-	-	-	-	15.81
13	Profit After Taxation	127.36	85.48	-	-	(1.62)	65.93
14	Dividend Paid	-	-	-	-	-	-

15. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

There are no companies which have ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2024 – 25.

16. DEPOSITS:

Your Company has not accepted deposit from the public and members falling within the ambit of Section 73 and Section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

17. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITY:

The details of Loans and Investments made as covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Standalone Audited Annual Financial Statements. The Company has not made any guarantees or provided any security in connection with loan made under Section 186 of the Companies Act, 2013.

18. RELATED PARTY TRANSACTIONS:

A Related Party Policy has been adopted by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at your Company's website at the web link, <https://sakumaexportsltd.com/investors/corporate-policy/Related-Party-Transactions-Policy.pdf>. All transactions with related parties are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the RPTs, which are foreseeable and repetitive. A statement giving details of all RPTs are placed before the Audit Committee and the Board of Directors on a quarterly basis.

Further the members may note that your Company has not entered into the following kinds of related party transactions:

- Contracts/arrangement/transactions which are not at arm's length basis or in the ordinary course of business.
- Any Material contracts/arrangement/transactions [as per Regulation 23 of the SEBI (LODR) Regulations, 2015]

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in CSR Report appended as “Annexure B” to this Report.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given below:

A. Conservation of Energy:

The operations of your Company are not energy intensive. However, wherever possible your Company strives to curtail the consumption of energy on continued basis.

B. Technology absorption, adaptation and innovation:

No expenditure has been incurred by your Company on technology absorption activities during the year under review.

C. Foreign Exchange Earning & Outgo:

Amount in Lakhs

Particulars	2024-25	2023-24
(a) Expenditure in Foreign Currency		
Travelling Expenses	NIL	-
Ocean Freight	NIL	756.68
Import Payment	13,869.44	88,751.16
Storage Warehouse Charges	188.25	-
Professional Fees	23.47	65.76
(b) Earnings in Foreign Currency		
Export of Goods on FOB basis	30530.75	11,0847.44

21. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The nature of business is export and trading in commodities. The inherent risks to the business of your company are as follows:

- Foreign Exchange risk
- Commodity Price risk
- Risk elements in business transactions
- Physical risk to cargo

All the above risks have been discussed in the Management Discussion and Analysis Report. The Executive Chairman & Managing Director mitigate the risk with the help of their depth of knowledge of market, assistance of senior management and forecast based on various data available with your Company. Your Company has developed the analysis of market data which helps in decision making and to ensure the mitigation of the risk. There are no risks which threaten the existence of the Company.

Your Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.



22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Over the years, your Company has established a reputation for doing business with integrity and displays zero tolerance for any form of unethical behavior. Whistle Blower Policy is the vigil mechanism instituted by your Company to report concerns about unethical behavior in compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Board's Audit Committee oversees the functioning of this policy. Protected disclosures can be made by a whistleblower through several channels to report actual or suspected frauds and violation of your Company's Code of Conduct and/or Whistle Blower Policy. Details of the Whistle Blower Policy have been disclosed on your Company's website at <https://sakumaexportsltd.com/investors/corporate-policy/WhistleBlowerPolicy.pdf>

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

24. AUDITORS:

1.1 Statutory Auditors:

Your Company's Auditors, M/s. M. L. Sharma & Co., Chartered Accountants are retiring at the forthcoming Annual General Meeting of your Company. It is proposed to appoint M/s. Ramesh M Sheth & Associates, Chartered Accountants and necessary resolution for their appointment has been proposed at item no. 3 of the Notice of AGM. Necessary disclosure required to be made in terms of Regulation 36(5) of SEBI (LODR) Regulations, 2015 have been given in the Explanatory Statement of the Notice of AGM forming part of Annual Report.

The statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Statutory Auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulations, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process. The statutory auditors or their representative attend the Annual General Meeting of your Company.

1.2 Statutory Auditors' Observations:

The Report given by the Auditors on the Financial Statements of your Company is part of the Annual Report. There are no qualification, observation or adverse remark made by the statutory auditors in their Audit Report.

1.3 Secretarial Auditor:

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has proposed to re-appoint M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries, as Secretarial Auditors for conducting Secretarial Audit of your Company for a term of five consecutive years from financial year 2025-26 to financial year 2029-30 and necessary resolution for their appointment has been proposed at item no. 5 of the Notice of AGM.

1.4 Secretarial Audit:

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries, as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31st March, 2025.

The report of the Secretarial Auditor is attached as "Annexure C".

The Annual Secretarial Compliance Report for Financial Year 2024-25 is available at BSE and NSE along with the website of the company at <https://www.sakumaexportsltd.com/annual-secretarial.html>

25. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, auditors have not reported to the Audit Committee of the Board, under Section 143 (12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

26. COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (hereinafter referred to as 'Rules') in respect of maintenance an audit of cost records are not applicable to Company.

27. COMPLIANCE OF SECRETARIAL STANDARDS:

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India (SS1 and SS2), respectively relating to Meetings of the Board, its Committees and General Meeting, which have mandatory application during the year under review.

28. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT - 7 of your Company for the financial year ended 31st March, 2025 is available at <https://www.sakumaexportsltd.com/annual-return.html>

29. CONSOLIDATED ANNUAL FINANCIAL STATEMENTS:

The Audited Consolidated Annual Financial Statements of your Company for the financial year 2024 – 25 are prepared in compliance with the applicable provisions of the Companies Act, 2013, including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The Audited Consolidated Annual Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of each of the subsidiaries in the prescribed Form AOC – 1 are provided at Point 14 of the Boards Report which forms part of the Annual Report.

The Audited Annual Financial Statements of the subsidiaries are available for inspection by the Members at the Registered Office of your Company pursuant to the provisions of Section 136 of the Companies Act, 2013. Your Company shall provide free of cost, a copy of the Financial Statements of its subsidiary companies to the Members upon their request. The financial statements are also available on the website of your Company at <https://www.sakumaexportsltd.com/overseas-financial-results.html>.

30. GREEN INITIATIVES:

In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 17 / 2020 dated 13th April, 2020, circular no. 20 / 2020 dated 5th May, 2020 and circular No. 10/2022 dated 28th December, 2022 and SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 has dispensed with the requirement of sending hard copy of full annual report to the shareholders.

Electronic copies of the annual report for the financial year 2024 – 25 and notice of the 20th Annual General Meeting (AGM) are sent to all members whose email addresses are registered with your Company / Depository Participant(s). Members who have not registered their email address can do so by following the steps as mentioned in the notes of notice of 20th AGM.

Alternatively, if they need the soft copy of the annual report, they are requested to download the same from the website of the Company i.e. www.sakumaexportsltd.com or from the website of National Stock Exchange of India Limited (NSE) i.e. www.nseindia.com and BSE Limited (BSE) i.e. www.bseindia.com or write to the Company at companysecretary@sakumaexportsltd.com.

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.



31. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under the Schedule V (B) of SEBI (LODR) Regulations, 2015, report on “Management Discussion and Analysis” is attached and form part of this Annual Report.

32. CORPORATE GOVERNANCE:

The Board of Directors affirm their continued commitment to good corporate governance practices. During the year under review, the Company has complied with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report together with a certificate from the Company’s Secretarial Auditors, M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries confirming the compliance is provided in the Report on Corporate Governance, which forms part of the Annual Report.

33. GENERAL:

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviour. Positive workplace environment and a great employee experience are integral part of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

- Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment, your Company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.
- Your Company has a Sexual Harassment Prevention and Grievance Handling Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- During the financial year 2024-25, no complaints were received by the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Further, the Company has also complied with all the provisions relating to the Maternity Benefits Acts, 1961.
- All Policies as required under the Act or the SEBI LODR Regulations are available on the website of the Company
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

34. MANAGING DIRECTOR & CFO CERTIFICATION:

The Certificate from Mr. Saurabh Malhotra, Chairman and Managing Director and Mr. Devesh Mishra, CFO pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year under review was placed before the Board of Directors of your Company at its meeting held on 30th May, 2025. The certificate is attached and form part of this Report.

35. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Mr. Rajeev Bhambri of M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory Authority. The certificate is attached and form part of this Report.

36. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Mr. Rajeev Bhambri of M/s. Rajeev Bhambri & Associates, Practicing Company Secretaries, has issued Annual Secretarial Compliance Report for the financial year ended 31st March, 2025 pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 which covers a broad check on compliance with the applicable SEBI Regulations and circulars / guidelines issued thereunder on an annual basis. The said Report has been filed with National Stock Exchange of India Limited and BSE Limited on 29th May, 2025.

37. INSOLVENCY AND BANKRUPTCY CODE:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable;

38. ONE TIME SETTLEMENT WITH BANKS:

The Company has not made any settlement with the banks or financial institutions.

39. LISTING WITH STOCK EXCHANGES:

Your Company is listed with National Stock Exchange of India Limited and BSE Limited. Your Company has paid the listing fees to each of the Exchanges.

40. ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of your Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of your Company for their unstinted commitment and continued contribution to your Company.

41. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

By order of the Board
For SAKUMA EXPORT LIMITED

Place: Mumbai
Date: 26.08.2025

Saurabh Malhotra
Chairman & Managing Director
(DIN:00214500)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Indian Agriculture and Sugar Sector Overview: FY 2024-25

Agriculture Sector: Growth & Structure

- **Largest Livelihood Source:** Agriculture continues to be the backbone of the Indian economy, supporting nearly half the population and contributing about 16% to national GDP, according to the Economic Survey for FY24.
- **Growth Rate:** The Agri sector demonstrated resilience, recording a growth rate of 3.8% in FY 2024-25. This marks a rebound from the previous year (3.5% in FY24 and 3.0% in FY23), buoyed by robust production, government support, and favourable monsoon conditions.
- **Key Initiatives:** Enhanced productivity and farmer income were supported by reforms such as increased Minimum Support Price (MSP) for key crops, crop insurance, expanded irrigation, digital platforms (e-NAM), and income support programs (PM-KISAN).
- **Major Crops:** India remains among the world's largest producers of rice, wheat, pulses, oilseeds, sugarcane, fruits, vegetables, and dairy products. Kharif foodgrain production in 2024 is projected at 1,647 LMT—up 89 LMT YoY.

Top Crop-Producing States

- **Wheat:** Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Bihar, Gujarat.
- **Sugarcane:** Uttar Pradesh (top, ~48% of production), Maharashtra (~22%), Karnataka (~9%) remain the key contributors, together supplying a major share of India's output.

Sugar Sector: Latest Data & Trends (2024-25)

- **2024-25 Sugar Production:** India's net sugar production is projected between 254–262 lakh tonnes after accounting for diversion to ethanol, lower rainfall, and decreased planted area.
- **State-Wise Output (as of April 2025):**
 - Maharashtra: 8.07 million tonnes (down from 10.94mn in previous year)
 - Uttar Pradesh: 9.11 million tonnes (vs. 10.18mn)
 - Karnataka: 4.04 million tonnes (vs. 5.06mn)
- **Ethanol Diversion:** About 3.5 million tonnes of sugar are estimated to be diverted to ethanol production in 2024-25, up from 2.15mn last year.

Stocks & Consumption

- Opening Stock (Oct 2024): Around 8.0m tonnes
- Projected Domestic Consumption: 28.0m tonnes
- Closing Stock (Sept 2025): Est. at 5.0m tonnes. India has a comfortable buffer to meet domestic sugar demand.

Sugar Exports 2024-25

- **Government Policy:** India authorized the export of 1 million tonnes of sugar for the 2024-25 season (Oct-Sept), ending a two-year export ban to help mill liquidity and cane payments.

Policy Environment & Outlook

- **MSP Increases:** The government raised MSPs for key crops by 59–77% for FY25 (e.g., arhar, bajra) to enhance farmer incomes.
- **Monsoon Impact:** The outlook for 2025-26 is optimistic, with forecasts for a robust southwest monsoon expected to boost next year's production.
- **Challenges:** Despite rebound, risks remain from erratic rainfall, global price volatility (notably tariffs and export curbs), and rising inventory costs.

Conclusion: India's agricultural sector, supported by policy reforms and favorable weather, posted stable growth in FY 2024-25. The sugar sector saw lower output but maintained adequate stock levels and resumed limited exports, balancing local supply and mill liquidity amidst global uncertainties.

Global Business Environment

The current global environment is characterized by rising trade barriers, such as tariffs and non-tariff restrictions, along with shifting global policies that emphasize sustainability and technology adoption in agriculture. These changes have led to increased input costs, disrupted supply chains, and heightened market volatility, all of which significantly impact Indian agricultural trading companies.

Specifically, Indian agriculture faces challenges such as the imposition of US and other global tariffs on key commodities like pulses, edible oils, and soybeans, which raise input costs and limit export competitiveness. Retaliatory tariffs and stricter compliance requirements add further uncertainty, affecting margins for companies involved in exports, imports, and agrochemicals. Additionally, inflation and fluctuating currency exchange rates influenced by global policy shifts also affect profitability and stock market volatility for these firms.

On the policy front, India's new agricultural reforms promote sustainable farming, climate resilience, and market reforms that encourage better farmer empowerment through strengthened farmer producer organizations, contract farming, and improved digital market infrastructure. These reforms aim to mitigate some global trade pressures by improving supply chain efficiency, price realization, and reducing dependencies on volatile global markets. Furthermore, India's engagement in strategic trade agreements like India-UAE Comprehensive Economic Partnership Agreement (CEPA) and India-Australia Economic Cooperation and Trade Agreement (ECTA) helps enhance market access and reduce tariff burdens, supporting agricultural exports despite global trade tensions.

Overall, Indian agricultural trading companies are navigating this complex environment by adapting to higher costs, leveraging technology for supply chain resilience, and capitalizing on government reforms and free trade agreements. However, continued global trade uncertainties and policy fluctuations will require ongoing strategic responses to maintain competitiveness and growth.

Indian Economic Overview

The Indian economy in 2025 is showing strong resilience and growth momentum amid global uncertainties. India's GDP grew by 6.5% in fiscal year 2024-25 and is projected to maintain a similar growth rate of about 6.4% to 6.7% for fiscal year 2025-26, supported by robust domestic demand, rising consumer spending, expanding private investments, and significant government capital expenditures. Inflation has eased considerably, with CPI inflation dropping to around 2.8% in mid-2025, providing confidence for further economic expansion.

India's economy benefits from a young, digitally skilled workforce and ongoing reforms that boost infrastructure and innovation. Major urban centres, a growing middle class, and favourable fiscal policies contribute to a vibrant consumption-driven growth. Despite global trade tensions and geopolitical uncertainties, India is viewed as a bright spot in the global economy, progressing toward becoming the 4th largest global economy by 2025, with nominal GDP having nearly tripled in a decade.

In case of urban markets, key drivers include expanding market access through strategic trade agreements, improving trade dynamics, and the government's push for a self-reliant and innovation-led economy. India's demographic advantage and rapid urbanization position it as one of the fastest-growing consumer markets worldwide.

To support rural growth, Government schemes aimed at improving farmer incomes, promoting farmer producer organizations (FPOs), and expanding agro-processing infrastructure, support sugarcane farmers through better market access and value addition. Ethanol blending targets have increased demand for sugarcane beyond sugar, stabilizing prices and providing diversified revenue streams to farmers.

In summary, India in 2025 is on a path of sustained economic growth, driven by internal demand, investment, technological adoption, and policy support, while navigating global challenges with strengthened fundamentals and a positive outlook

Company Business Structure & Analysis:

Our company operates across three primary verticals—Sugar, Soft Oil, Grains, Paddy & Pulses—each responding uniquely to the evolving global trade landscape. The domestic sugar sector has experienced a significant uptick, fuelled by India's restrictive export policies aimed at stabilizing local prices and managing food inflation. Despite global market volatility, the company has maintained



its market share domestically, leveraging its robust supply chain and strategic positioning. Other verticals, like grains- Maize & Soyabean seed have also seen profitable contributions, although they face challenges like price mismatches, sluggish demand, tight liquidity, and geopolitical uncertainties, including trade tensions and tariff barriers.

In the current climate marked by heightened protectionism, trade restrictions, and tariffs in major economies, Indian agricultural exports often encounter hurdles such as quota limitations, export bans, and non-tariff barriers. Consequently, our focus has shifted towards expanding domestic markets and diversifying into new commodities to sustain growth momentum. These efforts are complemented by exploring opportunities in new product development, capacity expansion, and strengthening geographical reach, thereby reducing dependency on volatile global markets.

Opportunities and Threats:

Opportunities:

- Favourable government policies on Sugar and Ethanol, bolstered by global demand, create a conducive environment for higher prices and margins.
- Rising demand for Edible Oils and Grains offers prospects for increased trade opportunities and diversified revenue streams.
- Capacity enhancement and technological upgrades can improve production efficiency amidst rising input costs.
- Strategic investments in new product development can fill market gaps and cater to evolving consumer preferences.
- Expanding geographical footprint reduces dependence on specific regions, enhancing resilience against regional trade disruptions.
- Developing direct trade channels and strengthening relationships with international suppliers and buyers to mitigate tariff-related barriers.

Threats:

- Escalating tariffs, trade wars, and sanctions globally threaten the free flow of commodities, leading to increased costs and market uncertainties.
- Rising logistics and supply chain costs, driven by geopolitical tensions and pandemic-induced disruptions, diminish margins.
- Fluctuations in foreign exchange rates and inflationary pressures further complicate pricing and profitability.
- Unpredictable monsoon patterns and climate change threaten crop yields, impacting domestic supply and exports.
- Labour shortages, especially in agricultural sectors, are exacerbated by migration, border restrictions, and labor laws.
- Global trade restrictions and protective tariffs can limit market access, requiring proactive risk management strategies.

The company remains committed to navigating these risks through diligent risk assessment, strategic hedging, diversified sourcing, and operational flexibility, aiming for sustainable growth in a volatile environment.

Segment –wise and Product – wise Performance with a Global Trade Perspective:

Our core trading activities—importing and exporting Sugar, Edible Oil, Pulses, and Lentils—are influenced heavily by global trade policies. Recent restrictions on sugar exports aimed at controlling domestic inflation have shifted our focus toward building domestic markets, establishing strategic depots, and creating a resilient supply chain. While these measures protect local farmers and stabilize prices, they restrict export volumes, compelling us to diversify into related sectors such as maize for ethanol, pulses, and other agri commodities.

Our global trade strategies include acting as reliable re-export partners, leveraging relationships with international suppliers from Australia, Canada, and other markets where trade barriers may affect market access. Additionally, to offset the impacts of trade restrictions, we've invested in expanding our international footprint through subsidiaries (e.g., in the UK), aiming to capitalize on global demand and maintain supply chain agility amidst geopolitical uncertainties.

Outlook and Strategic Response:

In response to the current global trade tensions, the company has recalibrated its strategy to strengthen domestic trading networks—establishing depots in strategic regions and boosting sales of sugar, pulses, and maize for ethanol. Simultaneously, the company is investing in international trading capabilities to diversify supply sources and markets, thus mitigating tariff and quota risks.

Our proactive risk management includes currency hedging to combat foreign exchange volatility, securing flexible contractual arrangements with suppliers and buyers, and ensuring cargo insurance coverage. These measures safeguard our operations against physical, financial, and geopolitical risks associated with global trade.

Risks and Concerns in a Global Trade and Tariff Environment:

- **Foreign Exchange Risk:** Currency fluctuations are accentuated by global trade disputes and sanctions, which can impact profitability.
- **Commodity Price Volatility:** Trade barriers and tariffs influence the international pricing landscape, requiring dynamic sourcing and pricing strategies.
- **Trade Transaction Risks:** Due diligence and financial instruments such as letters of credit are crucial to navigate global trade complexities.
- **Physical Cargo Risks:** Insured storage and transportation mitigate losses due to geopolitical conflicts, tariffs, and supply chain disruptions.

Internal Controls and Human Resources:

The company's internal controls are designed to swiftly adapt to fluctuating trade policies and tariffs, ensuring operational integrity and open and professional satisfying work environment to its employees. The company also encourages its employees to continuously upgrade and improve skills and competencies.

