



# M. L. SHARMA & CO. (Regd.) CHARTERED ACCOUNTANTS

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## 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023. 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><b>1. Assessment of impairment of investment in subsidiaries,</b> (Refer Note 5 of the Standalone Ind AS Balance Sheet)</p> <p>As at 31<sup>st</sup> March, 2023 the Company balance sheet includes investment in subsidiaries &amp; associates of Rs. 2,224.53 lakhs, In accordance with Indian Accounting Standards (Ind-AS), the management has allocated these balances to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The management compares the carrying value of these assets with their respective recoverable amount. A deficit between the recoverable amount and CGU's net assets would result in impairment. The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ul style="list-style-type: none"> <li>a) Sales growth rate;</li> <li>b) Operating margin;</li> <li>c) Working capital requirements;</li> <li>d) Capital expenditure; and</li> <li>e) Discount rate applied to the projected cash flows.</li> </ul> <p>The impairment test model includes sensitivity testing of key assumptions. The annual impairment testing is considered a significant accounting judgment and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.</p>	<p>As a part of our audit we have, carried out the following procedures:</p> <ul style="list-style-type: none"> <li>a) We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated.</li> <li>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.</li> <li>c) We also assessed the recoverable value by performing sensitivity testing of key assumptions used.</li> <li>d) We tested the arithmetical accuracy of the models</li> <li>e) Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).</li> </ul>
<p><b>2. Revenue Recognition</b> (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"> <li>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".</li> <li>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.</li> <li>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</li> </ul>





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

### **Other Information**

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

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

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

### **Management's Responsibility for the Financial Statements**

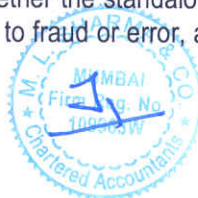
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report





that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements for the financial year ended 31<sup>st</sup> March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**





As required by the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including the statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**.
- (g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - a. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note No. 39.
  - b. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.
  - d. (i)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or





entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- e. (i) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.  
(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

Place of Signature: Mumbai  
Date : 25<sup>th</sup> May 2023



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

(Jinendra D. Jain)  
Partner  
Membership No. 140827  
UDIN: 23140827BGPMGF1680



**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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 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 account 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 investment in its wholly owned subsidiary company which prima facie is not prejudicial to the interest of the Company. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) and clause 3(iii)(c) to clause 3(iii)(f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act. In respect of Investments made in body corporate by the Company, the provisions of Section 186 of the Act have been complied with.





5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.
- 7 a According to the information and explanation given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund dues, employees state insurance, income tax, service tax, sales tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31<sup>st</sup> March, 2023 for a period exceeding six months from the date they became payable;
- 7 b According to the information and explanation given to us and the records of the Company examined by us, the Particulars of disputed statutory dues under various act as at 31<sup>st</sup> March, 2023 which have not been deposited with the appropriate authorities are as under:

Name of the Statute	Nature of dues	Amount (in Lakhs) (Rs.)	Forum where dispute is pending
Income Tax Act, 1961	For A. Y. 2009-10	2.13	Jurisdictional AO
Income Tax Act, 1961	For A. Y. 2012-13	173.80	CIT (Appeals)
Income Tax Act, 1961	For A. Y. 2013-14 #	46.95	CIT (Appeals)
Income Tax Act, 1961	For A. Y. 2014-15 #	124.47	CIT (Appeals)
Income Tax Act, 1961	For A. Y. 2015-16 #	26.63	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2016-17 #	442.17	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2017-18 #	319.39	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2018-19 #	125.98	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2019-20 #	21.49	CIT (Appeals)
Income Tax Act, 1961	For A.Y. 2020-2021	112.51	Rectification Pending with AO
Income Tax Act, 1961	TDS Defaults for various years	1.52	TDS Officer, Mumbai
The Central Sales Tax Act, 1956	For F.Y. 2014-15 #	371.12	Deputy Commissioner of State Tax, CST Appeals
The Central Sales Tax Act, 1956	For F.Y. 2015-16 #	232.46	Deputy Commissioner of State Tax, CST Appeals
The Central Sales Tax Act, 1956	For F.Y. 2016-17 #	200.26	Deputy Commissioner of State Tax, CST Appeals

# net of payments made

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
9. a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.





- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion, and according to the information and explanations given to us, no term loans were taken during the year. In respect of the term loans which were taken in the previous years, those were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) however the term loans have availed by the company and were applied for the purposes for which those 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.





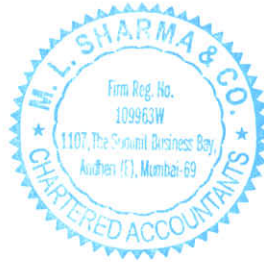
13. In our opinion, and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements 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.

Place of Signature: Mumbai  
Date : 25<sup>th</sup> May 2023



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

(Jinendra D. Jain)  
Partner  
Membership No. 140827  
UDIN: 23140827BGPMGF1680

## **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 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023 in conjunction with our audit of the Standalone Ind As financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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





over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

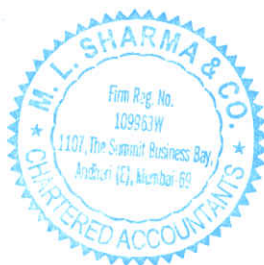
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Mumbai  
Date : 25<sup>th</sup> May 2023



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

(Jinendra D. Jain)  
Partner  
Membership No. 140827  
UDIN: 23140827BGPMGF1680



Sakuma Exports Limited  
CIN: L51909MH2005PLC155765  
Standalone Balance Sheet as at March 31, 2023

Particulars		Note No	As at March 31, 2023	As at March 31, 2022
<b>₹ in Lakhs</b>				
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	3	245.69	330.28
	(b) Right-of-use Asset		101.41	154.32
	(c) Intangible assets	4	0.48	0.48
	(d) Financial Assets			
	(i) Investment in Subsidiaries	5	2,224.53	2,224.53
	(ii) Investment - Others	6	2.60	2.60
	(iii) Loans, Advances and Deposits	7	79.08	72.03
	(e) Other Non - Current Assets	8	10.46	33.33
	(f) Deferred Tax Assets (Net)	33d	139.48	174.43
			<b>2,803.73</b>	<b>2,992.00</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	9	11,188.31	8,132.06
	(b) Financial Assets			
	(i) Trade receivables	10	15,073.66	29,197.16
	(ii) Cash and cash equivalents	11	1,752.34	528.75
	(iii) Balances with Banks other than (ii) above	12	328.20	331.31
	(iv) Investment - Others	13	300.68	-
	(v) Loans, Advances and Deposits	7	651.23	92.92
	(vi) Other financial assets	14	-	623.47
	(c) Other current assets	15	7,563.23	10,061.30
	(d) Income Tax (Net of Provisions)	16	189.92	111.02
			<b>37,047.57</b>	<b>49,077.99</b>
	<b>TOTAL - ASSETS (A)</b>		<b>39,851.30</b>	<b>52,069.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds</b>			
	(a) Equity Share Capital	17	2,345.59	2,345.59
	(b) Other Equity	18	25,284.47	23,107.24
			<b>27,630.06</b>	<b>25,452.83</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	19	76.52	154.17
	(ii) Lease Liabilities	20	34.65	81.22
	(b) Provisions	21	91.32	67.87
			<b>202.49</b>	<b>303.26</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	22	1,575.23	8,399.24
	(ii) Trade payables	23	-	-
	(a) total outstanding dues of micro enterprises and small enterprises		1,283.69	272.17
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,782.00	5,536.43
	(iii) Other financial liabilities	24	76.71	100.36
	(b) Other current liabilities	25	6,285.33	11,994.90
	(c) Current Provisions	21	15.79	10.80
			<b>12,018.75</b>	<b>26,313.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES (B)</b>		<b>39,851.30</b>	<b>52,069.99</b>
	<b>Corporate Information &amp; Significant Accounting Policies</b>	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 25, 2023