**For and on behalf of the Board of Directors
Of Sakuma Exports Limited**

**Place: Mumbai
Date: 26.08.2025**

**Saurabh Malhotra
Chairman & Managing Director
DIN:00214500**



ANNEXURE 'A' TO BOARD'S REPORT

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197 (12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	16.58 Times
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Key Managerial Personnel Mr. Saurabh Malhotra – Chairman & MD = 19.05% Ms. Surbhi Nahata-CS= NIL% Ms. Khyati Jobanputra – CS = NIL% Mr. Devesh Mishra – CFO = NIL%
3.	The percentage increase in the median remuneration of employees in the financial year	NIL
4.	The number of permanent employees on the rolls of company as on 31st March, 2025	52 Employees
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
6.	Affirmation that the remunerations as per the remuneration policy of the Company	Remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company

ANNEXURE 'B' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

The Company has adopted CSR policy on 13th February, 2016. The said policy has been formulated as per Section 135 read with Schedule VII of the Companies Act, 2013. The said policy may be referred to, at your Company's website at the web link, <http://sakumaexportsltd.com/investors/corporate-policy/CSR-Policy.pdf>

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Saurabh Malhotra – Chairman	Chairman and Managing Director	1	1
2.	Ms. Shipra Malhotra – Member	Non-Executive Director	1	1
3.	Mr. Amit Amist Shanker – Member	Independent Director	1	1

3. Provide the weblink where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on website:

Weblink: <https://www.sakumaexportsltd.com/csr.html>, <https://www.sakumaexportsltd.com/corporate-policy.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

Particulars	Amount
Average net profit of the Company as per Sub-Section (5) of Section 135	28,51,50,238
2% of average net profit of the Company as per Sub-Section (5) of Section 135	57,03,004.75
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0.00
Amount required to be set off for the financial year, if any	0.00
Total CSR obligation for the financial year (b+c-d)	57,03,004.75

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	61,05,000
(b)	Amount spent in administrative overheads	0
(c)	Amount spent on Impact Assessment, if applicable.	0
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	61,05,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year	Amount Un-Spent				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
61,05,000	0	N.A.	N.A.	0	N.A.



(f)	Excess Amount for set off, if any	Amount
	Two percent of average net profit of the Company as per Section 135 (5)	57,30,005
	Total amount spent for the financial year	61,05,000
	Excess amount spent for the financial year [(ii) – (i)]	4,01,995
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
	Amount available for set off in succeeding financial years [(iii) – (iv)]	0

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent to succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
NIL								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired: 0

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5):**

Not Applicable

Place: Mumbai
Date: 26.08.2025

Saurabh Malhotra
Chairman of the Committee and Managing Director
DIN: 00214500

ANNEXURE 'C' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members,
Sakuma Exports Limited,
Aurus Chamber, A 301, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai – 400 013
CIN: L51909MH2005PLC155765**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sakuma Exports Limited** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
 - Foreign Trade Policy 2021 – 2026 issued by the Directorate General of Foreign Trade in respect of import and export.



- Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 and Master Direction on Import of Goods and Services.
- Foreign Exchange Management (Current Account Transaction) Rules, 2000 with respect to import of goods and Master Direction on Import of Goods and Services.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company with the BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there was no change in the directorship. Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the relevant provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)

Proprietor

FCS 4327 - C.P. No. 9491

Peer Review Cert No. 5824/2024 valid up to 30.06.2029

Dated: 10.08.2025

Place: Ludhiana

UDIN: F004327G000971920

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

‘ANNEXURE’

**The Members,
Sakuma Exports Limited,
Aurus Chamber, A 301, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai – 400 013
CIN: L51909MH2005PLC155765**

Our report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice**

**(Rajeev Bhambri)
Proprietor**

**Dated: 10.08.2025
Place: Ludhiana
UDIN: F004327G000971920**

**FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029**



CORPORATE GOVERNANCE REPORT

Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For The Financial Year 31st March, 2025

The Directors' Report on the compliance of the Corporate Governance Code is given below.

1. CORPORATE GOVERNANCE

1.1 Company's Philosophy on Corporate Governance:

Corporate Governance is about commitment to values and ethical business conduct. We look upon good corporate governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in corporate governance and disclosures. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, a timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our place of work, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth. The Company also believes that its operations should ensure that the precious natural resources are utilized in a manner that contributes to the "Triple Bottom Line".

The Company believes that sound corporate governance is critical to enhance and retain 'investors' trust. The Company's corporate governance philosophy is based on the following principles:

1. Primary responsibility of a good corporate entity is maximizing shareholders value.
2. Be transparent and maintain a high degree of disclosures level.
3. Sound system of risk management and internal control.
4. Principles of integrity, transparency, disclosures, accountability and fairness.
5. Upholding the highest standards of professionalism.
6. Management is the trustee of the shareholders' capital and not the owner.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV (Obligations of Listed Entity which has listed its Specified Securities) read with Schedule V (Annual Report) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

1.2 The Governance Structure:

Sakuma's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

- a. **Board of Directors** – The Sakuma Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company; ensuring fairness in the decision-making process, integrity and transparency in the Company's dealing with its members and other stakeholders.

- b. **Committee of Directors** – With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. Each of these Committees has been mandated to operate within a given framework.
- c. **Management Structure** – Management structure for running the business as a whole is in place with appropriate delegation of powers and responsibilities to the functional heads. The Managing Director is in overall control and responsible for day-to-day working of the Company. They give strategic directions, lays down policy guidelines and ensures implementation of decisions of the Board of Directors and its various committees.

2. BOARD OF DIRECTORS:

2.1 Composition and Category of Directors:

The Board consists of 6 Directors, out of which 3 are Independent Directors. The composition of the Board and category of Directors are as follows:

Name	Designation	Executive / Non-Executive	Promoter	Relationship with Directors
Mr. Saurabh Malhotra	Chairman and Managing Director	Executive	Promoter	Brother of Ms. Shipra Malhotra
Ms. Shipra Malhotra	Director	Non-Executive	Member of Promoter Group	Sister of Mr. Saurabh Malhotra
Mr. Vivek Grover	Director	Non-Executive	Non Promoter	Brother in law of Mr. Saurabh Malhotra
Mr. Guniteshvir Singh Sohal	Independent Director	Non-Executive	Independent	Not Related to any Directors
Mr. Rahul Dixit	Independent Director	Non-Executive	Independent	Not Related to any Directors
Mr. Amit Amist	Independent Director	Non-Executive	Independent	Not Related to any Directors

The Company has received declaration from Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company is also compliant with composition of Board of Directors with minimum two Independent Directors as prescribed under Section 149 (4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI Regulations.

2.2 Directors' Profile:

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision-making process.

Mr. Saurabh Malhotra (DIN: 00214500), Chairman and Managing Director:

Mr. Saurabh Malhotra holds a Post Graduate diploma in Business Administration (Specialized in Finance) from Prin. L N Welingkar Institute of Management and Research. He is a Chairman and Managing Director of the Company. He has displayed the capacity of identifying and converting potentials into reality. Responsible for developing exports and imports of number of commodities, keep himself updated by participating in business related summits, seminars, conventions, conference and extensive travelling. He keenly follows the global market conditions on day-to-day basis to identify, conceptualize and develop business strategies of the Company. He has an experience of 20 years of managing the business.



He is the Chairman of Corporate Social Responsibility Committee.

He is not on the Board of any other company whose equity shares are listed on a Stock Exchange.

Mr. Guniteshvir Singh Sohal (DIN: 07471515), Non-Executive Independent Director:

Guniteshvir Singh Sohal, an Independent Director brings a diverse skill set and substantial experience to the table. With over 5 years of experience in law, due diligence, mergers and acquisitions (M&A), and related fields, he is well-equipped to provide valuable insights and guidance to the company he serves. Having graduated from Symbiosis Law School, Pune, with a dual degree in Bachelor of Business Administration and Law, he possesses a strong educational background that complements his professional expertise.

He is a Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee.

He is not related to the Chairman or any other Member of the Board.

He is not on the Board of any other company whose equity shares are listed on a Stock Exchange.

Mr. Rahul Dixit (DIN: 03540131), Non-Executive Independent Director :

Rahul Dixit has over 17+ years of Real Estate experience in India and UK property market., With a wide functional operation and productive output, he has created a good ecosystem for himself and his associates in and around the Real Estate markets in the UK. This has helped him in sourcing fine Real Estate development deals and also arranging the implementation of the projects mainly in affordable Residential and Mixed Used development.

Rahul has received MBA from Oxford Brookes University, with a specialist in Real Estate, Rahul is also the founder and director of Asset India, one of the first and leading property advisory companies for Indians living in the UK.

He is a Member of Audit Committee, Nomination and Remuneration Committee. He is not related to the Chairman or any other Member of the Board.

He is not on the Board of any other company whose equity shares are listed on a Stock Exchange.

Ms. Shipra Malhotra (DIN: 01236811), Non-Executive Non Independent Director:

Mr. Shipra Malhotra is a Non-Executive and Non-Independent Director of our Company. She holds a master's degree in commerce from University of Bombay. She also holds an executive's master program in business administration from the Institute of Business Management Studies. She holds a diploma in the Montessori Teachers Training Course from Mumbai Montessori. She has been conducting seminars/workshops on soft skills in the corporate world.

She is a Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

She is not on the Board of any other company whose equity shares are listed on a Stock Exchange.

Mr. Vivek Madanlal Grover (DIN: 03594740), Non-Executive Non Independent Director:

Mr. Vivek Grover is a Non-Executive and Non-Independent Director of our Company. He holds a bachelor's degree in chemical engineering from the University of Pune. He has an experience of more than two decades in the different areas of production and marketing, business development of pharmaceutical raw materials and chemicals. He has been previously associated with United Phosphorus Limited, Ria International India Private Limited and Parekh Platinum Limited.

He is not on the Board of any other company whose equity shares are listed on a Stock Exchange.

Mr. Amit Amist Shanker (DIN: 05305256), Non-Executive Independent Director:

Mr. Amit Amist is a Non-Executive and Non-Independent Director of our Company. He is a Bachelor of Arts from University of Delhi with specialization in Political Science. He is also a Law Graduate from GLC / CCS, Delhi. He has also done MBA in Marketing from Welingkar Institute of Management in the field of Marketing. Currently he is practicing as an Advocate with ASA Legal. He was also associated with Canara Robeco Asset Management Co Ltd as Executive Vice President.

He is a Member of Audit Committee and Stakeholders Relationship Committee, Corporate Social Responsibility Committee. He is not related to the Chairman or any other Member of the Board.

Confirmation as regards skills / competence / expertise of the Board of Directors:

The Board believes that the above-mentioned skills / competencies/expertise are required for the business of the Company and Directors of the Company possess these skills/competencies/expertise, which helps the company to function effectively.

Confirmation as regards independence of Independent Directors:

None of the Independent Directors serve as Independent Directors in more than seven (7) listed companies in line with the requirements of the SEBI Regulations. The said Independent Directors have also confirmed that they meet the criteria of independence as laid down under the Companies Act, 2013 and the SEBI Regulations, as amended.

Confirmation as regards independence of Independent Directors have been duly obtained from them and taken on record.

In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI Regulations and the Act and are independent of the Management.

2.3 Board Training and Induction:

At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected of him / her as a Director of the Company. The Chairman & Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him / her to effectively fulfill his / her role as a Director of the Company.

2.4 Board Meetings held during the financial year:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
08-04-2024	6	6
24-05-2024	6	6
30-05-2024	6	6
01-07-2024	6	6
10-08-2024	6	6
14-08-2024	6	6
14-11-2024	6	6
06-02-2025	6	6
14-02-2025	6	6

Attendance of each Director at the Board Meeting and Last Annual General Meeting:

Dates of Board Meetings	Saurabh Malhotra	Shipra Malhotra	Vivek Grover	Guniteshvir Singh Sohal	Rahul Dixit	Amit Amist
08-04-2024	Present	Present	Present	Present	Present	Present
24-05-2024	Present	Present	Present	Present	Present	Present
30-05-2024	Present	Present	Present	Present	Present	Present
01-07-2024	Present	Present	Absent	Absent	Present	Present
10-08-2024	Present	Present	Present	Present	Present	Present
14-08-2024	Present	Present	Present	Present	Present	Present
14-11-2024	Present	Present	Present	Present	Present	Present
06-02-2025	Present	Present	Present	Present	Present	Present
14-02-2025	Present	Present	Present	Present	Present	Present
Total Attendance (out of 9 Board Meetings)	9	9	9	9	9	9
Attendance at Last AGM	Present	Present	Present	Present	Present	Present



- 2.6 a. Number of other Companies where director (of SEL) hold memberships on the Board of Directors:
- b. Number of Committees in which the Directors (of SEL) hold Memberships or Chairmanships as on 31st March, 2025:

Name of Directors	Date of Appointment	No. of Directorship held in Indian public limited Companies* (including SEL)	Number of Committee** Memberships / Chairmanships (including SEL)	
			Chairman	Member
Mr. Saurabh Malhotra	31/08/2005	1	0	0
Ms. Shipra Malhotra	25/01/2007	1	0	1
Mr. Vivek Grover	29/05/2017	1	0	0
Mr. Amit Amist	13/02/2021	1	0	2
Mr. Rahul Dixit	29/03/2024	1	0	1
Mr. Guniteshvir Singh Sohal	29/03/2024	1	2	0

*For calculating no. of Directorships, only Public Limited Companies (Listed and Unlisted) have been considered.

**Further for calculating Committee Memberships and Committee Chairmanships, only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (Listed and Unlisted) have been considered.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/ half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency incorporate dealings and compliance with laws and regulations. The agenda for the Board Meeting covers items set out as guidelines in SEBI Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

D&O Insurance for Directors:

In line with the requirements of Regulation 24(10) of the SEBI Regulations, the Company is not required to take Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board, since it is not applicable to the Company.

2.7 Resignation of Independent Director and reasons for the same:

During the financial year, 2024 – 25, there has been no resignation of any Independent Director from the Board of the Company.

3. COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3.1 Audit Committee:

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes. More than two-thirds of the members of the committee, including the Chairman are Independent Directors. The committee is governed by a Charter, which is in line with the regulatory requirements

mandated by the act and SEBI Regulations. All the members of the committee have the ability to read and understand the financial statements. The Chairman of the committee possesses professional qualifications in the field of Finance and Accounting.

Some of the important functions performed by the Committee are:

3.1.1 Financial Reporting and Related Processes:

- Effective oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the Management (i) the quarterly Un-Audited Financial Results and the Auditors' Limited Review Report thereon, (ii) Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and practices and reasons for such change, major accounting entries involving estimates based on exercise of judgment by the Management.
- Review the Management Discussion & Analysis of financial condition and results of the Company's operation.
- Review of Management internal control systems, improvements and weaknesses, if any, as observed by the Statutory Auditors.
- Review of the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the person heading the Department, reporting structure, coverage and frequency of internal audit.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control.
- Discuss with the Statutory Auditors, its judgment about the quality and appropriateness of the Company's accounting principles with reference to relevant Accounting Standards and the relevant Rules under the Act as amended from time to time.
- Scrutiny and review the investments and inter-corporate loans made by the Company.

3.1.2 Internal Controls and Governance Processes:

- Review the adequacy and effectiveness of the Company's Accounting system and internal financial controls.
- Review and discuss with the Management on the Company's major financial risk exposures and steps taken by the Management to monitor and mitigate such risks.
- To oversee and review the functioning of the vigil mechanism implemented in the Company as a Whistle Blower Policy and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof. The scope of the vigil mechanism enables employees, Directors and other stakeholders to report on any cases of leakage of unpublished price sensitive information and consequent non-compliance with SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015.
- To make the employees aware of the vigil mechanism to enable employees to report instances of leak of unpublished price sensitive information.
- Management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors.

3.1.3 Audit:

- Review the scope of the Statutory Audit, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review and monitor the Auditors' independence and performance and effectiveness of the audit process.



- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Review and discuss the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal, if necessary.
- Approve such additional services which are to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Act and payment for such services.
- Recommend to the Board the remuneration of the Statutory Auditors / Cost Auditors.
- Discussion with the Statutory Auditors / Internal Auditors on significant findings and follow-up thereon.
- Review the Annual Cost Audit Report submitted by the Cost Auditor.

3.1.4 Other Functions:

- To approve the appointment, removal and terms of remuneration of the Internal Auditor and to approve the appointment of the Chief Financial Officer after assessing the qualifications and experience of the candidates.
- To grant omnibus approval to all related party transactions including any subsequent modifications thereto, grant of omnibus approvals for related party transactions which are repetitive in nature, are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board or shareholders, as the case may be.
- To review compliance with the provisions of the SEBI (Prohibition of Insider Trading Regulations) Regulations, 2015 as amended from time to time and to verify that the systems for internal control for prohibition of Insider Trading are adequate and are operating effectively.
- The scope and terms of reference of the Committee has been widened in line with the amendments made to the listing regulations which become applicable from the said date.

The composition of the Audit Committee as at 31st March, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Dates of Meeting	Amit Amist#	Rahul Dixit#	Guniteshvir Singh Sohal*
30-05-2024	Present	Present	Present
14-08-2024	Present	Present	Present
14-11-2024	Present	Present	Present
14-02-2025	Present	Present	Present
Total (out of 4 meetings)	4	4	4

*Chairman & Non – Executive Independent Director#Member & Non – Executive Independent Director

The Chairman of the Committee was present at the last Annual General Meeting of the Company.

All the Members on the Audit Committee are financially literate and possess sound knowledge in finance, accounting practice. The representative of the Statutory Auditors is permanent invitee to the Audit Committee Meetings. He has attended all Audit Committee Meetings held during the year at which the financial results / financial statements have been placed for review. The representative of the Cost Auditor is also invited to attend the Meeting of the Audit Committee at which the Cost Audit Report is tabled for discussion.

Also the Internal Auditors are invited to attend the Audit Committee Meetings.

The Minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

Performance Review of the Audit Committee:

The performance of the Audit Committee is assessed annually by the Board of Directors through a structured questionnaire which broadly covers Functions and Duties, Management Relations and Committee Meetings and Procedures. The performance of the Audit Committee were found satisfactory for the financial year 2024-2025 and the same has been forwarded to Mr. Saurabh Malhotra, Chairman & Managing Director of the Company for record.

3.2 Nomination and Remuneration Committee (NRC):

The Chairman of the Committee is an Independent Director and half of the Members on the Committee are Independent Directors.

3.2.1 Terms of Reference:

- Succession planning of the Board of Directors and Senior Management Personnel;
- Identifying and selecting candidates who are qualified for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential candidates for appointment as Key Managerial Personnel and to recommend to the Board of Directors their appointment and removal;
- Review the performance of the Board of Directors and Key Managerial Personnel based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors, Key Managerial Personnel, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short-term and long-term objectives of the Company. Accordingly, the Committee recommends to the Board, the remuneration in whatever form payable to the Senior Management including Key Managerial Personnel;
- To recommend to the Board of Directors the extension or continuance in office of the Independent Directors on the basis of the report of their performance evaluation;
- The functions of the Committee have been widened in line with the amendments made to SEBI Regulations.
- Specify the manner of carrying the performance evaluation of the Board, its Committees and individual Directors.

3.2.2 Remuneration Policy:

While formulating the policy the Committee has to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The composition of the Nomination and Remuneration Committee as at 31st March, 2025 and the details of Members participation at the Meetings of the Committee are as under:

Date of Meeting	Shipra Malhotra [§]	Rahul Dixit [#]	Guniteshvir Singh Sohal [*]
24-05-2024	Present	Present	Present
06-02-2025	Present	Present	Present
Total	2	2	2

*Chairman & Non – Executive Independent Director# Member & Non – Executive Independent Director

§ Member & Non – Executive Promoter Director



3.3 Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises three Members out of which half of the Members are Independent Directors.

3.3.1 Terms of Reference of the Committee:

- to approve transfer / transmission of shares / debentures and such other securities, as may be issued by the Company from time to time;
- to issue of duplicate share certificates for shares / debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- to issue and allot right shares / bonus shares pursuant to a out rights issue / bonus issue, subject to such approvals as may be required;
- to issue and allot debentures, bonds and other securities as approved by the Board of Directors, subject to such other approvals of the Regulators as may be required;
- to approve and monitor requests relating to dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to
- transfer / transmission of shares, issue of duplicate share certificates for shares reported lost, defaced or destroyed, to issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
- non receipt of annual reports, notices, non-receipt of declared dividend, change of address for correspondence and other such issues and to monitor action taken thereon;
- to monitor Investor Relation activities of the Company and give guidance on the flow of information from the Company to the Investors;
- to monitor expeditious redressal of grievances of shareholder's / security holder and all other matters incidental or related to issue of shares, debentures and other securities, if any of the Company.
- to review reports relating to grievances of investors, shareholding pattern and other reports, which are to be submitted to the Stock Exchanges periodically in line with the requirements of the SEBI Regulations;
- review of measures taken for effective exercise of voting rights by shareholders;
- reviewing the various measures and initiatives taken to reduce the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- review of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
- review of transfer of unpaid / unclaimed dividend / shares to the Investor Protection Fund of the Government of India in line with the relevant Rules thereunder;
- any other matters as may be assigned to the Committee by the Board of Directors from time to time.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Date of Meeting	Shipra Malhotra^s	Rahul Dixit[#]	Guniteshvir Singh Sohal[*]
30-05-2024	Present	Present	Present
14-08-2024	Present	Present	Present
Total	2	2	2

*Chairman & Non – Executive Independent Director# Member & Non – Executive Independent Director

§ Member & Non – Executive Promoter Director

3.3.2 Compliance Officer:

As required by the SEBI Regulations, the Company has appointed Ms. Pooja Malhotra as Company Secretary cum Compliance Officer. Email address of Company Secretary cum Compliance Officer is company secretary@sakumaexportsltd.com.