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

Khyati Jobanputra  
Company Secretary



Devesh Mishra  
Chief Financial Officer




**Sakuma Exports Limited**  
CIN: L51909MH2005PLC155765  
Standalone Statement of Profit and Loss for the period ended March 31, 2023

₹ in Lakhs

	Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from operations	26	285,587.03	253,165.18
2	Other income	27	724.94	700.93
3	<b>Total revenue (1+2)</b>		<b>286,311.97</b>	<b>253,866.11</b>
4	<b>Expenses</b>			
	(a) Purchases of Stock-in-trade		255,704.32	226,419.11
	(b) Changes in inventories of stock-in-trade	28	(3,056.25)	(3,482.62)
	(c) Employee benefits expense	29	626.24	531.37
	(d) Finance costs	30	673.11	351.25
	(e) Depreciation and amortisation expenses	31	145.17	190.38
	(f) Other expenses	32	28,857.54	26,939.61
	<b>Total expenses</b>		<b>282,950.13</b>	<b>250,949.10</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		<b>3,361.84</b>	<b>2,917.01</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>		<b>3,361.84</b>	<b>2,917.01</b>
8	<b>Tax expense:</b>	33		
	(a) Current tax		884.66	793.04
	(b) Prior period tax		1.56	(21.57)
	(b) Deferred tax		71.73	(127.12)
	Total Tax Expenses		957.95	644.35
	<b>Profit / (Loss) for the Year (7 + 8)</b>		<b>2,403.89</b>	<b>2,272.66</b>
10	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified subsequently to statement of profit and loss</b>			
	Remeasurements gains/(losses) on defined benefit plans		12.74	18.56
	Income tax relating to above		(3.21)	(4.67)
	<b>Total Other Comprehensive Income transferred to P&amp;L</b>		<b>9.53</b>	<b>13.89</b>
	<b>Items that will be reclassified subsequently to statement of profit and loss</b>			
	Remeasurements gains/(losses) on cash flow hedge		68.86	227.77
	Income tax relating to above		(17.33)	(57.33)
			51.53	170.44
	<b>Total Other Comprehensive transferred to reserve</b>		<b>(51.53)</b>	<b>(170.44)</b>
			-	-
11	<b>Total Comprehensive Income for the year(9+10)</b>		<b>2,413.42</b>	<b>2,286.55</b>
12	<b>Earnings per share (Face Value of ₹ 1/- each):</b>	34		
	(a) Basic		1.03	0.97
	(b) Diluted		1.03	0.97
	<b>Corporate Information &amp; Significant Accounting Policies</b>	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 25, 2023



For and on behalf of the Board of Directors

  
Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500

   
Khyati Jobanputra      Devesh Mishra  
Company Secretary      Chief Financial Officer

Sakuma Exports Limited		
Standalone Cash Flow Statement for the year ended March 31, 2023		
in Lakhs		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit Before Tax	3,361.84	2,917.01
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	145.17	190.38
Finance costs	673.11	351.25
Interest income	(14.38)	(39.69)
Provision for Doubtful Debts	(14.93)	7.51
Profit from Sales of Property, Plant & Equipment	(3.52)	-
Net (gain) / loss on sale / fair valuation of investments	(415.15)	(54.73)
<b>Operating profit / (loss) before working capital changes</b>	<b>3,732.14</b>	<b>3,371.73</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(3,056.25)	(3,482.62)
Trade receivables	14,140.27	(18,852.10)
Loans, Advances and Deposits - Current	3.00	(71.04)
Loans, Advances and Deposits - Non Current	(558.14)	0.74
Other financial assets	623.92	(219.52)
Other current assets	2,332.81	(1,029.45)
Balances with Banks other than Cash and Cash Equivalents	3.11	(103.27)
Other non-current assets	22.22	4.31
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,742.91)	3,585.07
Other Financial liabilities	(46.52)	(232.54)
Other current liabilities	(5,709.57)	9,445.06
Current Provision	-	20.22
Other Provision	18.38	5.90
	<b>9,762.46</b>	<b>(7,557.52)</b>
<b>Net income tax (paid) / refunds</b>	<b>(963.57)</b>	<b>(835.44)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>8,798.89</b>	<b>(8,392.96)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(4.16)	(6.62)
Current investments not considered as Cash and cash equivalents		
- Purchased	(61,119.46)	(41,564.02)
- Proceeds from sale	61,233.89	42,618.79
Interest received	6.72	14.54
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>116.99</b>	<b>1,062.69</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in working capital borrowings	(6,824.01)	8,127.10
Finance cost	(673.11)	(351.25)
Net increase / (decrease) in Long Term borrowings	(77.65)	(71.24)
Dividends paid	(117.52)	(118.87)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(7,692.29)</b>	<b>7,585.74</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,223.59</b>	<b>2,547.47</b>
Cash and cash equivalents at the beginning of the year	528.75	273.28
<b>Cash and cash equivalents at the end of the year</b>	<b>1,752.34</b>	<b>528.75</b>





**Sakuma Exports Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2023**

in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents at the end of the year *</b>	1,752.34	528.75
* Comprises:		
(a) Cash on hand	5.16	5.19
(b) Balances with banks		
(i) In current accounts	1,747.18	523.56
(ii) In Deposit Accounts	-	-
	1,752.34	528.75

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

**Notes:**

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statement".  
(ii) Reconciliation of movements of cash flows arising from financing activities.

As per our report of even date

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

*Jinendra D. Jain*

Jinendra D. Jain  
Partner  
M. No. 140827



For and on behalf of the Board of Directors

*Saurabh Malhotra*  
Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500



*Khyati Jobanputra*  
Khyati Jobanputra  
Company Secretary

*Devesh Mishra*  
Devesh Mishra  
Chief Financial Officer

Place : Mumbai  
Date : May 25, 2023

Sakuma Exports Limited  
Standalone Statement of Changes in Equity for the year ended March 31, 2023

Equity Share Capital		₹ in Lakhs	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
Balance at the Beginning of the year	18	2,345.59	2,345.59
Changes in Equity Share Capital during the year		-	-
<b>Balance at the End of the year</b>		<b>2,345.59</b>	<b>2,345.59</b>

Particulars	OTHER EQUITY -				Total other equity
	Securities premium [refer note 18(b)]	Capital redemption reserve [refer note 18(a)]	Retained earnings [refer note 18(d)]	Items of Other Comprehensive Income [refer note 31(b)]	
As at April 1, 2021	8,545.43	1,000.09	11,218.91	3.10	20,772.17
Profit for the year	-	-	2,272.66	-	2,272.66
Other comprehensive income	-	-	-	13.89	13.89
Premium Received during the year	-	-	-	-	-
Others	-	-	-	-	165.80
<b>Total comprehensive income</b>	-	-	2,272.66	13.89	2,452.35
Payment of dividend	-	-	(117.28)	-	(117.28)
<b>As at March 31, 2022</b>	<b>8,545.43</b>	<b>1,000.09</b>	<b>13,374.29</b>	<b>16.99</b>	<b>23,107.24</b>
Profit for the year	-	-	2,403.89	-	2,284.98
Other comprehensive income	-	-	-	9.53	9.53
<b>Total comprehensive income</b>	-	-	2,403.89	9.53	2,294.51
Payment of dividend	-	-	(117.28)	-	(117.28)
<b>As at March 31, 2023</b>	<b>8,545.43</b>	<b>1,000.09</b>	<b>15,660.90</b>	<b>26.52</b>	<b>25,284.47</b>