3.3.3 Complaints:

During the financial year ended 31st March, 2025, complaint(s) received from the shareholder(s), if any, were resolved during the year. No complaints were pending as on 31st March, 2025.

Opening as on 01st April, 2024	0
Received during the year	1
Disposed of during the year	1
Closing as on 31st March, 2025	0

Corporate Social Responsibility (CSR) Committee:

Pursuant to the requirement of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy was adopted by the Board of Directors at its meeting held on 13th February, 2016. The said policy may be referred to, at your Company's website at the web link <http://sakumaexportsltd.com/investors/corporate-policy/CSR-Policy.pdf>

The composition of the Corporate Social Responsibility Committee as at 31st March, 2025 and the details of Members' participation at the Meetings of the Committee are as under:

Date of Meeting	Saurabh Malhotra*	Shipra Malhotra#	Amit Amist§
14-02-2025	Present	Present	Present
Total	1	1	1

* Chairman & Executive Director

Member & Non – Executive Promoter Director

§ Member & Non – Executive Independent Director

3.5 Risk Management Committee (Non-Mandatory):

The Company has not formed Risk Management Committee as it is not applicable under Regulation 21 of the SEBI (LODR) Regulations, 2015.

The nature of business is export and trading in commodities. The inherent risk to the business of the company is as follows:

- Foreign Exchange risk
- Commodity Price risk
- Risk elements in business transactions
- Physical risk to cargo

All the above risk has been discussed in the Management Discussion and Analysis Report. The Executive Chairman & Managing Director mitigate the risk with the help of their depth of knowledge of market, assistance of senior management and forecast based on various data available with the Company. The Company has developed the analysis of market data which helps in decision making and to ensure the mitigation of the risk.



3.6 Policy for Selection and Appointment of Directors and their Remuneration:

The Nomination and Remuneration Committee (NRC) has adopted a Policy which, inter alia, deals with the manner of selection of Managing Director other Directors, members of Senior Management and their remuneration. The said Policy has been outlined below:

3.6.1 Criteria of Selection of Non-Executive Directors:

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

3.6.2 Remuneration:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3.6.3 Chairman & Managing Director - Criteria for Selection / Appointment:

For the purpose of selection of the Chairman & Managing Director, the NRC recommends the Promoter Directors as Chairman & Managing Director who are persons of integrity who possess relevant expertise, experience and leadership qualities required for the position.

Remuneration for the Executive Chairman & Managing Director:

- At the time of appointment or re-appointment, the Chairman & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Executive Chairman & Managing Director within the overall limits prescribed under the Companies Act, 2013 and SEBI Regulations.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Chairman & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.

3.6.4 Remuneration Policy for the Senior Management Employees:

- In determining the remuneration of the Senior Management Employees including Key Managerial Personnel, the NRC shall ensure / consider the following:
 - the relationship of remuneration and performance benchmark is clear;
 - the balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals;
 - the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement individual performance vis-a-vis industry benchmark and current compensation trends in the market.
- The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC for its review and approval.

3.7 Independent Directors' Meeting:

During the year under review, the Independent Directors met on 14th February, 2025, inter alia to discuss:

- evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as Managing Relationships, Leadership, Strategy Formulation and execution, financial planning / performance, Relationships with the Board, External Relations, Human Resources Management / Relations, Succession, Product / Service Knowledge, and Personal Qualities, etc.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of Meetings. The consolidated evaluation report of the Board, based on inputs received from the Directors was discussed at the Meeting of the Board held on 14th February, 2025.

3.8 Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the performance evaluation of the Independent Directors and Committees of the Board were carried out by the entire Board. The performance evaluation of the Board as a Whole, Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**3.9 Details of Remuneration paid to all Directors:**

The aggregate remuneration paid to the Directors for the year ended 31st March, 2025 is as under:

(Rs. in Lakhs)

Name of Directors	Designation	Salary & Perquisites	Commission	Sitting Fees	Total Amount
Saurabh Malhotra	Chairman and Managing Director	75.00	0.00	0.00	75.00
Shipra Malhotra	Non – Executive Director	0.00	0.00	2.80	2.80
Vivek Grover	Non – Executive Director	0.00	0.00	2.80	2.80
Guniteshvir Singh Sohal	Independent Director	0.00	0.00	2.60	2.60
Rahul Dixit	Independent Director	0.00	0.00	2.80	2.80
Amit Amist	Independent Director	0.00	0.00	2.80	2.80

Notes:

- ❖ The Company does not pay any allowances, perquisites, performance bonus, sign-on amount to Executive and Non–Executive Directors.
- ❖ Apart from payment of sitting fees, the Company does not have any pecuniary relationship or transactions with non-executive Directors.

Details of Service Contracts:

Name and Designation	Current Tenure	From	To
Mr. Saurabh Malhotra Chairman & Managing Director	3 years	1st September, 2024	31st August, 2027

Equity Shares of Sakuma Exports Limited held by the Non – Executive Directors are as follows:

Non – Executive Directors	No. of shares held as on 31st March, 2025	No. of shares held as on 31st March, 2024
Shipra Malhotra	25000	5000
Vivek Grover	0	0
Amit Amist	0	0
Guniteshvir Singh Sohal	0	0
Rahul Dixit	0	0

Details of Stock – Options:

The Company has not issued any stock options.

4. SUBSIDIARY COMPANIES

The Company has 5 subsidiaries i.e. Sakuma Exim DMCC, Sakuma Exports PTE Limited, Sakuma Impex Limited Sakuma Exports (Ghana) Ltd, Sakuma Exports Tanzania Pvt. Ltd. and one step down subsidiary GK Exim FZE W.L.L. None of them are its material subsidiaries.

The Company has formulated a policy on Material Subsidiary. The said policy may be referred to, at your Company's website at the web link, <https://www.sakumaexportsltd.com/overseas-financial-results.html>

5. DISCLOSURES**5.1 Indian Accounting Standards (Ind AS):**

The Company has followed the relevant Accounting Standards notified by the Companies (India Accounting Standards) Rules, 2015 while preparing Financial Statements.

5.2 Regulations 17 to 27 & Regulation 46 of SEBI Regulations:

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

5.3 Related Party Transactions

All transactions entered into by the Company during the year with related parties were in the ordinary course of business and on arm's length pricing basis. A Related Party Policy has been adopted by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at your Company's website at the web link, <https://sakumaexportsltd.com/investors/corporate-policy/Policy-on-Determining-Criteria-for-Related-Party-Transactions.pdf>. In line with the amended the SEBI Regulations, the policy has been amended suitably.

Where any materially significant related-party transaction is proposed, approval of the Members is obtained. During the financial year, The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

5.4 Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees:

The Board of Directors confirmed that during the financial year, it has accepted all recommendations received from its Committees. None of the recommendations made by any of the Committees has been rejected by the Board.

5.5 Fees paid to Statutory Auditors:

During the year ended 31st March, 2025, your Company and its subsidiaries have paid a consolidated sum of Rs. 14,83,000/- (Fourteen Lakhs Eighty Three Thousand) to the statutory auditor and all its entities.

5.6 Strictures and Penalties:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

5.7 MD & CFO Certification:

The Chairman & Managing Director and Chief Financial Officer have issued certificate pursuant to the provisions of the SEBI Regulations certifying that the Financial Statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

5.8 Code of Conduct for the Board Members and Senior Management:

The Company had formulated a Code of Business Conduct for the employees, including the Directors, for dealing with all the stakeholders of the Company and the same was first adopted by the Board in its meeting held on 15th May, 2014. The Code inter alia covers conduct of employees, environment, health & safety, anti-trust / competition laws, anti-bribery & anti-corruption, proper accounting and internal controls. The updated Code is also available on the Company's official website at the web link <http://sakumaexportsltd.com/investors/corporate-policy/CodeofConduct-ForSeniorManagement.pdf>

Accordingly, a declaration from the Chairman and Managing Director that all Board Members and Senior Management personnel have duly complied with the Code of Conduct for the financial year ended 31st March, 2025 forms part of the Annual report.

5.9 Vigil Mechanism / Whistle Blower Policy:

During the financial year 2017 – 18, in accordance with the Regulation 22 of the SEBI Regulations and pursuant to Section 177 (9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted a Whistle Blower Policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. As per the Whistle Blower Policy, the employees are free to report violations of laws, rules, regulations or un-ethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice.



The Board hereby affirms that no person has been denied access to Audit Committee.

The Company's Whistle Blower Policy has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

5.10 Details of utilization of funds raised through preferential allotment or qualified institutions:

During the financial year, the Company has not raised any funds through preferential allotment or qualified institutions placement.

5.11 Details of loans and advances in the nature of loans given to firms / companies in which Directors are interested:

During the financial year, neither the Company nor its subsidiaries have given any loans or advances in the nature of loans to firms or companies in which the Directors of the Company are interested.

5.12 Prevention of Insider Trading:

Pursuant to SEBI Regulations, the Company has formulated the 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ('Code'), which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of the Company's shares by the Directors, designated employees and connected persons, while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. The codes have been revised in line with the amendments to the Prohibition of Insider

Trading Regulations, as amended from time to time.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations.

A structured digital database is being maintained by the Company's RTAs, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the Prohibition of Insider Trading Regulations.

The Board have also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure and Conduct as per the requirements of the Prohibition of Insider Trading Regulations.

The Compliance Officer is appointed for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code.

5.13 Communication with the Members/ Shareholders:

- The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.
- The un-audited quarterly, half yearly and annual results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the SEBI Regulations. The aforesaid financial results are disseminated to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the Company's securities are listed, within thirty minutes from close of the Board meetings at which these are approved by the Board. The results are published within forty-eight hours in leading English and Marathi daily newspapers Free Press Journal and Navshakti. The Audited Financial Statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.
- The Company also informs by way of intimation to NSE and BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.

The Annual Report of the Company, the quarterly, half yearly and the annual financial results are also placed on the Company's website www.sakumaexportsltd.com from where they can be downloaded.

In compliance with SEBI Regulations, on a quarterly basis, the Company files its quarterly results, shareholding pattern, quarterly compliances like investor complaints, share capital audit report, share transfer certificate, statement of related party transactions, scrutinizers report on voting of general meetings, outcome of board meetings and general meetings, etc. and all other corporate communication is filed electronically on BSE's Online Portal – BSE Listing Centre and on NSE Electronic Application Processing System (NEAPS), the on-line portal of National Stock Exchange of India Limited. The Company has complied with filing submissions through BSE's Online Portal and NSE's Online Portal. The same can be downloaded from the website of NSE i.e. www.nseindia.com and BSE i.e. at www.bseindia.com.

- The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Chairman and Managing Director has been empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges.
- Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaint redress system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are centralized database of all complaints, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaints and their current status.

6. GENERAL INFORMATION TO SHAREHOLDERS

Financial Year Ended: 31st March, 2025

6.1 Investor Services

Pursuant to the directive of SEBI, whereby all work related to share register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed M/s. Bigshare Services Private Limited as its Registrar & Share Transfer Agent, to handle its entire share related activities, both for physical shares and shares in demat form.

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai: 400 093.
Tel: 022 62638200;
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

6.2 Address for correspondence with Depositories

National Securities Depository Limited
Trade World, A wing, 4th Floor, Kamala Mills Compound,
Lower Parel, Mumbai – 400 013
Tel. No.: 022 2499 7000
E-mail : helpdesk@nsdl.co.in Website : www.nsdl.co.in
Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor,
N M Joshi Marg, Lower Parel, Mumbai – 400 013 Tel. No.: 1800 22 5533
E-mail : helpdesk@cdslindia.com Website : www.cdslindia.com

6.3 Registered Office & Correspondence Address

Sakuma Exports Limited

Aurus Chamber, A 301, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai – 400 013
Tel. No.: 022 2499 9021 / 2499 9022
Fax No.: 022 2499 9024 / 2499 9027



Website: www.sakumaexportsltd.com

Contact Person: Ms. Pooja Malhotra, Company Secretary and Compliance Officer

Email Address: companysecretary@sakumaexportsltd.com

Members are requested to state their DP ID & Client ID / Ledger Folio number in their correspondence with the Company and also to provide their Email addresses and telephone numbers to facilitate prompt response from the Company.

6.4 Plant Location:

The Company does not have its own manufacturing or processing unit.

6.5 Annual Fees:

The Company has paid Annual Custody Fees for the financial year 2024 – 25 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

The Company has paid Annual Listing Fees for the year 2024 – 25 to the National Stock Exchange of India Limited and BSE Limited within the stipulated time.

6.6 Shareholders' rights:

A shareholder in a Company enjoys certain rights, which are as follows:

- To receive share certificates, on allotment or transfer as the case may be, in due time.
- To receive copies of the Annual Report, Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To participate and vote in General Meetings either personally or through proxies.
- To receive dividends in due time, once approved in General Meetings or Board Meetings.
- To receive corporate benefits like rights and bonus etc. once approved.
- To apply to the National Company Law Tribunal to call or direct the Annual General Meeting.
- To inspect the minute books of the General Meetings and to receive copies thereof.
- To proceed against the Company by way of civil or criminal proceedings.
- To apply for the winding-up of the Company.
- To receive the residual proceeds.

The above-mentioned rights may not necessarily be absolute.

7. SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

7.1 Share transfers:

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants.

Those holding shares in physical mode have been requested to furnish their email address, bank account details and mobile number with the Company's RTA, at investor@bigshareonline.com. Updating all the relevant information will enable shareholders to receive dividends and communications on time. Kindly refer the relevant notes in the notice of annual general meeting.

7.2 Nomination facility for shareholding:

In terms of the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's Registrar and Share Transfer Agent. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

7.3 Dividend:

➤ Payment of dividend through Automated Clearing House (ACH):

The Company provides the facility for direct credit of dividend to the Members' Bank Account. SEBI Regulations also mandate companies to credit the dividend to the members electronically. Members are therefore urged to avail this facility to ensure safe and speedy credit of their dividend into their bank account through the Banks' "Automated Clearing House" mode.

Members who hold shares in demat mode should inform their Depository Participant, whereas Members holding shares in physical form should inform the Company of the core banking account details allotted to them by their bankers. In cases where the core banking account details are not available, the Company will issue the demand drafts mentioning the existing bank details available with the Company.

➤ Unclaimed Dividends:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of seven years from the date, the dividend has become due for payment to the Investor Education & Protection Fund (IEPF) established by the Government. Accordingly, during the financial year 2023-24, an amount of Rs. 1,290,869.00/- being unclaimed / unpaid final dividend of the Company for the financial year ended 31st March, 2017 was transferred to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2018 and thereafter is as under:

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date of claiming Unpaid Dividend
Final Dividend 2017 – 2018	29.09.2018	03.11.2025
Final Dividend 2018 – 2019	24.09.2019	29.10.2026
Final Dividend 2019 – 2020	10.12.2020	14.01.2028
Final Dividend 2020 – 2021	29.09.2021	03.11.2028
Final Dividend 2021 – 2022	29.09.2022	03.11.2029
Final Dividend 2022 – 2023	29.09.2023	03.11.2030
Final Dividend 2023 – 2024	25.07.2024	29.07.2031

Dividend History (last 5 Years)

Sr. No.	Financial Year	Final / Interim	Dividend %	Total Dividend (In Rs.)
1.	2023-24	Final	5%	1,56,77,239
2.	2022 – 23	Final	5%	1,17,27,972
3.	2021 – 22	Final	5%	1,17,27,972
4.	2020 – 21	Final	5%	1,17,27,972
5.	2019 – 20	Final	10%	2,13,25,943

7.4 Transfer of the 'Shares' into Investor Education and Protection Fund (IEPF) (in cases where dividend has not been paid or claimed for seven consecutive years or more)

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid / unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company is in the process of transferring the required number of shares to the IEPF.

7.5 Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF

With effect from September 7, 2016, Investors/Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under the erstwhile Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/ guidelines stated below:



- (a) Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend / shares. Read the instructions provided on the website / instruction kit along with the e-form carefully before filling the form.
- (b) After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- (c) Take a print out of the duly filled Form IEPF-5 and the acknowledgement issued after uploading the form.
- (d) Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form along with other documents as mentioned in the Form IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked “Claim for refund from IEPF Authority” / “Claim for shares from IEPF” as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- (e) Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company’s Verification Report, refund will be released by the IEPF Authority in favour of claimants’ Aadhar linked bank account through electronic transfer and / or the shares shall be credited to the demat account of the claimant, as the case may be.

The Nodal Officer of the Company for IEPF Refunds Process is Compliance officer of the Company Ms. Pooja Malhotra whose e-mail id is companysecretary@sakumaexportsltd.com.

7.6 Pending Investors’ Grievances:

Any Member / Investor whose grievance has not been resolved satisfactorily may kindly write to the Company Secretary & Compliance Officer at the Registered Office with a copy of the earlier correspondence.

7.7 Dematerialization of Shares and Liquidity:

As per notification issued by SEBI, with effect from 26th June, 2000, it has become mandatory to trade in the Company’s shares in the electronic form. The Company’s shares are available for trading in the depository systems of both NSDL and CDSL.

As on 31st March, 2025, 99.9997% of the Company’s total paid up capital representing 1,56,77,18,640 equity shares were held in dematerialized form and the balance 5,370 equity shares were held in physical form.

RECONLIATION OF SHARE CAPITAL AUDIT

As required by SEBI quarterly audit of the Company’s share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors’ Certificate in regard to the same is submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before Stakeholders’ Relationship Committee and the Board of Directors.

7.8 Disclosure with respect to demat suspense account/unclaimed suspense account:

As on 31st March, 2025, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

7.9 Distribution of Shareholding as on 31st March, 2025:

Range (In Rupees)	No. of Shareholders	% to capital	Total Shareholding (In Rupees)	% to capital
1 – 5000	203073	89.34	180196009	11.49
5001 – 10000	12166	5.35	91982487	5.87
10001 – 20000	6405	2.82	92466263	5.90
20001 – 30000	2270	1.00	56772406	3.62
30001 – 40000	945	0.42	33527748	2.14

40001 – 50000	770	0.34	36166858	2.31
50001 – 100000	1000	0.44	71337704	4.55
100001 & Above	683	0.30	1005269165	64.12
Total	227312	100	1567718640	100

The Company has entered into agreements with Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

7.11 Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

7.12 NOTICE TO SHAREHOLDERS for Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 (https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html), a special window of six months has been introduced to facilitate investors in re-lodging transfer requests for physical shares.

This special window shall remain open from July 07, 2025 to January 06, 2026 and is available only for transfer deeds for physical shares that were originally lodged prior to April 01, 2019, and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.

During this period:

1. Shareholders may re-lodge such transfer deeds for physical shares.
2. All re-lodged shares will be transferred only in dematerialised (demat) mode.
3. The due transfer-cum-demat process will be followed as per SEBI guidelines.

To facilitate this process, the Company and its Registrar & Share Transfer Agent (RTA) have set up dedicated teams.

2.1 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure to commodity price risk. However, foreign exchange exposure risks have not been hedged by any derivative instrument or otherwise.

1.2 Particulars of Past Three Annual General Meetings:

- Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year	Nature of Meeting	Special Resolution Passed, if any	Date & Time	Location
31.03.2022	17th AGM	Nil	29.09.2022 11.00 a.m.	Aurus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai – 400 013 (By Video Conference)
31.03.2023	18th AGM	Nil	29.09.2023 11.00 a.m.	Aurus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai – 400 013 (By Video Conference)
31.03.2024	19 th AGM	Nil	Thursday, July, 25, 2024 at 11.00 A.M.	Aurus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai – 400 013 (By Video Conference through NSDL platform)

**Note 1:****Other Disclosures:**

1. The Postal Ballot (e-voting) of the company commenced on May 28, 2024 at 9:00 a.m. and ended on June 26, 2024 at 5:00 p.m.
2. Particulars of the Special Resolution passed. Voting pattern

S. No	Particulars of Resolutions Passed in postal Ballot	Voting Pattern	
1.	To consider and approve the Re-Appointment of Mr. Saurabh Malhotra (DIN: 00214500) as Managing Director cum Chairman of the Company and fixing his remuneration. (Special Resolution)	99.99 % votes in favour	Votes polled = 146733201 (62.56 %)
2.	To consider and approve the Appointment / Change in designation of Mr. Rahul Dixit (DIN: 03540131) from Additional (Non-Executive Independent) Director to Non-Executive Independent Director of the Company. (Special Resolution)	99.99 % votes in favour	Votes polled = 146733201 (62.56 %)
3.	To consider and approve the Appointment / Change in designation of Mr. Guniteshvir Singh Sohal (DIN: 07471515) from Additional (Non-Executive Independent) Director to Non-Executive Independent Director of the Company. (Special Resolution)	99.78 % votes in favour	Votes polled = 146733201 (62.56 %)

EGM dated 31.07.2024:

1. Particulars of the Special Resolution passed. Voting pattern

S. No	Particulars of Resolutions Passed in EGM	Voting Pattern	
1.	Increase in limit of total shareholding of all Registered Foreign Portfolio Investors (FPIs) / Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid-up equity share capital of the Company	99.99 % votes in favour	Votes polled = 150882768 (48.12 %)
2.	To Consider and Approve Raising Of Funds through Issuance of Equity Shares of the Company By Way of a Qualified Institutions Placement ("QIP")	99.99 % votes in favour	Votes polled = 150882768 (48.12 %)
3.	Approval of Limits for Making Investment, Loans, Guarantees and Security under Section 186 of the Companies Act, 2013	99.91 % votes in favour	Votes polled = 150882768 (48.12 %)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Sakuma Exports Limited,
Aurus Chamber, A 301, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai – 400 013
CIN: L51909MH2005PLC155765

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sakuma Exports Limited** having CIN: **L51909MH2005PLC155765** and having registered office at **Aurus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai – 400 013** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on 31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment / Cessation in Company
1	Mr. Saurabh Malhotra	00214500	01.09.2010
2	Ms. Shipra Malhotra	01236811	25.01.2007
3	Mr. Vivek Grover	03594740	29.05.2017
4	Mr. Guniteshvir Singh Sohal	07471515	29.03.2024
5	Mr. Rahul Dixit	03540131	29.03.2024
6	Mr. Amit Amist	05305256	13.02.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

Dated 10.08.2025
Place: Ludhiana
UDIN: F004327G000971942

(Rajeev Bhambri)
Proprietor
 FCS 4327 - C.P. No. 9491
Peer Review Cert No. 5824/2024 valid up to 30.06.2029



DECLARATIONS FINANCIAL CALENDAR 2024 – 25

Board Meeting for consideration of audited annual financial statements for the financial year ended 31st March, 2025	30th May, 2025
Posting of Annual Reports	On or before 4th September, 2025
Book Closure Dates	September, 23rd 2025, to September 29 th 2025 (both days inclusive)
Last date for receipt of Proxy Forms	Not Applicable since the Company will convene AGM on OAVM
Date, Time & Venue of the 19th Annual General Meeting	29th September, 2025 at 11.00 A.M. via Video Conference
Board Meeting for consideration of Un-Audited Quarterly Financial Results	Within Forty Five days from the end of the quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges
Board Meeting for consideration of Audited Annual Financial Results	Within Sixty days from the end of the last quarter, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges

**For and on behalf of the Board of Directors
of Sakuma Exports Limited**

**Place: Mumbai
Date: 26.08.2025**

**Saurabh Malhotra
Chairman & Managing Director
DIN: 00214500**

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025.

Place: Mumbai

Saurabh Malhotra
Chairman & Managing Director
Date: 26.08.2025



MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our capacity as CEO(Managing Director in place of CEO) and Chief Financial Officer of Sakuma Exports Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Business Conduct as adopted by the Company.
- D. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- E. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
1. significant changes, if any, in internal control over financial reporting during the year;
 2. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Sincerely

Saurabh Malhotra
Chairman & Managing Director

Devesh Mishra
Chief Financial Officer
DIN: 00214500

Place: Mumbai

Date: 26th August, 2025

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

To
Sakuma Exports Limited,
Aurus Chamber, A 301, Near Mahindra Tower,
S S Amrutwar Lane, Worli, Mumbai – 400 013
CIN: L51909MH2005PLC155765

I have examined the compliance of conditions of Corporate Governance by **Sakuma Exports Limited** ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on March 31, 2025.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Rajeev Bhambri & Associates
Company Secretary in Whole Time Practice

(Rajeev Bhambri)
Proprietor

Dated: 10.08.2025

Place: Ludhiana

UDIN: F004327G000971931

FCS 4327 - C.P. No. 9491

Peer Review Cert No. 5824/2024 valid up to 30.06.2029



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, 2025, 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, 2025, 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, 2025. 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, 2025 the Company balance sheet includes investment in subsidiaries & associates of Rs. 11,116.71 lakhs,</p> <p>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.</p> <p>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 of the sale orders, including the shipping terms. 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. e) Assessing and testing the adequacy of presentation and disclosures.



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 2025 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:

- 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;
- 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;
- 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;
- 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.
- On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- 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 2025 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. 37.
 - 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 Company has not declared and paid any other Dividend during the year ended on 31st March 2025 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
 - 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**(Jinendra D. Jain)
Partner**

**Place of Signature: Mumbai
Date: 30th May 2025**

**Membership No. 140827
UDIN: 25140827BMOYHS1988**

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, 2025, 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, 2025 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.
- 7a 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, 2025 for a period exceeding six months from the date they became payable;



- 7b 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, 2025 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. 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 #	12.38	CIT (Appeals)
Income Tax Act, 1961	TDS Defaults for various years	0.50	TDS Officer, Mumbai
The Central Sales Tax Act, 1956	For F.Y. 2014-15 #	356.42	Deputy Commissioner of State Tax, CST Appeals
The Central Sales Tax Act, 1956	For F.Y. 2015-16 #	222.90	Deputy Commissioner of State Tax, CST Appeals
The Central Sales Tax Act, 1956	For F.Y. 2016-17 #	191.01	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. In our opinion and according to the information and explanations given to us, the company has raised money by way Rights issue and the money raised by the issue has been utilised for the purposes for which they were raised.
- 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.

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

(Jinendra D. Jain)
Partner

Membership No. 140827
UDIN: 25140827BMOYHS1988

Place of Signature: Mumbai
Date : 30th May 2025



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, 2025. 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, 2025 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 authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place of Signature: Mumbai
Date: 30th May 2025**

**(Jinendra D. Jain)
Partner
Membership No. 140827
UDIN: 25140827BMOYHS1988**



Standalone Balance Sheet as at March 31, 2025

₹ in Lakhs

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	745.67	87.04
(b) Right-of-use Asset		238.84	48.49
(c) Intangible assets	4	-	-
(d) Financial Assets			
(i) Investment in Subsidiaries	5	11,166.71	2,224.64
(ii) Loans, Advances and Deposits	6	60.37	87.36
(e) Other Non - Current Assets	7	28.44	462.75
(f) Deferred Tax Assets (Net)	33d	101.24	119.47
		12,341.27	3,029.75
2 Current assets			
(a) Inventories	8	14,497.11	11,936.46
(b) Financial Assets			
(i) Trade receivables	9	24,477.77	20,832.81
(ii) Cash and cash equivalents	10	2,336.85	1,515.75
(iii) Balances with Banks other than (ii) above	11	30.86	28.58
(iv) Loans, Advances and Deposits	6	357.21	1,728.05
(v) Other financial assets	12	-	67.78
(c) Other current assets	13	14,342.77	8,890.19
(d) Income Tax (Net of Provisions)	14	230.84	240.97
		56,273.41	45,240.59
TOTAL - ASSETS (A)		68,614.68	48,270.34
B EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Equity Share Capital	15	15,677.19	2,345.59
(b) Other Equity	16	34,434.55	26,758.83
		50,111.74	29,104.42
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	153.49	36.91
(b) Long term Provisions	18	107.95	95.04
		261.44	131.95
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	10,346.88	9,868.53
(ii) Lease Liabilities	20	49.76	-
(iii) Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		28.24	9.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,321.82	1,626.09
(iv) Other financial liabilities	22	22.32	22.84
(b) Other current liabilities	23	3,445.05	7,478.48
(c) Current Provisions	18	27.43	28.04
		18,241.50	19,033.97
TOTAL - EQUITY AND LIABILITIES (B)		68,614.68	48,270.34
Corporate Information & Material 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, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lakhs

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	24	192,240.71	187,430.04
2 Other income	25	881.04	1,065.63
3 Total revenue (1+2)		193,121.75	188,495.67
4 Expenses			
(a) Purchases of Stock-in-trade		183,453.72	179,318.03
(b) Changes in inventories of stock-in-trade	26	(2,560.65)	(748.15)
(c) Employee benefits expense	27	674.69	720.06
(d) Finance costs	28	356.82	391.49
(e) Depreciation and amortisation expenses	29	218.45	116.34
(f) Other expenses	30	9,221.17	6,422.29
Total expenses		191,364.20	186,220.06
5 Profit / (Loss) before exceptional items and tax (3 - 4)		1,757.55	2,275.61
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 +/- 6)		1,757.55	2,275.61
8 Tax expense:	31		
(a) Current tax		513.18	585.69
(b) Prior period tax		21.13	23.99
(c) Deferred tax		24.25	33.68
Total Tax Expenses		558.56	643.36
9 Profit / (Loss) for the Year (7 - 8)		1,198.99	1,632.25
10 Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements gains/(losses) on defined benefit plans		8.26	(7.70)
Income tax relating to above		2.08	1.94
Total Other Comprehensive Income transferred to P&L		6.18	(5.76)
Items that will be reclassified subsequently to statement of profit and loss			
Remeasurements gains/(losses) on cash flow hedge		9.93	22.28
Income tax relating to above		(2.50)	(5.61)
		7.43	16.67
Total Other Comprehensive transferred to reserve		(7.43)	(16.67)
		-	-
11 Total Comprehensive Income for the year(9+10)		1,205.17	1,626.49
12 Earnings per share (Face Value of ₹ 1/- each):	36		
(a) Basic		0.08	0.11
(b) Diluted		0.08	0.11
Corporate Information & Material 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, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer



Standalone Cash Flow Statement for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit Before Tax	1,757.55	2,275.61
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	218.45	116.34
Finance costs	356.82	391.49
Interest income	(157.27)	(140.08)
Provision for Doubtful Debts	0.41	(2.68)
Profit from Sales of Property, Plant & Equipment	(0.10)	(314.28)
Net (gain) / loss on sale / fair valuation of investments	(473.83)	(412.98)
Operating profit / (loss) before working capital changes	1,702.03	1,913.42
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,560.65)	(748.15)
Trade receivables	(3,645.37)	(5,757.18)
Loans, Advances and Deposits - Current	1,370.84	(1,076.82)
Loans, Advances and Deposits - Non Current	(8.31)	(7.57)
Other financial assets	67.78	(67.78)
Other current assets	(5,474.85)	(1,373.54)
Balances with Banks other than Cash and Cash Equivalents	(2.28)	299.62
Other non-current assets	458.49	(392.31)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,713.98	(2,429.61)
Other Financial liabilities	(1.57)	(53.15)
Other current liabilities	(4,043.35)	1,193.15
Current Provision	(0.61)	12.25
Other Provision	(41.30)	2.26
Provision	21.17	(3.98)
Total	(9,444.00)	(8,489.39)
Net income tax (paid) / refunds	(524.18)	(660.74)
Net cash flow from / (used in) operating activities (A)	(9,968.18)	(9,150.13)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(824.50)	(5.00)
Proceeds from sale of fixed assets	0.10	415.00
Current investments not considered as Cash and cash equivalents		
- Purchased	(57,375.00)	(39,597.40)
- Proceeds from sale	57,848.82	40,313.66
Subscription to equity shares in Subsidiary	(8,942.07)	(0.11)
Interest received	133.09	80.10
Net cash flow from / (used in) investing activities (B)	(9,159.56)	1,206.25
C. Cash flow from financing activities		
Net increase / (decrease) in working capital borrowings	478.35	8,293.30
Finance cost	(356.82)	(391.49)
Proceeds from Issue of Shares	19,983.03	(76.52)
Dividends paid	(155.72)	(118.00)
Net cash flow from / (used in) financing activities (C)	19,948.84	7,707.29
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	821.10	(236.59)
Cash and cash equivalents at the beginning of the year	1,515.75	1,752.34
Cash and cash equivalents at the end of the year	2,336.85	1,515.75

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 *	2,336.85	1,515.75
* Comprises:		
(a) Cash on hand	0.56	0.15
(b) Balances with banks		
(i) In current accounts	133.76	165.60
(ii) In Deposit Accounts	2,202.53	1,350.00
	2,336.85	1,515.75

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

Notes:

- (i) The above Standalone 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
Partner
M. No. 140827

Place : Mumbai
Date : May 30, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer



Standalone Statement of Changes in Equity for the year ended March 31, 2025

Equity Share Capital

₹ in Lakhs

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each Issued , Subscribed & Fully Paid Up)	2,345.59	-	2,345.59	13,331.59	15,677.19

OTHER EQUITY -

₹ in Lakhs

Particulars	Capital redemption reserve [refer note 16(a)]	Other equity				Total other equity
		Securities premium [refer note 16(b)]	Cash Flow Hedging Reserve [refer note (16c)]	Retained earnings [refer note 16(e)]	Items of Other Comprehensive Income [refer note 31(b)]	
As at April 1, 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
Profit for the year	-	-	-	1,198.99	-	1,198.99
Addition; During the year	-	19,193.18	-	-	-	-
Other comprehensive income	-	-	(24.11)	-	6.18	(17.93)
Total comprehensive income	-	19,193.18	(24.11)	1,198.99	6.18	20,374.24
Less: Issue of Bonus Shares	(1,000.09)	(11,541.66)	-	-	-	(12,541.75)
Payment of dividend	-	-	-	(156.77)	-	(156.77)
As at March 31, 2025	-	16,196.95	(7.43)	18,218.09	26.94	34,434.55

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

Place : Mumbai
Date : May 30, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1 Corporate information

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, Aarus 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.

Authorisation of Financial Statements: The financial statements were authorised for issue in accordance with a resolution of the directors on **30th May 2025**.

2.1 Basis of accounting and preparation of financial statements

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.

The Financial Statements have been prepared under historical cost convention basis except

- a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).
- b. Defined Benefits plans –Plan assets measured at Fair Value

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.

Material Accounting Policies

2.2 Use of estimates

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.

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.

2.3 Fair Value Remeasurements:

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.

2.4 Cash Flow Statements:

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.



2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any.

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.

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”.

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.

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.

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.

(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) DE recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (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 recognized using the effective interest rate method.

2.14 Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognized 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 recognized in Statement of Profit & Loss.

(ii) Financial Liabilities measured at amortized cost

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



Amortized 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.

DE recognition

A financial liability is derecognized 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 DE recognition 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.

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.

2.18.1A. 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.

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.

2.22 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.

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

**Note 3: Property, Plant and Equipment**

₹ in Lakhs

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		
Gross Carrying Amount									
As at March 31, 2024	6.08	198.53	18.41	13.77	90.01	22.42	32.43	167.52	549.17
Additions	-	-	-	-	820.20	0.50	-	242.93	1,063.63
Deduction / Adjustment	-	-	-	-	-	-	3.81	-	3.81
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	6.08	198.53	18.41	13.77	910.21	22.92	36.24	410.45	1,616.61
Accumulated Depreciation									
As at March 31, 2024	5.10	137.76	12.00	11.90	82.47	17.28	28.10	119.03	413.64
Depreciation for the year	0.61	7.74	0.72	0.53	151.40	2.78	2.10	52.58	218.46
Deduction / Adjustment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	5.71	145.50	12.72	12.43	233.87	20.06	30.20	171.61	632.10
Net Book Value:									
As at March 31, 2025	0.37	53.03	5.69	1.34	676.34	2.86	6.04	238.84	984.51
As at March 31, 2024	0.98	60.77	6.41	1.87	7.54	5.14	4.33	48.49	135.53

Note:

- For information of pledges and securities to lenders on Property, Plant and Equipment Refer Note 17,19 & 20.
- 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.
- All Property ,Plant and equipment are held in the name of the Company.

Note 4 : Intangible assets

₹ in lakhs

Particulars	Computer Software	Total
Year Ended 31 March, 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount as at 1st April, 2024	-	-
Additions during the year	-	-
Disposals/Deductions /Adjustments	-	-
Closing Gross Carrying Amount	-	-
Accumulated Amortisation		
Opening Accumulated Amortisation	-	-
Amortisation charge for the year	-	-
Disposals/Deductions /Adjustments	-	-
Closing Accumulated Amortisation	-	-
Closing Net Carrying Amount	-	-

Notes to the Standalone Financial Statements

₹ in lakhs

Particulars	Computer Software	Total
Year Ended 31st March, 2024		
Gross Carrying Amount		
Opening Gross Carrying Amount	9.67	9.67
Additions during the year	-	-
Disposals/Deductions /Adjustments	(9.67)	(9.67)
Closing Gross Carrying Amount	-	-
Accumulated Amortisation and Impairment		
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 and Impairment	-	-
Closing Net Carrying Amount	-	-

* 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, 2025	As at March 31, 2024
Investments in Equity Instrument of Subsidiaries (At cost):		
Unquoted equity Shares Non-Trade		
(a) Shares of Sakuma Exim DMCC, UAE (50 (March 31, 2024 : 50) equity shares OF AED 1,000 each)	7.01	7.01
(b) Shares of Sakuma Exports Pte Limited, Singapore (402,530 (March 31, 2024 : 402,530) equity shares of USD 1 each)	2,217.52	2,217.52
(c) Shares of Sakuma Impex Limited, UK (100 (March 31, 2024: : 100) equity shares of GBP 1 each) (1,07,20,000 (March 31, 2024: : NIL) equity shares of USD 1 each)	8,942.18	0.11
Total	11,166.71	2,224.64

Note 6 : Loans Advances & Deposits

₹ in lakhs

Particulars	As at March 31, 2025	
	Current	Non - Current
Unsecured, considered Good		
Security deposits - to related parties [Refer Note (i)]	-	55.16
Security deposits - to others [Refer Note (i)]	207.22	5.21
Loans and Advances to Employees	149.99	40.85
Less: Provision for doubtful Loans	-	(40.85)
	357.21	60.37
Unsecured, considered Doubtful		
Deposits with Others	-	13.94
Loans and Advances to Others	-	-
Less: Provision for doubtful deposits	-	(13.94)
	-	-
Total Loans Advances & Deposits	357.21	60.37



Notes to the Standalone Financial Statements

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)
	<u>1,728.05</u>	<u>87.36</u>
Unsecured, considered Doubtful		
Deposits with Others	-	13.94
Loans and Advances to Others	-	-
Less: Provision for doubtful deposits	-	(13.94)
	<u>-</u>	<u>-</u>
Total Loans Advances & Deposits	<u>1,728.05</u>	<u>87.36</u>

(i) Sub Classification of Loans & Advances

Particulars	As at March 31, 2025	
	Current	Non - Current
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	357.21	60.37
Loans Receivables which have significant increase in Credit Risk; and	-	-
Loans Receivables - credit impaired	-	13.94
Total	<u>357.21</u>	<u>74.31</u>
Less: Allowance for Doubtful Loans	-	(13.94)
Total Loans & Advances	<u>357.21</u>	<u>60.37</u>

Particulars	As at March 31, 2024	
	Current	Non - Current
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	357.21	87.36
Loans Receivables which have significant increase in Credit Risk; and	-	-
Loans Receivables - credit impaired	-	13.94
Total	<u>357.21</u>	<u>101.30</u>
Less: Allowance for Doubtful Loans	-	(13.94)
Total Loans & Advances	<u>357.21</u>	<u>87.36</u>

Refer Note no:-44 for information about credit risk and market risk factors

Notes to the Standalone Financial Statements

Note - 7 : Other Non Current Assets

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets - Gratuity	4.25	3.97
Income accrued But not Due	24.19	59.38
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	28.44	462.75

Note 8 : Inventories

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Stock in Trade	14,497.11	11,936.46
Total Inventories	14,497.11	11,936.46

- For details of inventories given as security to lenders refer Note 19

Note 9 : Trade receivables

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good – Unsecured	24,477.77	20,832.81
Trade Receivables having significant increase in Credit Risk; and	14.32	13.91
Trade Receivables - credit impaired	-	-
Total	24,492.09	20,846.72
Less : Allowance for expected credit loss	(14.32)	(13.91)
Total Trade Receivables	24,477.77	20,832.81
Current Portion	24,477.77	20,832.81
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. 19)
- (iii) Refer Note no 32 for ageing & 44 for information about credit risk and market risk factors.