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



*A. J. J. J.*  
Jinendra D. Jain  
Partner  
M. No. 140827

For and on behalf of the Board of Directors

*Saurabh Malhotra*

Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500



*Khyati Jobanputra*  
Khyati Jobanputra  
Company Secretary

*Devesh Mishra*  
Devesh Mishra  
Chief Financial Officer

Place : Mumbai  
Date : May 25, 2023



**SAKUMA EXPORTS LIMITED**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

Note	Particulars
1	<p><b><u>Corporate information</u></b></p> <p>Sakuma Exports Limited ("The Company"), a Government of India recognised Star Trading House, is a public limited company domiciled in India and incorporated on August 31, 2005, CIN - L51909MH2005PLC155765. The registered office of the company is located at 301-A, Aurus Chambers, SS Amrutwar Lane, Near Mahindra Tower, Worli, Mumbai - 400013. The shares of the company are listed on Bombay Stock Exchange(BSE) and National Stock Exchange (NSE). The company is engaged in trading of Agro Commodities and caters to both domestic as well as international markets.</p> <p><b>Authorisation of Financial Statements:</b> The financial statements were authorised for issue in accordance with a resolution of the directors on 25th May 2023</p>
2.1	<p><b><u>Basis of accounting and preparation of financial statements</u></b></p> <p>The financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act and rules thereunder.</p> <p>The Financial Statements have been prepared under historical cost convention basis except</p> <p>a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).</p> <p>b. Defined Benefits plans –Plan assets measured at Fair Value</p> <p>The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p><b><u>Summary of Significant Accounting Policies</u></b></p> <p><b><u>Use of estimates</u></b></p> <p>The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.</p>
2.3	<p><b><u>Fair Value Remeasurements:</u></b></p> <p>Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.</p>
2.4	<p><b><u>Cash Flow Statements:</u></b></p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>
2.5	<p><b><u>Property, Plant and Equipment</u></b></p> <p>Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any.</p> <p>The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition of the concerned assets and are further adjusted by the amount of Input Credit of taxes availed wherever applicable.</p> <p>Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet date are disclosed as "Capital work-in-progress".</p> <p>An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.</p>





**SAKUMA EXPORTS LIMITED**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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.





Notes to the Standalone Financial Statements for the year ended March 31, 2023

**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)**





**SAKUMA EXPORTS LIMITED**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

	<p>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.</p>
	<p><b>(ii) Equity Instruments</b> 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 &amp; Loss.</p> <p><b>(c) Derecognition</b> A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when: (i) The rights to receive cash flows from the asset have expired, or (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: - The Company has transferred substantially all the risks and rewards of the asset, or - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.</p> <p><b>Impairment of financial assets</b> 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.</p> <p><b>Income Recognition</b> Interest Income from debt instruments is recognised using the effective interest rate method.</p>
2.14	<p><b>Financial Liabilities</b> <b>Initial recognition and measurement</b> All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities. <b>Subsequent measurement</b> 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: <b>(i) Financial Liabilities at fair value through profit or loss (FVTPL)</b> 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 &amp; Loss. <b>(ii) Financial Liabilities measured at amortised cost</b> 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 &amp; Loss. <b>Derecognition</b> 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 &amp; Loss.</p>
2.15	<p><b>Offsetting of financial instruments</b> 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.</p>
2.16	<p><b>Fair Value of Financial Instruments</b> 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.</p>





**SAKUMA EXPORTS LIMITED**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

**Fair Value Hierarchy**

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

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

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

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

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

**2.18.1 A. Revenue from contract with customer**

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

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

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

**Trade receivables**

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

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

**2.18.2 (b) Other income**

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

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

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

**2.19 Foreign currency Translations**

**Functional and presentation currency**

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

**Transactions and Balances**

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





**SAKUMA EXPORTS LIMITED**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

	<p><b>Monetary Items</b> 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.</p> <p><b>Non - Monetary Items</b> 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.</p>
2.20	<p><b>Employee benefits</b> Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p><b>(a) Defined contribution plans</b> 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.</p> <p><b>(b) Defined benefit plans</b> 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.</p> <p><b>(c) Privilege leave entitlements</b> 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.</p>
2.21	<p><b>Borrowing costs</b> 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.</p>
2.22	<p><b>Segment reporting</b> Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.</p>
2.23	<p><b>Earnings per share</b> 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.</p>
2.24	<p><b>Impairment of Non-financial assets</b> 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.</p>