Note 10 : Cash and cash equivalents

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks - In current accounts	133.76	165.60
Balance with banks held as margin money deposits against OD facility	2,202.53	1,350.00
Cash on Hand	0.56	0.15
Total Cash and Cash Equivalents	2,336.85	1,515.75



Notes to the Standalone Financial Statements

Note 11 : Other Bank Balances

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
In Unclaimed Dividend Accounts	6.40	6.18
Balance with banks held as margin money deposits against guarantee	24.46	22.40
Total Other Bank Balances	30.86	28.58

Note 12 : Other Financial Assets

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
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 13: Other Current Assets

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Advance recoverable in cash or kind	12,336.01	7,183.18
(b) Prepaid expenses	51.23	46.64
(c) Advance to Employees	0.47	0.05
(d) Security Deposit to Others	8.40	8.40
(e) Income Receivable	-	65.55
(f) Balances with government authorities -		
- Export Incentives Receivable	38.63	39.85
- Sales tax Deposit	37.22	37.22
- GST Authorities	1,870.81	1,487.02
(g) Fair Value of Forward Contract	-	22.28
Total Other Current Assets	14,342.77	8,890.19

Note 14 : Current Tax Asset (Net)

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Provision For Taxation (Net of Advances)	230.84	240.97
Total Current Tax Asset	230.84	240.97

Notes to the Standalone Financial Statements

Note - 15 : Equity Share Capital & Other Equity

a) Equity Share Capital

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Authorised		
2,75,00,00,000 equity shares of ₹ 1 each (40,00,00,000 equity shares of ₹ 1 each)	27,500.00	4,000.00
	27,500.00	4,000.00
Issued, Subscribed and Fully Paid Up		
1,56,77,18,640 equity shares of ₹ 1 each (23,45,59,430 equity shares of ₹ 1 each)	15,677.19	2,345.59
	15,677.19	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, 2025	
	Number	₹ in lakhs
Shares outstanding at the beginning of the year	234,559,430	2,345.59
Shares Issued during the year	1,333,159,210	13,331.59
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,567,718,640	15,677.19

Particulars	Equity Shares As at 31st March 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

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.
- (iii) The Company vide its letter of offer dated 08/04/2024 offered upto 7,89,84,298 Equity shares of face value of Re.1/- each at a price of Rs. 25.30 per Equity share (including Share premium of Rs. 24.30 per Equity share) for an amount aggregating Rs. 19,983.03 Lakhs to the existing share holders of the Company on right basis in the ratio of 33 Right Equity shares for every 98 fully paid up equity shares held by the Equity shareholders on the record date i.e 15/04/2024. Rights issue has been done in accordance with Section 62(1)(a) of the Companies Act and other applicable laws.

Pursuant to the Rights issue, earnings per share (EPS) in respect of previous periods have been adjusted as per Indian Accounting Standard 33 "Earnings per share", prescribed under Section 133 of the Companies Act, 2013.



Notes to the Standalone Financial Statements

- (iv) The Company has issued Bonus Shares by way of capitalization of Reserves to the equity shareholders of the Company in the ratio of 4: 1 i.e., 4 (Four) new fully paid-up Equity Shares of Rs. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up Equity Share of Rs. 1/- (Rupee One only) each held by the eligible shareholders as on the Record Date.

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

Name of the Shareholder	Equity Shares As at March 31, 2025	
	No. of Shares held	% Holding
Mrs. Kusum Chander Mohan Malhotra	232,155,950	14.81%
Mr. Saurabh Malhotra	162,425,385	10.36%
M/s Sakuma Infrastructure and Realty Pvt Ltd	244,362,250	15.59%

Name of the Shareholder	Equity Shares As at 31st March 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%

- (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 Somaiya	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	162,425,385	10.36%
Kusum Chandermohan Malhotra	232,155,950	14.81%
Shipra Malhotra	25,000	0.00%
Vanitha Malhotra	51,750,000	3.30%
Tanya Somaiya	26,600	0.00%
Sakuma Finvest Pvt Ltd	34,936,000	2.23%
Sakuma Infrastructure And Realty Private Limited	244,362,250	15.59%
Total Shareholding	725,681,185	46.29%

Notes to the Standalone Financial Statements

Name of the Promoter	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Equity :		
Saurabh Malhotra	129,940,308	400%
Kusum Chandermohan Malhotra	185,724,760	400%
Shipra Malhotra	20,000	400%
Vanitha Malhotra	41,400,000	400%
Tanya Somaiya	21,280	400%
Sakuma Finvest Pvt Ltd	27,948,800	400%
Sakuma Infrastructure And Realty Private Limited	195,489,800	400%
Total	580,544,948	400%

Note 16:-Other Equity

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Capital Redemption Reserve [Refer note (i)]	-	1,000.09
(b) Securities Premium [Refer note (ii)]	16,196.95	8,545.43
(c) Cash Flow Hedging Reserve [Refer note (iii)]	(7.43)	16.68
(d) Retained Earnings [Refer note (iv)]	18,245.03	17,196.63
Total Other Equity	34,434.55	26,758.83

(i) Capital Redemption Reserve

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,000.09	1,000.09
Add: Transfer From General Reserve	-	-
Less: Utilised for Issue of Bonus Issue	(1,000.09)	-
Closing Balance	-	1,000.09

(ii) Securities Premium

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	8,545.43	8,545.43
Add: Received on issue of Shares	19,193.18	-
Less: Utilised for Issue of Bonus Issue	(11,541.66)	-
Closing Balance	16,196.95	8,545.43

(iii) Cash Flow Hedging Reserve

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	16.68	51.53
Add / (Less): Net Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	(24.11)	(34.85)
Closing Balance	(7.43)	16.68



Notes to the Standalone Financial Statements

(iv) Retained Earnings

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	17,196.63	15,687.42
Add : Total Comprehensive Income for the year after tax	1,205.17	1,626.49
Less : Dividend distributed to equity shareholders (₹0.05 per share)	(156.77)	(117.28)
Closing Balance	18,245.03	17,196.63

Notes:

- The Company has transferred amount from Statement of profit or loss to capital redemption reserve on redemption of preference shares issued by the company. The capital redemption reserve on redemption of preference shares issued by the company has been utilised for issue of bonus shares
- 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.
- Retained earnings represents profits that the Company has earned till March 31, 2025, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Cash Dividends paid on equity shares declared and paid

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Final dividend for the year ended March 31, 2024 of ₹ 0.05 per share (March 31, 2023 of ₹ 0.05 per share)	(156.77)	(117.28)
Closing Balance	(156.77)	(117.28)

- Proposed dividend on Equity Shares

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Final Cash dividend for the year ended on March 31, 2025: ₹ 0 per share (March 31, 2024: ₹ 0.05 per share)	-	117.28
Closing Balance	-	117.28

- The Board of the Directors has not proposed any dividend for the year ended 31st March 2025.

Note 17 : Lease Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	153.49	36.91
Total Lease Liabilities	153.49	36.91

Notes to the Standalone Financial Statements

Note 18: Long term Provisions

Particulars	As at March 31, 2025	
	Current	Non - Current
Provision for Bonus	7.64	-
Provision for Gratuity	19.79	107.95
Total Long term Provisions	27.43	107.95

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

* Also refer Note No 39 of Employee Benefits

Note 19 : Current Borrowings

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured		
From banks		
Cash Credit : BOM	639.36	2,072.86
Cash Credit : Indusind Bank	1,328.26	481.85
Cash Credit -Deutsche Bank	1,009.33	1,477.48
Cash Credit -SVC Bank	2,456.66	2,520.00
- PCFC -BOM	2,146.69	-
- PCFC -Deutsche Bank	984.19	1,984.30
- OD from ICICI Bank	1,473.40	1,332.04
- OD from SBI	308.99	-
Total Current Borrowings	10,346.88	9,868.53

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 11.15% p.a. i.e. one year (MCLR 9.15%) of the bank + 1.50% + 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 11.35 p.a. i.e. one year Maximum Cost of Lending Rate (MCLR) of the bank i.e. 10.55%+ 0.80% .PCFC and Cash Credit carries interest 11.15% p.a



Notes to the Standalone Financial Statements

- 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 repayable 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 10.15% p.a..
- f) **State Bank of India** The credit facilities comprises of Overdraft facility against Fixed Deposit. Credit Facilities from State Bank of India is repayable on demand and carries interest of 7.8% p.a..

Note 20: Trade payables

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Current		
(a) total outstanding dues of micro enterprises and small enterprises	28.24	9.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
- From Others	4,321.82	1,626.09
Total Trade Payables	4,350.06	1,636.08

- (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	₹ in lakhs	
	As at March 31, 2025	As at 31st March 2024
Principal amount remaining unpaid to any supplier as at the end of the year	28.24	9.99
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 34 for ageing analysis of creditors.

Notes to the Standalone Financial Statements

Note 21 : Lease Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025 Current	As at March 31, 2024 Current
Lease Liabilities	49.76	-
Total Lease Liabilities	49.76	-

Note 22 : Other Financial liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025 Current	As at March 31, 2025 Non - Current
Unclaimed dividends	7.23	-
Other Provisions	15.09	-
Total Other Financial Liabilities	22.32	-

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

Note 23 : Other Current Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Advance From Customers - From Related Party	-	425.21
Advance From Customers - From Others	3,379.54	7,010.50
Statutory Dues to Government	55.59	42.77
Fair Value of Forward Contract	9.92	-
Total Other Current Liabilities	3,445.05	7,478.48

Note 24 : Revenue From Operations

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Sale of Traded Goods	192,181.93	187,046.95
Other Operating Revenue	58.78	383.09
Total Revenue from Continuing Operations	192,240.71	187,430.04

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Sugar	173,818.97	146,214.39
Other commodities	18,421.75	41,215.63
Total Revenue from Continuing Operations	192,240.72	187,430.02



Notes to the Standalone Financial Statements

A. Disaggregation Revenue Information

i. Revenue based on Geography

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Revenue from Operations within the Country	161,103.32	76582.58
Revenue from Operations outside the Country	31,137.40	110847.44
Total	192,240.72	187,430.02

ii. Timing of Revenue Recognition

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Goods Transferred at a point in time	192,240.72	187,430.04
Services transferred over time	-	-
Total	192,240.72	187,430.04

B. Segment Reconciliation

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Sale of Agro Products	190,133.62	185,858.34
Sale Others	2,107.10	1,571.70
Total	192,240.72	187,430.04

C. Contract Balances

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Trade Receivables	24,477.77	20,832.81
Advance From Customers - From Related Party & Others	3,379.54	7435.71

D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Revenue as per Contracted Prices	196,460.62	189,455.82
Less : Sales Returns, Discounts, Rebate etc.	(4,219.91)	(2,408.87)
Total Revenue from Continuing Operations	192,240.71	187,046.95

Note 25: Other Income and Other Gains

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Interest Income	157.27	140.08
Net gain on sale of Investments:	473.83	412.98
Profit on sale of Property, Plant & Equipment	0.10	314.28
Mark to Market gain on forward gain	199.57	138.11
Other non-operating income	50.27	60.18
(net of expenses directly attributable to such income)		
Total Other Income	881.04	1,065.63

Notes to the Standalone Financial Statements

Note 26: Changes in inventories of finished goods, Stock - in -Trade

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Opening Balances		
Finished Goods	11,936.46	11,188.31
Total Opening Balances	11,936.46	11,188.31
Closing Balances		
Finished Goods	14,497.11	11,936.46
Total Closing Balances	14,497.11	11,936.46
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(2,560.65)	(748.15)

Note 27 : Employee benefits expenses

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Salaries, Wages, Bonus Etc.	544.24	553.62
Contribution To Provident Fund & Other Funds	16.85	14.97
Gratuity Expenses (Also Refer Note No 39 of Employee Benefits)	22.66	20.15
Staff Welfare Expenses	15.94	23.32
Directors Remuneration	75.00	108.00
Total Employee Benefits Expenses	674.69	720.06

Note 28 : Finance costs

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Interest		
Interest Expenses on Borrowings	227.20	278.20
Gaurnatee Fess	58.47	-
Other Finance Cost	71.15	113.29
Finance Cost expensed in Profit or Loss	356.82	391.49

Note 29 : Depreciation and amortisation expenses

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	165.87	63.42
Amortization of ROU	52.58	52.92
Total Depreciation and amortisation expenses	218.45	116.34



Notes to the Standalone Financial Statements

Note 30 : Other expenses

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Power and fuel	4.82	4.41
Rent including lease rentals	142.89	14.53
Repairs and maintenance - Buildings	0.66	0.80
Repairs and maintenance - Machinery	0.96	0.43
Repairs and maintenance - Others	0.17	0.19
Insurance	44.44	46.26
Communication	10.43	9.65
Travelling and conveyance	62.42	57.00
Freight and forwarding	1,388.12	839.87
Business promotion	3.92	10.84
Legal and professional	224.63	263.05
Payments to auditors [Refer Note 30a below]	14.83	12.22
Terminal and Handling Charges	113.31	253.23
Other Clearing Charges	34.55	491.97
Transport Charges	6,643.69	3860.61
Warehouse Charges	84.95	207.88
Brokerage on trading in Commodities & Securities Exchange	41.03	94.63
Lodging & Boarding	23.38	20.77
Corporate Social Responsibilities Expenses [Refer Note 30b below]	61.05	58.92
Directors Sitting Fees	14.20	10.00
Miscellaneous Expenses	306.73	165.03
Total Other expenses	9,221.17	6,422.29

Note 30(a) : - Details of Payment to Auditors

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Payment to Auditors		
As Auditor :		
Audit Fees	7.00	7.00
Tax Audit Fees	2.00	2.00
In other capacities :		
Other Matters	5.83	3.11
Total Payment to Auditors	14.83	12.11

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

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Amount required to be spent as per Section 135 of the Act	57.05	48.62
Amount Spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) On Purpose other than (i) above	61.05	58.92
Excess Amount Spent during the Year	(4.00)	(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	61.05	58.92

Notes to the Standalone Financial Statements

Note 31 : Tax Expenses

(a) Amounts recognised in profit or loss

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Current tax expense (A)		
Current year	513.18	585.69
Short / (Excess) Provision of Taxation of Earlier Years	21.13	23.99
Deferred tax expense (B)		
Origination and reversal of temporary differences	24.25	33.68
Tax expense recognised in the income statement (A+B)	558.56	643.36

(b) Amounts recognised in other comprehensive income

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit & loss		
Remeasurements of the defined benefit plans	8.26	(7.70)
Less:Income Tax on Above	2.08	1.94
	6.18	(5.76)

(c) Reconciliation of effective tax balances

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended 31st March 2024
Profit before tax	1,757.55	2,275.61
Tax using the domestic tax rate (Current year 25.168% and Previous Year 25.168%)	442.34	572.73
Tax effect of :		
Tax effect of non deductible expenses / allowable on payment basis	106.14	56.00
Deductions under various sections of Income Tax Act	(11.05)	-
Effect of Taxation of Capital Gains	-	(43.04)
Others	21.13	-
Tax expenses as per Statement of Profit & Loss	558.56	585.69
Effective tax rate	31.78%	25.74%

(d) Movement in deferred tax balances

Particulars	As at April 1, 2024 Deferred Tax Asset / (Liabilities)	Credit / (Charge) in Statement of profit or loss	Credit / (Charge) in OCI	As at March 31, 2025 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)				
Property, Plant & Equipment	2.94	(24.43)	-	(21.49)
Amortisation of leased asset	(2.53)	(0.09)	-	(2.62)
Restatement of Hedge Items	-	-	2.50	2.50
Premeasurements of defined benefit plans	28.46	3.69	-	32.15
Provision for Doubtful Debts and Advances	90.61	0.10	-	90.71
Deferred Tax Assets/(Liabilities) - Net	119.48	(20.73)	2.50	101.24



Notes to the Standalone Financial Statements

(d) Movement in deferred tax balances

Particulars	As at April 1, 2023 Deferred Tax Asset / (Liabilities)	Credit / (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

- 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 has recognised Provision for Income Tax for the year and re-measured its Deferred tax Liability basis at the rate prescribed in the said section.

Note 32 Ageing for Trade Receivables

a Trade Receivable ageing schedule as at March 31, 2025

₹ in lakhs

Particulars	Unbilled receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
(i) Considered good	-	-	23,930.73	435.64	125.72	-	-	24,492.09
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	23,930.73	435.64	125.72	-	-	24,492.09

Notes to the Standalone Financial Statements

b Trade Receivable ageing schedule as at March 31, 2024

₹ in lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
(i) Considered good	-	-	20,276.87	107.38	125.72	-	-	20,509.97
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	336.75	-	-	336.75
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	20,276.87	107.38	462.47	-	-	20,846.72

Note 33 Ageing for Trade Payables

a Trade Payables ageing schedule as at March 31, 2025

₹ in lakhs

Particulars	Unbilled payables	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
a) MSME	-	-	28.24	-	-	-	-	28.24
b) Others	12.60	-	4,254.03	-	-	55.19	-	4,321.82
c) Disputed dues - MSME	-	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	12.60	-	4,282.27	-	-	55.19	-	4,350.06

b Trade Payables ageing schedule as at March 31, 2024

₹ in lakhs

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment					Total
			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



Notes to the Standalone Financial Statements

Note 34 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.08	2.38	29.79	Variance on account of increase in current assets and decrease in current liabilities in current year
2	Debt- Equity Ratio	Total Debt	Shareholder's Fund	0.21	0.34	(39.11)	Decrease due to high increase in equity as compared to debts in current year.
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	6.54	7.11	(8.05)	
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	2.40	5.59	(56.97)	Decrease due to decrease in Earnings as compared to last year.
5	Inventory Turnover Ratio	Sales	Average Inventory	14.54	16.18	(10.13)	
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	8.49	10.44	(18.72)	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	61.29	62.90	(2.55)	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.84	6.44	(40.43)	Decrease due to increase in working capital as compared to last year.
9	Net Profit Ratio	Net Profit after Tax	Net Sales = Total Sales - Sales Return	0.62	0.87	(28.38)	Decrease due to decrease in Earnings as compared to last year.
10	Return of Capital Employed	EBIT	Capital Employed	0.04	0.07	(48.97)	Decrease due to decrease in earning and increase in capital employed as compared to last year
11	Return on Investment (Unquoted)	Net Gain / (Loss)	Fair Value Change / Average Current Investments	0.83	1.19	(30.53)	On account of change in Market dynamics

Note No. 35: 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:
 - (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
 - (b) 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.
 - (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
 - (d) 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.
 - (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Notes to the Standalone Financial Statements

- (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, 2025

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	48.48	101.41
Total Right of Use on the date of transition	48.48	101.41
Additions during the year	242.93	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 31)	(52.58)	(52.93)
Closing Balance	238.83	48.48

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2025:

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	36.91	81.22
Additions during the year	207.63	-
Finance cost accrued during the year	21.71	18.69
Deletions	-	-
Payment of Lease Liabilities	(63.00)	(63.00)
Closing Balance	203.25	36.91

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
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	63.00	57.75
For a period later than one year and not later than five years	252.00	-
For a period later than five years	-	-
Total	315.00	57.75

- (v) The maturity analysis of lease liabilities are disclosed in Note 44
- (vi) Rental expense recorded for short-term leases was ₹ 142.89 lakhs for the year ended March 31, 2025
- (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 36 : Earnings per equity share: (in ₹)

Particular	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Earnings Per share has been computed as under :		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	1,205.17	1,626.49
Total Average No of shares Outstanding during the year	15,677.19	14,957.71
Weighted Average No of shares Outstanding during the year	15,682.45	14,957.71
Earnings per Share -Basic & Diluted (Face Value of ₹ 1/- per Share)	0.08	0.11



Notes to the Standalone Financial Statements

Note 37 Contingent liabilities and commitments (to the extent not provided for)

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
Direct and indirect taxation matters #		
TDS Default	0.50	0.99
Income tax	1,140.27	1,197.48
Sales tax	859.52	803.84
Claims against the Company not acknowledged as debts	2,314.55	2,162.65

Net of Payments made

Note 38 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.

Note 39 Post-retirements benefit plan

(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:

Particulars	₹ in lakhs	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Contribution to Provident fund (Government)	16.85	14.97

(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.

Notes to the Standalone Financial Statements

The disclosure in respect of the defined Gratuity plan are given below:

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Net Assets / (Liability) of Defined Benefit Plans -		
Present Value of Funded obligation	127.73	101.34
Fair value of plan assets	4.25	3.97
Net Asset / (Liability) recognised	(123.48)	(97.37)
(b) Change in present value of the defined benefit obligation are as follows -		
Opening Defined Benefit Obligation	113.06	101.31
Service cost for the year	14.81	13.35
Past service cost		
Interest cost for the year	8.13	7.28
Benefits paid	(0.57)	(17.20)
Actuarial losses (gains)	(7.70)	8.33
Closing defined benefit obligation	127.73	113.06
(c) Changes in Fair value of Plan Assets during the year -		
Opening fair value of plan assets	3.97	10.06
Expected return	0.28	0.47
Benefits paid	(0.57)	(7.18)
Actuarial gains and (losses)	0.57	0.62
Closing balance of fund	4.25	3.97
(d) Expenses recognised during the period -		
In Income Statement	22.66	20.15
In Other Comprehensive Income	(8.26)	7.70
Total Expenses recognised during the period	14.40	27.85
(e) Amount recognised as expenses in the Statement of Profit and Loss		
Current Service Cost	14.81	13.35
Net Interest on net Defined Liability/(Asset)	7.85	6.80
Total	22.66	20.15
(f) Amount recognised as other comprehensive income the Statement of Profit and Loss		
Actuarial gains and (losses)	8.26	(7.70)
Return on plan assets, excluding amount included in 'Net Interest on net Deferred Liability/(Asset)' above	2.08	1.94
Total	10.34	(5.76)
(g) Actual return on plan assets -		
Expected return on plan assets	0.28	0.47
Actuarial gain / (loss) on plan assets	0.57	0.62
Actual return on plan assets	0.85	1.09

(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:



Notes to the Standalone Financial Statements

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, 2025	As at March 31, 2024
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

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Discount Rate		
One percent increase	115.64	102.11
One percent decrease	141.87	125.93
Salary Escalation Rate		
One percent increase	141.70	125.81
One percent decrease	115.56	102.01
Withdrawal Rate		
One percent increase	127.51	113.15
One percent decrease	127.99	112.97

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:

Notes to the Standalone Financial Statements

Expected(Undiscounted) Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Year 1	19.79	18.02
Year 2	3.61	3.32
Year 3	3.49	3.21
Year 4	3.37	3.09
Year 5	3.25	2.99
Year 6 to 10	27.92	21.36
Total	61.43	51.99

Note 40 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)	Related Parties where Control exists	
	Subsidiaries	Sakuma Exim DMCC (UAE) (Wholly Owned Subsidiary) Sakuma Exports Pte Ltd (Singapore) (Wholly Owned Subsidiary) Sakuma Impex Ltd (London) (Wholly Owned Subsidiary)
	Step-Down Subsidiaries	Sakuma Exports (Ghana) Limited(Subsidiary of Sakuma Exports Pte Ltd) Sakuma Exports (Tanzania) Private Limited (Subsidiary of Sakuma Exports Pte Ltd)
	Key Management Personnel (KMP)	G.K Exim FZE (Subsidiary of Sakuma Exim DMCC) 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 Sohla (Non-Executive Director) Mr. Devesh Mishra (CFO) Ms. Khyati Jobanputra (Company Secretary) (Upto 14.11.2024) Ms. Surbhi Nahta (Company Secretary) (w.ef 06.02.2024)
	Relatives of KMP	Mrs. Kusum Malhotra Mrs. Vanita Malhotra
	Companies in which Directors, KMP or their relatives are interested	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



Notes to the Standalone Financial Statements

Note	Particulars
	Names of Related parties and description of the relationship
	Description of relationship
	Names of related parties
	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
	KKSM Infra and Realty Private Limited
	SMVM Infra and Realty Private Limited
	KUKK Infra and Realty Private Limited
	KK and VM Infra and Realty LLP
	SMKK Infra and Realty LLP
	KU and SM Infra and Realty LLP
(ii)	Related Parties with whom transactions have taken place during the year
	Subsidiaries
	Sakuma Exim DMCC (UAE)
	Sakuma Exports Pte Ltd (Singapore)
	Sakuma Impex Ltd (London)
	Key Management Personnel (KMP)
	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)
	Relatives of KMP
	Mrs. Kusum Malhotra
	Companies in which Directors, KMP or their relatives are interested
	Sakuma Infrastructure and Realty Private Limited
	C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited) MS
	Port Terminal Private Limited

Notes to the Standalone Financial Statements

(iii) Details of related party transactions during the year ended March 31, 2025

₹ in lakhs

Relationship	Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Sakuma Exim DMCC	Sales	-	1,534.12
Sakuma Impex Ltd	Sales	441.85	-
Sakuma Exim DMCC	Advance received	-	-
Sakuma Impex Ltd	Advance received	-	425.21
Sakuma Exports Pte Ltd	Advance received	-	1,300.83
Sakuma Impex Ltd	Investment in Subsidiary	8,942.07	0.11
Sakuma Exports Pte Ltd	Advance repaid	-	1,300.83
C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited)	Rembursement of Expenses	16.17	
Key Management Personnel (Independent Director's)	Director's Sitting Fees	14.20	10.00
Key Management Personnel	Director's Remuneration	75.00	108.00
Key Management Personnel	Salaries, Bonus, Other Benefits including Contn P.F, Family Pension etc	36.93	35.34
Mrs. Kusum Malhotra	Rent paid	10.71	10.71
Sakuma Infrastructure and Realty Private Limited		52.29	52.29
C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited)	Sales	-	3,159.85
C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited)	Purchase	-	1,887.40
Mrs. Kusum Malhotra	Guarantee Fees Paid	15.15	-
Sakuma Infrastructure and Realty Private Limited	Guarantee Fees Paid	19.68	-
MS Port Terminal Private Limited	Guarantee Fees Paid	23.64	-

(iv) Details of balances outstanding of the Related Parties

Relationship	Outstanding Balance	As at March 31, 2025	As at March 31, 2024
Mrs. Kusum Malhotra	Security Deposit	15.30	15.30
Sakuma Infrastructure and Realty Private Limited	Security Deposit	74.70	74.70
Sakuma Exim DMCC	Trade Receivable	40.49	39.45
Sakuma Impex Ltd	Trade Receivable	21.05	
C K K Retail Mart Limited (Formerly Known As C K K Exports Private Limited)	Trade Receivable	-	1,009.96
Mrs. Kusum Malhotra	Guarantee Fees Payable	17.57	-
Sakuma Infrastructure and Realty Private Limited	Guarantee Fees Payable	22.83	-
MS Port Terminal Private Limited	Guarantee Fees Payable	27.42	-
Sakuma Impex Ltd	Other Current Liabilities	-	425.21
Sakuma Impex Ltd	Other Financial Liabilities	-	0.11



Notes to the Standalone Financial Statements

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The company has not recorded any impairment of receivables relating to the amounts owned by the related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party exists.

The remuneration to the key managerial personnel does not include the provisions made for gratuity as they are determined on an actuarial basis for the Company as a whole.

Managerial remuneration is computed as per the provisions of section 197 of the Companies Act, 2013.

Note 41 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.

Note 42 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, 2025	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	-	-	11,166.71	11,166.71	-	-	-	-
Investment - Others	-	-	-	-	-	-	-	-
Loans, Advances and Deposits	60.37	-	-	60.37	-	60.37	-	60.37
Current Assets								
Trade receivables	-	-	24,477.77	24,477.77	-	-	-	-
Cash and cash equivalents	-	-	2,336.85	2,336.85	-	-	-	-
Balances with Banks other than above	-	-	30.86	30.86	-	-	-	-
Investments-Others	-	-	-	-	-	-	-	-
Loans, Advances and Deposits	-	-	357.21	357.21	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial Assets	60.37	-	38,369.40	38,429.77	-	60.37	-	60.37

Notes to the Standalone Financial Statements

₹ in lakhs

As at March 31, 2025	Carrying Value				Fair Value			
	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Non-Current Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	153.49	153.49	-	153.49	-	-
Current Liabilities								
Borrowings	-	-	10,346.88	10,346.88	-	-	-	-
Trade payables	-	-	4,350.06	4,350.06	-	-	-	-
Lease Liabilities	-	-	22.32	22.32	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	14,872.75	14,872.75	-	153.49	-	-

₹ in lakhs

As at March 31, 2024	Carrying Value			Total	Fair Value			Total
	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost		Level 1	Level 2	Level 3	
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	-	-	-	-
Investment - 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	-	-	-	-
Current Liabilities								
Borrowings	-	-	9,868.53	9,868.53	-	-	-	-
Trade payables	-	-	1,636.08	1,636.08	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	22.84	22.84	-	-	-	-
Total Financial Liabilities	-	-	11,564.36	11,564.36	-	-	-	-

During the reporting period ended March 31, 2025 and March 31, 2024, 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.



Notes to the Standalone Financial Statements

Note 43 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.

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Borrowings	10,346.88	9,868.53
Trade Payables	4,350.06	1,636.08
Less: Cash and Cash Equivalents	(2,336.85)	(1,515.75)
Net Debt	12,360.09	9,988.86
Total Equity	50,111.74	29,104.42
Total Equity and Net Debt	62,471.83	39,093.28
Gearing Ratio	0.20	0.26

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, 2025 and March 31, 2024.

Note 44 Financial Risk Management

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

Notes to the Standalone Financial Statements

(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, 2025 and March 31, 2024

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, 2025.

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, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	10,346.88	9,868.53
Total Borrowings	10,346.88	9,868.53

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, 2025		
10,346.88	+/- 100 bps	-103.47/103.47
March 31, 2024		
9,868.53	+/- 100 bps	-98.69/98.69

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



Notes to the Standalone Financial Statements

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.

Unhedged Foreign Currency Exposure	(Amount in USD in lakhs)	
	As at March 31, 2025	As at March 31, 2024
FCY Receivables	218.65	185.64
FCY Payables	(32.74)	(66.76)
Net FCY Receivables / (Payables)	185.91	118.88
Financial Hedge	185.91	118.88
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	₹ in lakhs	
	Change in Currency	Effect on profit before tax
March 31, 2025		
Recognized net receivables / (payables)	+ 1 / - 1	" + 0.00 / -0.00
March 31, 2024		
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.

Notes to the Standalone Financial Statements

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.

Ageing of Account receivables

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
0 - 90 days	21,800.17	19,787.02
91 - 180 days	2,130.56	489.85
181 - 270 days	-	107.38
270 - 365 days	435.64	-
More than 365 days	125.72	462.47
	24,492.09	20,846.72

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, 2025

Particulars	₹ in lakhs			
	< 1 year	1-5years	>5 years	Total
Financial Assets				
Non-Current Assets				
Investment in Subsidiaries	8,942.07	0.11	2,224.53	11,166.71
Investment - Others	-	-	-	-
Loans, Advances and Deposits	-	60.37	-	60.37
Current Assets				
Trade receivables	24,366.37	125.72	-	24,492.09
Cash and cash equivalents	2,336.85	-	-	2,336.85
Balances with Banks other than above	30.86	-	-	30.86
Investment - Others	-	-	-	-
Loans, Advances and Deposits	357.21	-	-	357.21



Notes to the Standalone Financial Statements

₹ in lakhs				
Particulars	< 1 year	1-5years	>5 years	Total
Other financial assets	-	-	-	-
Total Financial Assets	36,033.36	186.20	2,224.53	38,444.09
Financial Liabilities				-
Non-Current Liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	153.49	-	153.49
Current Liabilities				
Borrowings	10,346.88	-	-	10,346.88
Lease Liabilities	49.76			49.76
Trade payables	4,294.87	-	55.19	4,350.06
Other financial liabilities	22.32	-	-	22.32
Total Financial Liabilities	14,713.83	153.49	55.19	14,922.51

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	-	2,224.64	2,224.75
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 above	28.58	-	-	28.58
Current Assets	-			
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	2,224.64	26,498.99
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

(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.

Notes to the Standalone Financial Statements

Note-45 Other Accompanying Notes

1. Recent Pronouncements:

The Company applied for the first time these amendments of In AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials.

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 March 31, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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 2024-25 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 45 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, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

SAKUMA EXPORTS LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **SAKUMA EXPORTS LIMITED** ("the Holding Company), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated 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 (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March 2025, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Consolidated 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 Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed 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
1. Revenue Recognition (Refer to the accounting policies in Note 2 to the Ind AS Financial statements)	
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.	<ul style="list-style-type: none"> a) Our audit procedures included reading the Groups 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 of the sale orders, including the shipping terms. 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. e) Assessing and testing the adequacy of presentation and disclosures.

Other Information

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

Our opinion on the Consolidated 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 Consolidated 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 Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has an 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2025 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.

Other Matters

We did not audit the financial statements of **Three** subsidiaries, whose financial statements reflects total assets of Rs. 25,843.83 Lakhs (before eliminating inter-company balances) as at 31st March 2025, total revenues of Rs. 12,932.59 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 212.32 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 212.32 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 93.80 Lakhs (before eliminating

inter-company balances) for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

We have conducted the review of the financial statement / financial information of **One** subsidiary included in the consolidated financial results, whose financial statement / financial information reflects total assets of Rs. 12,949.96 Lakhs (before eliminating inter-company balances) as at 31st March, 2025, total revenues of Rs. 24,589.45 Lakhs (before eliminating inter-company balances), total net profit after tax of Rs. 65.03 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 65.03 Lakhs (before eliminating inter-company balances) and net cash outflow of Rs. 916.22 Lakhs for the year ended on that date, as considered in the consolidated financial results. This financial statement has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and associates incorporated in India, we state that there are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company covered under the Act, are disqualified as on 31st March 2025 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated Ind AS financial position of the Group. Refer Note No. 36 to the Consolidated Ind AS financial statements;
 - ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;



- iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Holding Company during the year.
- iv. (i) The Management of the Holding Company, have represented to us to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (ii) The Management of the Holding Company have represented to us to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, 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; and
- (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.
- v. (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 Company has not declared and paid any Dividend during the year ended on 31st March 2025 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its subsidiaries, which are companies incorporated in India. The Holding 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 of the Holding Company we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention by the Holding Company.

All the subsidiaries of the Company are incorporated outside India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for using accounting software with feature of audit trail and preservation of the same as per the statutory requirements for record retention is not applicable for its subsidiaries for the financial year ended March 31, 2025.

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

Place of Signature: Mumbai

Date: 30th May, 2025

(Jinendra. D. Jain)

Partner

Membership No. 140827

UDIN: 25140827BMOYHT6371

THE ANNEXURE – “A” REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAKUMA EXPORTS LIMITED FOR THE YEAR ENDED 31st MARCH, 2025. 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”)

In conjunction with our audit of the consolidated Ind AS financial statement of the Company as of and for the year ended 31st March, 2025, We have audited the internal financial controls over financial reporting of **SAKUMA EXPORTS LIMITED** (“the Holding Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company are 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 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 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.

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 Holding Company have, 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 2025, 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 ICAI.

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

**Place of Signature: Mumbai
Date: 30th May, 2025**

**(Jinendra. D. Jain)
Partner
Membership No. 140827
UDIN: 25140827BMOYHT6371**



Consolidated Balance Sheet as at March 31, 2025

₹ in Lakhs

Particulars		Note No	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	6,632.98	87.04
	(b) Right-of-use Asset		238.84	48.49
	(c) Intangible assets	4	-	-
	(d) Financial Assets			
	(i) Loans, Advances and Deposits	5	60.37	87.36
	(e) Other Non - Current Assets	6	28.44	3,301.81
			6,960.63	3,524.70
2	Current assets			
	(a) Inventories	7	14,497.11	11,936.46
	(b) Financial Assets			
	(i) Trade receivables	8	41,998.09	36,346.04
	(ii) Cash and cash equivalents	9	2,544.77	2,546.09
	(iii) Balances with Banks other than (ii) above	10	30.86	28.58
	(iv) Investment - Others	11	41.34	-
	(v) Loans, Advances and Deposits	5	359.44	1,730.22
	(vi) Other financial assets	12	-	87.67
	(c) Other current assets	13	24,654.41	11,212.90
	(d) Income Tax (Net of Provisions)	14	218.04	197.97
			84,344.06	64,085.93
	TOTAL - ASSETS (A)		91,304.69	67,610.63
B	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Equity Share Capital	15	15,677.19	2,345.59
	(b) Other Equity	16	55,021.81	45,931.61
			70,699.00	48,277.20
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	17	153.49	36.91
	(b) Deferred tax liabilities (net)	31d	397.53	466.24
	(c) Long term Provisions	18	107.95	95.04
			658.97	598.19
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	10,346.88	9,868.53
	(ii) Lease Liabilities	20	49.76	-
	(iii) Trade payables	21		
	(a) total outstanding dues of micro enterprises and small enterprises		28.24	9.99
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,878.17	1,656.10
	(iv) Other financial liabilities	22	27.52	22.73
	(b) Other current liabilities	23	3,588.72	7,053.28
	(c) Current Provisions	18	27.43	124.61
			19,946.72	18,735.24
	TOTAL - EQUITY AND LIABILITIES (B)		91,304.69	67,610.63

Corporate Information & Material Accounting Policies

1 & 2

The accompanying notes form an integral part of the Consolidated 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, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra

Chairman & Managing Director

DIN - 00214500

Surbhi Nahata

Company Secretary

Devesh Mishra

Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		₹ in Lakhs	
Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	24	2,28,955.46	2,12,466.01
2 Other income	25	1,246.48	1,597.25
3 Total revenue (1+2)		2,30,201.94	2,14,063.26
4 Expenses			
(a) Purchases of Stock-in-trade		2,18,834.41	2,01,430.69
(b) Changes in inventories of stock-in-trade	26	(2,560.65)	(748.15)
(c) Employee benefits expense	27	754.65	771.45
(d) Finance costs	28	356.82	397.50
(e) Depreciation and amortisation expenses	29	218.45	116.34
(f) Other expenses	30	10,535.21	7,412.01
Total expenses		2,28,138.89	2,09,379.84
5 Profit / (Loss) before exceptional items and tax (3 - 4)		2,063.05	4,683.42
6 Exceptional items		-	-
7 Profit / (Loss) before tax (5 +/- 6)		2,063.05	4,683.42
8 Tax expense:	31		
(a) Current tax		538.23	628.37
(b) Prior period tax		21.13	23.99
(c) Deferred tax		24.25	33.68
Total Tax Expenses		583.61	686.04
9 Profit / (Loss) for the Year (7 - 8)		1,479.44	3,997.38
10 Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements gains/(losses) on defined benefit plans		8.26	(7.70)
Income tax relating to above		2.08	1.94
Total Other Comprehensive Income transferred to P&L		6.18	(5.76)
Items that will be reclassified subsequently to statement of profit and loss			
Remeasurements gains/(losses) on cash flow hedge		9.93	22.28
Income tax relating to above		(2.50)	(5.61)
		7.43	16.67
Total Other Comprehensive transferred to reserve		(7.43)	(16.67)
FCTR Balance related to OCI		2,986.63	2,503.08
Income tax relating to above		(373.33)	(500.62)
Net Balance of FCTR		2,613.30	2,002.46
Net Balance of FCTR transferred to Other Equity		(2,613.30)	(2,002.46)
11 Total Comprehensive Income for the year(9+10)		1,485.62	3,991.62
12 Earnings per share (Face Value of ` 1/- each):	35		
(a) Basic		0.09	0.27
(b) Diluted		0.09	0.27
Corporate Information & Material Accounting Policies	1 & 2		

The accompanying notes form an integral part of the Consolidated 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, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer



Consolidated Cash Flow Statement for the year ended March 31, 2025

		₹ in Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
A. Cash flow from operating activities			
Profit Before Tax	2,063.05	4,683.42	
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation	218.45	116.34	
Finance costs	356.82	391.49	
Interest income	(157.27)	(140.08)	
Provision for Doubtful Debts	0.41	(2.68)	
Profit from Sales of Property, Plant & Equipment	(0.10)	(314.28)	
Net unrealised exchange (gain) / loss	1,047.09	274.51	
Net (gain) / loss on sale / fair valuation of investments	(473.83)	(412.98)	
Operating profit / (loss) before working capital changes	3,054.62	4,595.74	
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(2,560.65)	(748.15)	
Trade receivables	(5,652.46)	(4,971.02)	
Loans, Advances and Deposits - Current	1,370.79	(1,078.99)	
Loans, Advances and Deposits - Non Current	(8.31)	(7.57)	
Other financial assets	87.67	(87.67)	
Other current assets	(13,463.79)	(3,514.91)	
Balances with Banks other than Cash and Cash Equivalents	(2.28)	299.62	
Other non-current assets	3,297.55	(434.81)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	4,240.32	(2,571.43)	
Other Financial liabilities	3.74	(53.26)	
Other current liabilities	(3,474.47)	723.52	
Current Provision	(97.18)	13.60	
Other Provision	(41.30)	-	
Provision	21.17	(1.73)	
Total	(13,224.58)	(7,837.06)	
Net income tax (paid) / refunds	(579.46)	(661.83)	
Net cash flow from / (used in) operating activities (A)	(13,804.04)	(8,498.89)	

₹ in Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(6,711.81)	(5.00)
Proceeds from sale of fixed assets	0.10	415.00
Current investments not considered as Cash and cash equivalents		
- Purchased	(57,416.34)	(39,597.40)
- Proceeds from sale	57,848.83	40,313.66
Interest received	133.09	80.10
Net cash flow from / (used in) investing activities (B)	(6,146.13)	1,206.36
C. Cash flow from financing activities		
Net increase / (decrease) in working capital borrowings	478.35	8,292.58
Proceeds / (Repayment) of other short-term borrowings		
Finance cost	(356.82)	(391.49)
Net increase / (decrease) in Long Term borrowings	-	(76.52)
Proceeds from Issue of Shares	19,983.04	-
Dividends paid	(155.72)	(117.28)
Net cash flow from / (used in) financing activities (C)	19,948.85	7,707.29
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1.32)	414.76
Cash and cash equivalents at the beginning of the year	2,546.09	2,131.33
Cash and cash equivalents at the end of the year	2,544.77	2,546.09
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 *	2,544.77	2,546.09
* Comprises:		
(a) Cash on hand	5.02	0.98
(b) Balances with banks		
(i) In current accounts	337.22	1,195.11
(ii) In Deposit Accounts	2,202.53	1,350.00
	2,544.77	2,546.09

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

Notes:

- (i) The above Consolidated 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
Partner
M. No. 140827

Place : Mumbai
Date : May 30, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer

**Consolidated Statement of Changes in Equity for the year ended March 31, 2025****Equity Share Capital**

₹ in Lakhs

Particulars	Note	As at 01st April 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Balance at the Beginning of the year	15	2,345.59	-	2,345.59	13,331.60	15,677.19

OTHER EQUITY -

₹ in Lakhs

Particulars	Other equity						Total other equity
	Capital redemption reserve [refer note 16(a)]	Securities premium [refer note 16(b)]	Cash Flow Hedging Reserve [refer note 16(c)]	Retained earnings [refer note 16(d)]	Foreign Currency Translation Reserve [refer note 16(e)]	Items of Other Comprehensive Income [refer note 31(e)]	
As at April 1, 2023	1,000.09	8,545.43	51.53	27,204.19	2,072.11	41.24	38,914.59
Profit for the year	-	-	(34.86)	3,997.38	-	-	3,962.52
Other comprehensive income	-	-	-	-	(2,503.08)	(5.76)	(2,508.84)
Others	-	-	-	2,906.91	2,773.73	-	5,680.64
Total comprehensive income	-	-	(34.86)	6,904.29	270.65	(5.76)	7,134.32
Payment of dividend	-	-	-	(117.28)	-	-	(117.28)
Transfer from retained earning	-	-	-	-	-	-	-
As at March 31, 2024	1,000.09	8,545.43	16.67	33,991.20	2,342.76	35.48	45,931.63
Profit for the year	-	-	-	1,479.44	-	-	1,479.44
Addition; During the year	-	19,193.18	-	-	-	-	19,193.18
Other comprehensive income	-	-	(24.11)	-	(2,986.63)	6.18	(3,004.56)
Others	-	-	-	-	4,120.66	-	4,120.66
Total comprehensive income	-	19,193.18	(24.11)	1,479.44	1,134.03	6.18	21,788.72
Less: Issue of Bonus Shares	(1,000.09)	(11,541.66)	-	-	-	-	(12,541.75)
Payment of dividend	-	-	-	(156.77)	-	-	(156.77)
As at March 31, 2025	-	16,196.95	(7.44)	35,313.87	3,476.79	41.66	55,021.83

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

Place : Mumbai

Date : May 30, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra

Chairman & Managing Director

DIN - 00214500

Surbhi Nahata

Company Secretary

Devesh Mishra

Chief Financial Officer

Notes forming part of the Consolidated financial statements

1 Group information

Sakuma Exports Limited, 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, Aarus Chambers, S.S. 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 along with its subsidiaries ("The Group") is primarily engaged in the trading of Agro Commodities. The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on **30th May, 2025**.