**SAKUMA EXPORTS LIMITED**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

<b>2.25</b>	<p><b>Provisions</b></p> <p>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.</p> <p>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.</p>
<b>2.26</b>	<p><b>Contingent Liabilities</b></p> <p>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.</p>
<b>2.27</b>	<p><b>Significant accounting judgments, estimates and assumptions:</b></p> <p>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.</p> <p>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.</p> <p><b>Critical estimates and judgements</b></p> <p>The areas involving critical estimates or judgements are:</p> <ol style="list-style-type: none"> <li>a. Estimation of current tax expenses and payable</li> <li>b. Estimated useful life of Intangible assets</li> <li>c. Estimation of defined benefit obligation</li> <li>d. Estimation of Provisions and Contingencies</li> <li>e. Estimation of Incremental Borrowing rate –Leases</li> </ol>



**Sakuma Exports Limited**

**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

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

Particulars	Leasehold Land	Windmill	Plant and Machinery	Furniture and Fixtures	Motor Vehicle	Office Equipment		Right to Use of Assets Leasehold Building	Total
						Computer & Computer Equipments	Others		
<b>Gross Carrying Amount</b>									
As at March 31, 2022	6.08	198.53	18.41	12.62	561.96	13.12	29.26	167.52	1,007.50
Additions	-	-	-	1.15	-	6.60	0.87	-	8.62
Deduction / Adjustment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(18.99)	-	-	-	(18.99)
<b>As at March 31, 2023</b>	<b>6.08</b>	<b>198.53</b>	<b>18.41</b>	<b>13.77</b>	<b>542.97</b>	<b>19.72</b>	<b>30.13</b>	<b>167.52</b>	<b>997.13</b>
<b>Accumulated Depreciation</b>									
As at March 31, 2022	3.88	115.43	10.08	9.66	337.90	10.86	21.89	13.20	522.90
Depreciation for the year	0.61	13.43	1.10	1.42	69.69	2.39	3.63	52.91	145.18
Deduction / Adjustment	-	-	-	-	(18.05)	-	-	-	(18.05)
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>4.49</b>	<b>128.86</b>	<b>11.18</b>	<b>11.08</b>	<b>389.54</b>	<b>13.25</b>	<b>25.52</b>	<b>66.11</b>	<b>650.03</b>
<b>Net Book Value:</b>									
As at March 31, 2023	1.59	69.67	7.23	2.69	153.43	6.47	4.61	101.41	347.10
As at March 31, 2022	2.20	83.10	8.33	2.96	224.06	2.26	7.37	154.32	484.60

**Note:**

(i) For information of pledges and securities to lenders on Property, Plant and Equipment Refer Note 19 & 22.

(ii) For Property, Plant and Equipment existing as on the date of transition to the Ind AS, the company has used Indian GAAP carrying value as the deemed cost.

(iii) All Property, Plant and equipment are held in the name of the Company.





## Notes to the Standalone financial statements for the year ended 31 March, 2023

## Note 4 : Intangible assets

₹ in lakhs

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

\* 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, 2023	As at March 31, 2022
<b>Investments (At cost):</b>		
Unquoted equity Shares Non-Trade		
(a) Shares of Sakuma Exim DMCC, UAE (50 (March 31, 2022 : 50) equity shares OF AED 1,000 each )	7.01	7.01
(b) Shares of Sakuma Exports Pte Limited, Singapore (402,530 (March 31, 2022 : 402,530) equity shares of USD 1 each)	2,217.52	2,217.52
<b>Closing Net Carrying Amount</b>	<b>2,224.53</b>	<b>2,224.53</b>

## Note - 6 : Investment Others

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investment (At Cost)</b>		
<b>Unquoted</b>		
- Investment in Gold Bond [Refer note (i)]	2.60	2.60
<b>Total</b>	<b>2.60</b>	<b>2.60</b>



**Note:**

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

**Note 7 : Loans Advances & Deposits**

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

₹ in lakhs

Particulars	As at March 31, 2022	
	Current	Non - Current
<b>Unsecured, considered Good</b>		
Security deposits - to related parties [ Refer Note (i) ]	-	67.31
Security deposits - to others [ Refer Note (i) ]	-	4.72
Loans and Advances to Employees	92.92	-
Less: Provision for doubtful Loans	-	-
	92.92	72.03
<b>Unsecured, considered Doubtful</b>		
Deposits with Others	-	13.94
Loans and Advances to Others	-	50.21
Less: Provision for doubtful deposits	-	(64.15)
	-	-
<b>Total Loans Advances &amp; Deposits</b>	92.92	72.03