2.1 Basis of preparation of consolidated financial statements

The consolidated 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.

The Consolidated Financial Statements have been prepared under historical cost convention basis except :

- a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).
- b. Defined Benefits plans –Plan assets measured at Fair Value

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.

2.2 Basis of Consolidation

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.



Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Fair Value Remeasurements:

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 group 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.

2.4 Cash Flow Statements:

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 group are segregated.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. 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. 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". 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.

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 group 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 group 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 group are as follows:

Block of Assets	Useful Life
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.

2.9 Leases

At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease Component, the Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right of use assets

The Group recognizes right of use assets at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of Lease Liabilities. The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets. The Group presents right to use assets that do not meet the definition of Investment property in "Property, Plant and Equipment".

ii) Lease Liabilities

At the Commencement date of the Lease, the Group recognizes Lease Liabilities measured at the present value of lease payments to be made over the Lease term. In Calculating the present Value of lease payments, the Group generally uses its incremental borrowing rate at the Lease Commencement date if the discount rate implicit in the lease is not readily determinable. Lease payments included in the measurement of the Lease Liability are made up of fixed payments (including in substance, fixed) and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is re measured to reflect any reassessment or modification.

The Group presents lease Liabilities under Financial Liabilities in the Balance sheet.

The Group has elected to account for short term leases and Leases of Low Value assets using the exemption given under Ind AS 116, Leases. Instead of recognizing a right of use asset and Lease Liability, the payments in relation to these are recognized as an expense in the profit or loss on a straight Line basis over the Lease term or on another systematic basis if that basis is more representative of the pattern of the Group benefit.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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 group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and 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.

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 group:

- 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.

(b) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The group 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.

(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 group decides to classify the same either as at FVOCI or FVTPL. The group 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 group's Balance Sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The group 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 group has transferred substantially all the risks and rewards of the asset, or
 - The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) Impairment of financial assets

The group 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.

(e) Income Recognition

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

2.14 Financial Liabilities**(a) Initial recognition and measurement**

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

(b) 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.

(c) 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 group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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 group 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 group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

2.18.1A. 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 exports.

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**(a) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is group's functional and presentation currency.

(b) 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.

(c) Monetary Items

Transactions denominated in foreign currency are normally accounted for at the exchange rate prevailing at the time of transaction.

- Monetary assets (including loans to subsidiaries) and Liabilities in foreign currency transactions remaining unsettled at the end of the year (other than forward contract transactions) are translated at the year-end rates and the corresponding effect is given to the respective account.
- Exchange differences arising on account of fluctuations in the rate of exchange are recognized in the statement of Profit & Loss.
- Exchange rate difference arising on account of conversion/translation of liabilities incurred for acquisition of Fixed Assets is recognized in the Statement of Profit & Loss.

(d) 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 group'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 group 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 group. 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.

2.22 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.

2.25 Provisions

The group 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

Note 3: Property, Plant and Equipment

₹ in Lakhs

Particulars	Leasehold Land	Warehouse	Windmill	Plant and Machinery	Furniture and Fixtures	Motor Vehicle	Office Equipment Computer & Computer Equipment's	Others	Right to Use of Assets Leasehold Building	Total
Gross Carrying Amount										
As at March 31, 2024	6.08	-	198.53	18.41	13.77	90.01	22.42	32.43	167.52	549.17
Additions	-	5,887.31	-	-	-	820.20	0.50	-	242.93	6,950.94
Deduction / Adjustment	-	-	-	-	-	-	-	3.81	-	3.81
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	6.08	5,887.31	198.53	18.41	13.77	910.21	22.92	36.24	410.45	7,503.92
Accumulated Depreciation										
As at March 31, 2024	5.10	-	137.76	12.00	11.90	82.47	17.28	28.10	119.03	413.64
Depreciation for the year	0.61	-	7.74	0.72	0.53	151.40	2.78	2.10	52.58	218.46
Deduction / Adjustment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	5.71	-	145.50	12.72	12.43	233.87	20.06	30.20	171.61	632.10
Net Book Value:										
As at March 31, 2025	0.37	5,887.31	53.03	5.69	1.34	676.34	2.86	6.04	238.84	6,871.82
As at March 31, 2024	0.98	-	60.77	6.41	1.87	7.54	5.14	4.33	48.49	135.53

Note:

- For information of pledges and securities to lenders on Property, Plant and Equipment Refer Note 17,19.& 20
- 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.
- All Property ,Plant and equipment are held in the name of the Company.

Note 4 : Intangible assets

₹ in lakhs

Particulars	Computer Software	Total
Year Ended 31 March, 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount as at 1st April, 2024	-	-
Additions during the year	-	-
Disposals/Deductions /Adjustments	-	-
Closing Gross Carrying Amount	-	-
Accumulated Amortisation		
Opening Accumulated Amortisation	-	-
Amortisation charge for the year	-	-
Disposals/Deductions /Adjustments	-	-
Closing Accumulated Amortisation	-	-
Closing Net Carrying Amount	-	-
Year Ended 31st March, 2024		
Gross Carrying Amount		
Opening Gross Carrying Amount	9.67	9.67
Additions during the year	-	-
Disposals/Deductions /Adjustments	(9.67)	(9.67)
Closing Gross Carrying Amount	-	-
Accumulated Amortisation and Impairment		
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 and Impairment	-	-
Closing Net Carrying Amount	-	-

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



Notes forming part of the Consolidated financial statements

Note 5 : Loans Advances & Deposits

₹ in lakhs

Particulars	As at March 31, 2025	
	Current	Non - Current
Unsecured, considered Good		
Security deposits - to related parties [Refer Note (i)]	-	55.16
Security deposits - to others [Refer Note (i)]	209.45	5.21
Loans and Advances to Employees	149.99	40.85
Less: Provision for doubtful Loans	-	(40.85)
	359.44	60.37
Unsecured, considered Doubtful		
Deposits with Others	-	13.94
Loans and Advances to Others	-	-
Less: Provision for doubtful deposits	-	(13.94)
	-	-
Total Loans Advances & Deposits	359.44	60.37

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)]	1,591.18	5.21
Loans and Advances to Employees	139.04	47.21
Less: Provision for doubtful Loans	-	(47.21)
	1,730.22	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	1,730.22	87.36

(i) Sub Classification of Loans & Advances

Particulars	As at March 31, 2025	
	Current	Non - Current
Loans Receivables considered good - Secured		-
Loans Receivables considered good - Unsecured	359.44	60.37
Loans Receivables which have significant increase in Credit Risk; and		-
Loans Receivables - credit impaired	-	13.94
Total	359.44	74.31
Less: Allowance for Doubtful Loans	-	(13.94)
Total Loans & Advances	359.44	60.37

Notes forming part of the Consolidated financial statements

Particulars	As at March 31, 2024	
	Current	Non - Current
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	1,730.22	87.36
Loans Receivables which have significant increase in Credit Risk; and	-	-
Loans Receivables - credit impaired	-	13.94
Total	1,730.22	101.30
Less: Allowance for Doubtful Loans	-	(13.94)
Total Loans & Advances	1,730.22	87.36

Refer Note no:-44 for information about credit risk and market risk factors

Note - 6 : Other Non Current Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets - Gratuity	4.25	3.97
Income accrued But not Due	24.19	59.38
Capital Advance	-	3,238.46
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	28.44	3,301.81

Note 7 : Inventories

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade	14,497.11	11,936.46
Total Inventories	14,497.11	11,936.46

- For details of inventories given as security to lenders refer Note 19

Note 8 : Trade receivables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good – Unsecured	41,998.09	36,346.04
Trade Receivables having significant increase in Credit Risk; and	14.32	13.91
Trade Receivables - credit impaired	-	-
Total	42,012.41	36,359.95
Less : Allowance for expected credit loss	(14.32)	(13.91)
Total Trade Receivables	41,998.09	36,346.04
Current Portion	41,998.09	36,346.04
Non - Current Portion	-	-

- 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.
- The above Trade Receivables are hypothecated to banks against Cash Credit and Packing Credit facilities.(Refer note no. 19)
- Refer Note no 32 for ageing & 43 for information about credit risk and market risk factors.

Note 9 : Cash and cash equivalents



Notes forming part of the Consolidated financial statements

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks - In current accounts	337.22	1,195.11
Balance with banks held as margin money deposits against OD facility	2,202.53	1,350.00
Cash on Hand	5.02	0.98
Total Cash and Cash Equivalents	2,544.77	2,546.0900

Note 10 : Other Bank Balances

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
In Unclaimed Dividend Accounts	6.40	6.42
Balance with banks held as margin money deposits against guarantee	24.46	22.16
Total Other Bank Balances	30.86	28.58

Note - 11 : Investment Others

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment (At Fair value through profit and loss)		
Fixed Deposit with Banks		
Unquoted		
- Investment in Mutual Funds	41.34	-
Total Investments - Others	41.34	-
Aggregate amount of quoted investment at market value	-	-
Aggregate amount of unquoted investments	41.34	-
Aggregate amount of Impairment in value of Investments	-	-
Aggregate amount of Market Value	-	-

Note 12 : Other Financial Assets

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money on Derivative contracts	-	87.67
Claims Receivable	188.27	188.27
Less: Allowance for Doubtful Receivables	(188.27)	(188.27)
Total Other Financial Assets	-	87.67

Note 13: Other Current Assets

Notes forming part of the Consolidated financial statements

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(a) Advance recoverable in cash or kind	22,640.10	9,505.89
(b) Prepaid expenses	58.78	46.64
(c) Advance to Employees	0.47	0.05
(d) Security Deposit to Others	8.40	8.40
(e) Income Receivable	-	65.55
(f) Balances with government authorities -		
- Export Incentives Receivable	38.63	39.85
- Sales tax Deposit	37.22	37.22
- GST Authorities	1,870.81	1,487.02
(g) Fair Value of Forward Contract	-	22.28
Total Other Current Assets	24,654.41	11,212.90

Note 14 : Current Tax Asset (Net)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Taxation (Net of Advances)	218.04	197.97
Total Current Tax Asset	218.04	197.97

Note - 15 : Equity Share Capital & Other Equity

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,75,00,00,000 equity shares of ` 1 each (40,00,00,000 equity shares of ` 1 each)	27,500.00	4,000.00
	27,500.00	4,000.00

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and Fully Paid Up		
1,56,77,18,640 equity shares of ` 1 each (23,45,59,430 equity shares of ` 1 each)	15,677.19	2,345.59
	15,677.19	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, 2025	
	Number	₹ in lakhs
Shares outstanding at the beginning of the year	23,45,59,430	2,345.59
Shares Issued during the year	1,33,31,59,210	13,331.59
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,56,77,18,640	15,677.19



Notes forming part of the Consolidated financial statements

Particulars	Equity Shares	
	As at March 31, 2024	
	Number	₹ in lakhs
Shares outstanding at the beginning of the year	23,45,59,430	2,345.59
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	23,45,59,430	2,345.59

c) Terms / rights attached to equity shares

- The Company has one class of equity shares having par value of Rs. 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.
- 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.
- The Company vide its letter of offer dated 08/04/2024 offered upto 7,89,84,298 Equity shares of face value of Rs. 1/- each at a price of Rs. 25.30 per Equity share (including Share premium of Rs. 24.30 per Equity share) for an amount aggregating Rs. 19,983.03Lacs to the existing share holders of the Company on right basis in the ratio of 33 Right Equity shares for every 98 fully paid up equity shares held by the Equity shareholders on the record date i.e 15/04/2024. Rights issue has been done in accordance with Section 62(1)(a) of the Companies Act and other applicable laws. Pursuant to the Rights issue, earnings per share (EPS) in respect of previous periods have been adjusted as per Indian Accounting Standard 33 "Earnings per share", prescribed under Section 133 of the Companies Act, 2013.
- The Company has issued Bonus Shares by way of capitalization of Reserves to the equity shareholders of the Company in the ratio of 4: 1 i.e., 4 (Four) new fully paid-up Equity Shares of Rs. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up Equity Share of Rs. 1/- (Rupee One only) each held by the eligible shareholders as on the Record Date.

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

Name of the Shareholder	Equity Shares	
	As at March 31, 2025	
		% Holding
Mrs. Kusum Chander Mohan Malhotra	23,21,55,950	14.81%
Mr. Saurabh Malhotra	16,24,25,385	10.36%
M/s Sakuma Infrastructure and Realty Pvt Ltd	24,43,62,250	15.59%

Name of the Shareholder	Equity Shares	
	As at March 31, 2024	
		% Holding
Mrs. Kusum Chander Mohan Malhotra	4,64,31,190	19.80%
Mr. Saurabh Malhotra	3,24,85,077	13.85%
M/s Sakuma Infrastructure and Realty Pvt Ltd	4,88,72,450	20.84%

- 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.

Notes forming part of the Consolidated financial statements

f) Shareholding of Promoters :

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning
Saurabh Malhotra	3,24,85,077	13.85%
Kusum Chandermohan Malhotra	4,64,31,190	19.80%
Shipra Malhotra	5,000	0.00%
Vanitha Malhotra	1,03,50,000	4.41%
Tanya Mediratta	5,320	0.00%
Sakuma Finvest Pvt Ltd	69,87,200	2.98%
Sakuma Infrastructure And Realty Private Limited	4,88,72,450	20.84%
Total Shareholding	14,51,36,237	61.88%

Name of the Promoter	No. of Shares held at the End	% of shares held at the End
Saurabh Malhotra	16,24,25,385	10.36%
Kusum Chandermohan Malhotra	23,21,55,950	14.81%
Shipra Malhotra	25,000	0.00%
Vanitha Malhotra	5,17,50,000	3.30%
Tanya Somaiya	26,600	0.00%
Sakuma Finvest Pvt Ltd	3,49,36,000	2.23%
Sakuma Infrastructure And Realty Private Limited	24,43,62,250	15.59%
Total Shareholding	72,56,81,185	46.29%

Name of the Promoter	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
Equity :		-
Saurabh Malhotra	12,99,40,308	400.00%
Kusum Chandermohan Malhotra	18,57,24,760	400.00%
Shipra Malhotra	20,000	400.00%
Vanitha Malhotra	4,14,00,000	400.00%
Tanya Mediratta	21,280	400.00%
Sakuma Finvest Pvt Ltd	2,79,48,800	400.00%
Sakuma Infrastructure And Realty Private Limited	19,54,89,800	400.00%
Total	58,05,44,948	400.00%

Note 16:-Other Equity

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Redemption Reserve [Refer note (i)]	-	1,000.09
(b) Securities Premium [Refer note (ii)]	16,196.95	8,545.43
(c) Cash Flow Hedging Reserve [Refer note (iii)]	(7.44)	16.67
(d) Retained Earnings [Refer note (iv)]	35,355.52	34,026.67
(e) Foreign Translation Reserve [Refer note (v)]	3,476.79	2,342.76
Total Other Equity	55,021.81	45,931.62



Notes forming part of the Consolidated financial statements

(i) Capital Redemption Reserve

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,000.09	1,000.09
Add: Transfer From General Reserve	-	-
Less: Utilised for Issue of Bonus Issue	(1,000.09)	-
Closing Balance	-	1,000.09

(ii) Securities Premium

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	8,545.43	8545.43
Add: Received on issue of Shares	19,193.18	-
Less: Utilised for Issue of Bonus Issue	(11,541.66)	-
Closing Balance	16,196.95	8,545.43

(iii) Cash Flow Hedging Reserve

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	16.67	51.53
Add / (Less): Net Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	(24.11)	(34.86)
Closing Balance	(7.44)	16.67

(iv) Retained Earnings

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	34,026.67	27,245.43
Add : Total Comprehensive Income for the year after tax	1,485.62	3,991.62
Less : Dividend distributed to equity shareholders (0.05 per share)	(156.77)	(117.28)
Less: Deferred Tax Liability on Net worth	-	2,906.90
Closing Balance	35,355.52	34,026.67

(v) Foreign Translation Reserve

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,342.76	2,072.11
Add / (Less): Net Effect of foreign exchange rate variations	1,632.78	856.35
Less: Transfer to other comprehensive income	(2,986.63)	(2,503.08)
Less: Deferred Tax Liability on Equity	(125.42)	(85.08)
Add: Transfer from Other Comprehensive Income	2,613.30	2,002.46
Closing Balance	3,476.79	2,342.76

Notes forming part of the Consolidated financial statements

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. The capital redemption reserve on redemption of preference shares issued by the company has been utilised for issue of bonus shares
- (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, 2025, 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, 2025	As at March 31, 2024
Final dividend for the year ended March 31, 2024 of Rs. 0.05 per share (March 31, 2023 of Rs. 0.05 per share)	156.78	117.28
Closing Balance	156.78	117.28

- (v) Proposed dividend on Equity Shares

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Final Cash dividend for the year ended on March 31, 2025: Rs. 0 per share (March 31, 2024: Rs. 0.05 per share)	-	117.28
Closing Balance	-	117.28

- (vi) The Board of the Directors has not proposed any dividend for the year ended 31st March 2025.

Note 17 : Lease Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	153.49	36.91
Total Lease Liabilities	153.49	36.91

Note 18: Long term Provisions

Particulars	As at March 31, 2025	
	Current	Non - Current
Provision for Bonus	7.64	-
Provision for Gratuity	19.79	107.95
Total Long term Provisions	27.43	107.95
Particulars	As at March 31, 2024	
	Current	Non - Current
Provision For Bonus	10.02	-
Provision For Gratuity	18.02	95.04
Salary Payable	96.57	-
Total Long term Provisions	124.61	95.04

* Also refer Note No 38 of Employee Benefits



Notes forming part of the Consolidated financial statements

Note 19 : Current Borrowings

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From banks		
Cash Credit : BOM	639.36	2,072.86
Cash Credit : Indusind Bank	1,328.26	481.85
Cash Credit -Deutsche Bank	1,009.33	1,477.48
Cash Credit -SVC Bank	2,456.66	2,520.00
- PCFC - BOM	2,146.69	-
- PCFC -Deutsche Bank	984.19	1,984.30
- OD from ICICI Bank	1,473.40	1,332.04
- OD from SBI	308.99	-
Total Current Borrowings	10,346.88	9,868.53

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 11.15% p.a. i.e. one year (MCLR 9.15%) of the bank + 1.50% + 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 11.35 p.a. i.e. one year Maximum Cost of Lending Rate (MCLR) of the bank i.e. 10.55%+ 0.80% .PCFC and Cash Credit carries interest 11.15% p.a
- 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 repayable 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 10.15% p.a..
- f) **State Bank of India** The credit facilities comprises of Overdraft facility against Fixed Deposit. Credit Facilities from State Bank of India is repayable on demand and carries interest of 7.8% p.a.