**(i) Sub Classification of Loans & Advances**

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

Particulars	As at March 31, 2022	
	Current	Non - Current
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	92.92	72.03
Loans Receivables which have significant increase in Credit Risk; and	-	-
Loans Receivables - credit impaired	-	64.15
<b>Total</b>	92.92	136.18
Less: Allowance for Doubtful Loans	-	(64.15)
<b>Total Loans &amp; Advances</b>	92.92	72.03

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





**Note - 8 : Other Non Current Assets**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets - Gratuity	10.06	10.15
Income accrued But not Due	0.40	23.18
<b>Unsecured considered doubtful</b>		
Advance receivable in kind or for value to be received	98.19	98.19
Less: Provision for doubtful balances	(98.19)	(98.19)
<b>Total</b>	<b>10.46</b>	<b>33.33</b>

**Note 9 : Inventories**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Stock in Trade	11,188.31	8,132.06
<b>Total Inventories</b>	<b>11,188.31</b>	<b>8,132.06</b>

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

**Note 10 : Trade receivables**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good – Unsecured	15,073.66	29,197.16
Trade Receivables having significant increase in Credit Risk; and	40.54	57.31
Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>15,114.20</b>	<b>29,254.47</b>
Less : Allowance for expected credit loss	(40.54)	(57.31)
<b>Total Trade Receivables</b>	<b>15,073.66</b>	<b>29,197.16</b>
Current Portion	15,073.66	29,197.16
Non - Current Portion	-	-

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

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

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

**Note 11 : Cash and cash equivalents**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks - In current accounts	1,747.18	523.56
Cash on Hand	5.16	5.19
<b>Total Cash and Cash Equivalents</b>	<b>1,752.34</b>	<b>528.75</b>

**Note 12 : Other Bank Balances**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
In Unclaimed Dividend Accounts	7.14	7.38
Balance with banks held as margin money deposits against guarantee	321.06	323.93
<b>Total Other Bank Balances</b>	<b>328.20</b>	<b>331.31</b>



Note - 13 : Investment Others

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Investment (At Fair value through profit and loss)		
Unquoted	300.68	-
- Investment in Mutual Funds	300.68	-
<b>Unquoted Investment</b>		
Total Investments - Others	-	-
Aggregate amount of quoted investment at market value	300.68	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of Impairment in value of Investments	300.68	-
<b>Aggregate amount of market Value</b>		

Note 14 : Other Financial Assets

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Income accrued But not Due	-	3.00
Margin Money on Derivative contracts	-	620.47
Claims Receivable	188.27	188.27
Less: Allowance for Doubtful Receivables	(188.27)	(188.27)
<b>Total Other Financial Assets</b>		623.47

Note 15: Other Current Assets

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	3,665.79	7,222.01
(a) Advance recoverable in cash or kind	53.95	38.96
(b) Prepaid expenses	-	9.05
(c) Advance to Employees	8.40	-
(d) Security Deposit to Others	65.56	-
(e) Income Receivable	-	-
(f) Balances with government authorities -	70.34	85.87
- Export Incentives Receivable	37.22	37.22
- Sales tax Deposit	2,880.75	2,324.87
- GST Authorities	712.36	115.55
(g) GST Credit Receivable	68.86	227.77
(h) Fair Value of Forward Contract	7,563.23	10,061.30
<b>Total Other Current Assets</b>		

Note 16 : Current Tax Asset (Net)

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Taxation (Net of Advances)	189.92	111.02
<b>Total Current Tax Asset</b>	189.92	111.02

Note - 17 : Equity Share Capital & Other Equity

Note 17(a) : Equity Share Capital

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised 40,00,00,000 equity shares of ₹ 1 each (40,00,00,000 equity shares of ₹ 1 each)	4,000.00	4,000.00
	4,000.00	4,000.00