Notes forming part of the Consolidated financial statements

Note 20 : Lease Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	49.76	-
Total Lease Liabilities	49.76	-

Note 21: Trade payables

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(a) total outstanding dues of micro enterprises and small enterprises	28.24	9.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
- From Others	5,878.17	1,656.10
Total Trade Payables	5,906.41	1,666.09

- (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 31st March 2025	As at 31st March 2024
Principal amount remaining unpaid to any supplier as at the end of the year	28.24	9.99
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.



Notes forming part of the Consolidated financial statements

Note 22 : Other Financial liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2025
	Current	Non - Current
Unclaimed dividends	7.23	-
Other Provisions	20.29	-
Total Other Financial Liabilities	27.52	-

Particulars	As at March 31, 2024	As at March 31, 2024
	Current	Non - Current
Unclaimed dividends	6.18	-
Other Provisions	16.55	-
Total Other Financial Liabilities	22.73	-

Note 23 : Other Current Liabilities

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customers - From Others	3,523.21	7,010.50
Statutory Dues to Government	55.59	42.78
Fair Value of Forward Contract	9.92	-
Total Other Current Liabilities	3,588.72	7,053.28

Note 24 : Revenue From Operations

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Traded Goods	2,28,896.68	2,12,082.92
Other Operating Revenue	58.78	383.09
Total Revenue from Continuing Operations	2,28,955.46	2,12,466.01
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sugar	2,03,196.43	1,65,076.82
Other commodities	25,759.03	47,389.19
Total Revenue from Continuing Operations	2,28,955.46	2,12,466.01

A. Disaggregation Revenue Information

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i. Revenue based on Geography		
Revenue from Operations within the Country	1,61,103.32	76,582.58
Revenue from Operations outside the Country	60,514.86	1,35,883.43
Total	2,21,618.18	2,12,466.01

Notes forming part of the Consolidated financial statements

ii. Timing of Revenue Recognition

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Goods Transferred at a point in time	2,21,618.17	2,12,466.01
Services transferred over time	-	-
Total	2,21,618.17	2,12,466.01

B. Segment Reconciliation

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Agro Products	2,19,511.08	1,85,858.34
Sale Others	2,107.10	1,571.70
Total	2,21,618.18	1,87,430.04

C. Contract Balances

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Receivables	41,998.09	20,832.81
Advance From Customers - From Related Party & Others	3,523.21	7435.71

D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per Contracted Prices	2,25,779.29	1,89,455.82
Less : Sales Returns, Discounts, Rebate etc.	(4,219.91)	(2,408.87)
Total Revenue from Continuing Operations	2,21,559.38	1,87,046.95

Note 25: Other Income and Other Gains

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Interest Income	165.93	140.08
Net gain on sale of Investments:	473.83	412.98
Profit on sale of Property, Plant & Equipment	0.10	314.28
Mark to Market gain on forward gain	556.35	669.73
Other non-operating income (net of expenses directly attributable to such income)	50.27	60.18
Total Other Income	1,246.48	1,597.25



Notes forming part of the Consolidated financial statements

Note 26: Changes in inventories of finished goods, Stock - in -Trade

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Opening Balances		
Finished Goods	11,936.46	11,188.31
Total Opening Balances	11,936.46	11,188.31
Closing Balances		
Finished Goods	14,497.11	11,936.46
Total Closing Balances	14,497.11	11,936.46
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(2,560.65)	(748.15)

Note 27 : Employee benefits expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Salaries, Wages, Bonus Etc.	580.15	598.37
Contribution To Provident Fund & Other Funds	16.85	14.97
Gratuity Expenses (Also Refer Note No 41 of Employee Benefits)	22.66	20.15
Staff Welfare Expenses	20.09	23.32
Directors Remuneration	114.90	114.64
Total Employee Benefits Expenses	754.65	771.45

Note 28 : Finance costs

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Interest		
Interest Expenses on Borrowings	227.20	278.20
Other Finance Cost	129.62	119.30
Finance Cost expensed in Profit or Loss	356.82	397.50

Note 29 : Depreciation and amortisation expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	165.87	63.42
Amortization of Intangible Assets	52.58	52.92
Total Depreciation and amortisation expenses	218.45	116.34

Notes forming part of the Consolidated financial statements

Note 30 : Other expenses

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Power and fuel	4.82	4.41
Rent including lease rentals	144.15	15.85
Repairs and maintenance - Buildings	0.66	0.80
Repairs and maintenance - Machinery	0.96	0.43
Repairs and maintenance - Others	0.17	0.19
Insurance	44.84	46.26
Communication	11.91	11.18
Travelling and conveyance	63.77	58.40
Freight and forwarding	2,376.96	1779.51
Business promotion	12.77	10.84
Legal and professional	264.13	287.67
Payments to auditors [Refer Note 32a below]	29.80	24.42
Terminal and Handling Charges	126.48	253.23
Other Clearing Charges	34.55	491.95
Transport Charges	6,643.69	3860.61
Warehouse Charges	84.95	207.88
Brokerage on trading in Commodities & Securities Exchange	50.92	94.66
Lodging & Boarding	23.38	20.77
Corporate Social Responsibilities Expenses	61.05	58.92
Directors Sitting Fees	14.20	10.00
Mark-to-market gain on forward contracts	212.42	-
Miscellaneous Expenses	328.63	174.03
Total Other expenses	10,535.21	7,412.01

Note 31 : Tax Expenses

(a) Amounts recognised in profit or loss

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Current tax expense (A)		
Current year	538.23	628.37
Short / (Excess) Provision of Taxation of Earlier Years	21.13	23.99
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	24.25	33.68
	-	-
Tax expense recognised in the income statement (A+B)	583.61	686.04



Notes forming part of the Consolidated financial statements

(b) Amounts recognised in other comprehensive income

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Items that will not be reclassified to profit & loss		
Remeasurements of the defined benefit plans	8.26	(7.70)
Income Tax on Above	(2.08)	1.94
	6.18	(5.76)

(c) Reconciliation of effective tax balances

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended 31st March 2024
Profit before tax	2,063.05	4,683.42
Tax using the domestic tax rate (Current year 25.168% and Previous Year 25.168%)	519.23	1,178.72
Tax effect of :		
Tax effect of non deductible expenses / allowable on payment basis	106.14	56.00
Income Tax Incentives	-	0.30
Deductions under various sections of Income Tax Act	(11.05)	
Effect of Taxation of Capital Gains	-	(43.04)
Others	(30.71)	(563.61)
Tax expenses as per Statement of Profit & Loss	583.61	628.37
Effective tax rate	28.29%	13.42%

(d) Movement in deferred tax balances

₹ in lakhs

Particulars	As at April 1, 2024 Deferred Tax Asset / (Liabilities)	Credit / (Charge) in Statement of profit or loss	Credit / (Charge) in OCI	As at March 31, 2025 Deferred Tax Asset / (Liabilities)
Deferred tax Asset/(Liabilities)				
Property, Plant & Equipment	2.94	(24.43)	-	(21.49)
Amortisation of leased asset	(2.53)	(0.09)	-	(2.62)
Restatement of Hedge Items	-	-	2.50	2.50
Premeasurements of defined benefit plans	28.46	3.69	-	32.15
Provision for Doubtful Debts and Advances	90.61	0.10	-	90.71
DTL on FCTR	(510.23)	-	11.45	(498.78)
DTL on Fair Value of Investment	(2,978.50)	-	2,978.50	-
Deferred Tax Assets/(Liabilities) - Net	(3,369.25)	(20.73)	2,992.45	(397.53)

Notes forming part of the Consolidated financial statements

(d) Movement in deferred tax balances

₹ in lakhs

Particulars	As at April 1, 2023 Deferred Tax Asset / (Liabilities)	Credit / (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
DTL on FCTR	(510.23)	-	(67.68)	(577.91)
DTL on Fair Value of Investment	(2,978.50)	-	2,970.70	(7.80)
Deferred Tax Assets/(Liabilities) - Net	(3,349.25)	2.93	2,880.09	(466.23)

- 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.
- 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 has recognised Provision for Income Tax for the year and re-measured its Deferred tax Liability basis at the rate prescribed in the said section.

Note 32 Ageing for Trade Receivables

a Trade Receivable ageing schedule as at March 31, 2025

₹ in lakhs

Particulars	Unbilled receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
(i) Considered good	-	-	41,436.73	435.64	125.72	-	-	41,998.09
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	41,436.73	435.64	125.72	-	-	41,998.09



b Trade Receivable ageing schedule as at March 31, 2024

₹ in lakhs

Particulars	Unbilled receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
(i) Considered good	-	-	35,776.19	107.38	125.72	-	-	36,009.29
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	336.75	-	-	336.75
(ii) which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Total	-	-	35,776.19	107.38	462.47	-	-	36,346.04

Note 33 Ageing for Trade Payables

a Trade Payables ageing schedule as at March 31, 2025

₹ in lakhs

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
a) MSME	-	-	28.24	-	-	-	-	28.24
b) Others	12.60	-	5,810.38	-	-	55.19	-	5,878.17
c) Disputed dues - MSME	-	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	12.60	-	5,838.62	-	-	55.19	-	5,906.41

b Trade Payables ageing schedule as at March 31, 2024

₹ in lakhs

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment					Total
			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	-	1,487.78	67.57	4.16	59.91	-	1,656.19
c) Disputed dues - MSME	-	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-	-
Total	46.67	-	1,487.78	67.57	4.16	59.91	-	1,666.09

Note No. 34: 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, 2025

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	48.48	101.41
Total Right of Use on the date of transition	48.48	101.41
Additions during the year	242.93	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 31)	(52.58)	(52.93)
Closing Balance	238.83	48.48

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2025:

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	36.91	81.22
Additions during the year	207.63	-
Finance cost accrued during the year	21.71	18.69
Deletions	-	-
Payment of Lease Liabilities	(63.00)	(63.00)
Closing Balance	203.25	36.91

Particulars	As at March 31, 2025	As at March 31, 2024
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	63.00	57.75
For a period later than one year and not later than five years	252.00	-
For a period later than five years	-	-
Total	315.00	57.75

- (v) The maturity analysis of lease liabilities are disclosed in Note 44
- (vi) Rental expense recorded for short-term leases was ₹ 144.15 lakhs for the year ended March 31, 2025
- (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 35 : Earnings per equity share: (in ₹)**

Particular	As at March 31, 2025	As at March 31, 2024
Earnings Per share has been computed as under :		
Net Profit after tax attributable to the Equity Shareholders (Rs. in Lakhs)	1,485.62	3,991.62
Total Average No of shares Outstanding during the year	15,677.19	14,957.71
Weighted Average No of shares Outstanding during the year	15,682.45	14,957.71
Earnings per Share -Basic & Diluted (Face Value of Rs. 1/- per Share)	0.09	0.27

Note 36 Contingent liabilities and commitments (to the extent not provided for)

₹ in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
Direct and indirect taxation matters #		
TDS Default	0.50	0.99
Income tax	1,140.27	1,197.48
Sales tax	859.52	803.84
Claims against the Company not acknowledged as debts	2,314.55	2,162.65

Note 37 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.

Note 38 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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contribution to Provident fund (Government)	16.85	14.97

(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		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Net Assets / (Liability) of Defined Benefit Plans -		
Present Value of Funded obligation	113.06	101.34
Fair value of plan assets	3.97	3.97
Net Asset / (Liability) recognised	(109.08)	(97.37)
(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	2.08	1.94
Total	(5.62)	14.68
(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, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Discount Rate		
One percent increase	115.64	102.11
One percent decrease	141.87	125.93
Salary Escalation Rate		
One percent increase	141.70	125.81
One percent decrease	115.56	102.01
Withdrawal Rate		
One percent increase	127.51	113.15
One percent decrease	127.99	112.97

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, 2025	As at March 31, 2024
Year 1	19.79	18.02
Year 2	3.61	3.32
Year 3	3.49	3.21
Year 4	3.37	3.09
Year 5	3.25	2.99
Year 6 to 10	27.92	21.36
Total	61.43	51.99

Note 40 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.

Note 41 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, 2025	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	-	-	-	-	-	-	-	-
Investment - Others	-	-	-	-	-	-	-	-
Loans, Advances and Deposits	60.37	-	-	60.37	-	60.37	-	60.37
Current Assets								



₹ in lakhs

As at March 31, 2025	Carrying Value				Fair Value			
	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	-	41,998.09	41,998.09	-	-	-	-
Cash and cash equivalents	-	-	2,544.77	2,544.77	-	-	-	-
Balances with Banks other than above	-	-	30.86	30.86	-	-	-	-
Investments-Others	-	-	41.34	41.34	41.34	-	-	41.34
Loans, Advances and Deposits	-	-	359.44	359.44	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial Assets	60.37	-	44,974.50	45,034.87	41.34	60.37	-	101.71
Financial Liabilities								
Non-Current Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	153.49	153.49	-	153.49	-	-
Current Liabilities								
Borrowings	-	-	10,346.88	10,346.88	-	-	-	-
Trade payables	-	-	5,906.41	5,906.41	-	-	-	-
Lease Liabilities	-	-	27.52	27.52	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	16,434.30	16,434.30	-	153.49	-	-

₹ 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	-	-	-	-	-	-	-	-
Investment - Others	-	-	-	-	-	-	-	-
Loans, Advances and Deposits	87.36	-	-	87.36	-	87.36	-	87.36
Current Assets								
Trade receivables	-	-	36,346.04	36,346.04	-	-	-	-
Cash and cash equivalents	-	-	2,546.09	2,546.09	-	-	-	-
Investment - Others	-	-	-	-	-	-	-	-
Balances with Banks other than above	-	-	28.58	28.58	-	-	-	-
Loans, Advances and Deposits	-	-	1,730.22	1,730.22	-	-	-	-
Other financial assets	-	-	87.67	87.67	-	-	-	-
Total Financial Assets	87.36	-	40,738.60	40,825.96	-	87.36	-	87.36
Financial Liabilities								
Non-Current Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	36.91	36.91	-	-	-	-

₹ 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
Current Liabilities								
Borrowings	-	-	9,868.53	9,868.53	-	-	-	-
Trade payables	-	-	1,666.09	1,666.09	-	-	-	-
Lease Liabilities	-	-	0.11	0.11	-	0.11	-	0.11
Other financial liabilities	-	-	22.73	22.73	-	-	-	-
Total Financial Liabilities	-	-	11,594.37	11,594.37	-	0.11	-	0.11

During the reporting period ended March 31, 2025 and March 31, 2024, 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.

Note 42 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, 2025	As at March 31, 2024
Borrowings	10,346.88	9,868.53
Trade Payables	5,906.41	1,666.09
Less: Cash and Cash Equivalents	(2,544.77)	(2,546.09)
Net Debt	13,708.52	8,988.53
Total Equity	70,699.00	48,277.20
Total Equity and Net Debt	84,407.52	57,265.73
Gearing Ratio	0.16	0.16

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, 2025 and March 31, 2024.

**Note 43 Group Information**

The Consolidated financial statement of the Group includes subsidiaries are mentioned below :-

₹ in lakhs

Name of Entity in the Group	Year	Net Asset		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount	As a % of Consolidated	Amount	As a % of Consolidated	Amount
(I) Parent									
Sakuma Exports Limited	31-Mar-25	52.04	36,792.21	81.25	1,202.09	100.00	6.18	81.33	1,208.27
	31-Mar-24	54.37	26,249.42	40.14	1,604.16	100.00	(5.76)	40.04	1,598.40
(II) Foreign Subsidiaries having no Non controlling interest									
(1) Sakuma Exim DMCC	31-Mar-25	24.84	17,564.25	8.65	128.03			8.62	128.03
	31-Mar-24	35.25	17,019.13	52.06	2,081.21	-	-	52.14	2,081.21
(2) Sakuma Exports Pte Ltd.	31-Mar-25	7.36	5,202.37	5.81	85.93			5.78	85.93
	31-Mar-24	10.33	4,984.90	7.89	315.21	-	-	7.90	315.21
(3) Sakuma Impex Ltd.	31-Mar-25	15.73	11,117.54	4.40	65.03			4.38	65.03
	31-Mar-24	0.00	0.11	-	-	-	-	-	-
(III) Step Down Foreign Subsidiaries having no Non controlling interest									
(1) GK Exim FZE W.L.L.	31-Mar-25	0.03	22.63	(0.11)	(1.64)	-	-	(0.11)	(1.64)
	31-Mar-24	0.05	23.66	(0.08)	(3.20)	-	-	(0.08)	(3.20)
Total	31-Mar-25	100.00	70,698.99	100.00	1,479.44	100.00	6.18	100.00	1,485.62
	31-Mar-24	100.00	48,277.22	100.01	3,997.38	100.00	(5.76)	100.00	3,991.62

Note 44 Financial Risk Management**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, 2025 and March 31, 2024. 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, 2025.

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, 2025 and March 31, 2024 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, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	10,346.88	9,868.53
Total Borrowings	10,346.88	9,868.53

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, 2025		
10,346.88	+/- 100 bps	-103.47/103.47
March 31, 2024		
9,868.53	+/- 100 bps	-98.69/98.69

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.

Unhedged Foreign Currency Exposure	(Amount in USD in lakhs)	
	As at March 31, 2025	As at March 31, 2024
FCY Receivables	218.65	185.64
FCY Payables	(32.74)	(66.76)
Net FCY Receivables / (Payables)	185.91	118.88
Financial Hedge	185.91	118.88
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.

₹ in lakhs		
Particulars	Change in Currency	Effect on profit before tax
March 31, 2025		
Recognized net receivables / (payables)	+ 1 / - 1	" + 0.00 / -0.00
March 31, 2024		
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.

Ageing of Account receivables

₹ in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
0 - 90 days	41,436.73	35,286.34
91 - 180 days	-	489.85
181 - 270 days	-	107.38
270 - 365 days	435.64	-
More than 365 days	125.72	462.47
	41,998.09	36,346.04

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, 2025

₹ in lakhs

Particulars	< 1 year	1-5years	>5 years	Total
Financial Assets				
Non-Current Assets				
Investment in Subsidiaries	-	-	-	-
Investment - Others	-	-	-	-
Loans, Advances and Deposits	-	60.37	-	60.37
Current Assets				-
Trade receivables	41,872.37	125.72	-	41,998.09
Cash and cash equivalents	2,544.77	-	-	2,544.77
Balances with Banks other than above	30.86	-	-	30.86
Investment - Others	-	-	-	-
Loans, Advances and Deposits	359.44	-	-	359.44
Other financial assets	-	-	-	-
Total Financial Assets	44,807.44	186.09	-	44,993.53
Financial Liabilities				-
Non-Current Liabilities				
Borrowings	-	-	-	-



Lease Liabilities	-	153.49	-	153.49
Current Liabilities				-
Borrowings	10,346.88	-	-	10,346.88
Trade payables	5,851.22	55.19	-	5,906.41
Other financial liabilities	27.52	-	-	27.52
Total Financial Liabilities	16,225.62	208.68	-	16,434.30

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	-	-	-	-
Investment - Others	-		-	-
Loans, Advances and Deposits	-	87.36	-	87.36
Current Assets				-
Trade receivables	35,883.57	462.47	-	36,346.04
Cash and cash equivalents	2,546.09	-	-	2,546.09
Balances with Banks other than above	28.58	-	-	28.58
Current Assets	-			
Loans, Advances and Deposits	1,730.22	-	-	1,730.22
Other financial assets	87.67	-	-	87.67
Total Financial Assets	40,276.13	549.83	-	40,825.96
Financial Liabilities				
Non-Current Liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	36.91	-	36.91
Current Liabilities				
Borrowings	9,868.53	-	-	9,868.53
Trade payables	1,602.02	4.16	-	1,606.18
Other financial liabilities	22.73	-	-	22.73
Total Financial Liabilities	11,493.28	41.07	-	11,534.35

(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.

Note 45 Other Accompanying Notes

1. Recent Pronouncements:

- The Company applied for the first time these amendments of Ind AS 8, Ind AS 1 and Ind AS 12 and there is no material impact on financials. 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 March 31, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.
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 2024-25 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 45 Forms an Integral Part of the Consolidated 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, 2025

For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Surbhi Nahata
Company Secretary

Devesh Mishra
Chief Financial Officer



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Book-Post

If undelivered, please return to:
Sakuma Exports Limited
301-A, Aurus Chambers,
S.S. Amrutwar Lane, Near Mahindra Tower,
Worli, Mumbai-400013