Particulars	As at March 31, 2023	As at March 31, 2022
<b>Issued, Subscribed and Fully Paid Up</b>		
23,45,59,430 equity shares of ₹ 1 each (23,45,59,430 equity shares of ₹ 1 each)	2,345.59	2,345.59
	2,345.59	2,345.59

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

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

Particulars	Equity Shares	
	As at 31st March 2022	
	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  
(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

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

Name of the Shareholder	Equity Shares	
	As at March 31, 2023	
	No. of Shares held	% Holding
Mrs. Kusum Chander Mohan Malhotra	46,431,190	19.80%
Mr. Saurabh Malhotra	32,485,077	13.85%
M/s Sakuma Infrastructure and Realty Pvt Ltd	49,772,450	21.22%

Name of the Shareholder	Equity Shares	
	As at 31st March 2022	
	No. of Shares held	% Holding
Mrs. Kusum Chander Mohan Malhotra	46,431,190	19.80%
Mr. Saurabh Malhotra	32,485,077	13.85%
M/s Sakuma Infrastructure and Realty Pvt Ltd	48,872,450	20.84%

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

f) Shareholding of Promoters :

Name of the Promoter	No. of Shares held at the Beginning	% of shares held at the Beginning
Saurabh Malhotra	32,485,077	13.85%
Kusum Chandermohan Malhotra	46,431,190	19.80%
Shipra Malhotra	5,000	0.00%
Vanitha Malhotra	10,350,000	4.41%
Tanya Mediratta	5,320	0.00%
Sakuma Finvest Pvt Ltd	6,987,200	2.98%
G M K System And Logistics Private Limited	900,000	0.38%
Sakuma Infrastructure And Realty Private Limited	48,872,450	20.84%
<b>Total Shareholding</b>	<b>146,036,237</b>	<b>61.88%</b>





Name of the Promoter	No. of Shares held at the End	% of shares held at the End
Saurabh Malhotra	32,485,077	13.85%
Kusum Chandermohan Malhotra	46,431,190	19.80%
Shipra Malhotra	5,000	0.00%
Vanitha Malhotra	10,350,000	4.41%
Tanya Mediratta	5,320	0.00%
Sakuma Finvest Pvt Ltd	6,987,200	2.98%
G M K System And Logistics Private Limited	-	0.00%
Sakuma Infrastructure And Realty Private Limited	49,772,450	21.22%
<b>Total Shareholding</b>	<b>146,036,237</b>	<b>62.26%</b>

Name of the Promoter	No. of Shares transferred/ gifted/ Issued, if any	% of change in the shareholding, if any
<b>Equity :</b>		
Saurabh Malhotra	-	-
Kusum Chandermohan Malhotra	-	-
Shipra Malhotra	-	-
Vanitha Malhotra	-	-
Tanya Mediratta	-	-
Sakuma Finvest Pvt Ltd	-	-
G M K System And Logistics Private Limited	-	-
Sakuma Infrastructure And Realty Private Limited	(900,000)	-0.38%
<b>Total</b>	<b>900,000</b>	<b>0.38%</b>

**Note 18:-Other Equity**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Capital Redemption Reserve [Refer note (i)]	1,000.09	1,000.09
(b) Securities Premium [Refer note (ii)]	8,545.43	8,545.43
(c) Cash Flow Hedging Reserve (iii)	51.53	170.44
(d) Retained Earnings [Refer note (iv)]	15,687.42	13,391.28
<b>Total Reserves and Surplus</b>	<b>25,284.47</b>	<b>23,107.24</b>

**(a) Capital Redemption Reserve [Refer note (i)]**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,000.09	1,000.09
Add: Transfer From General Reserve	-	-
<b>Closing Balance</b>	<b>1,000.09</b>	<b>1,000.09</b>

**(b) Securities Premium [Refer note (ii)]**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	8,545.43	8,545.43
Add: Received during the period	-	-
<b>Closing Balance</b>	<b>8,545.43</b>	<b>8,545.43</b>

**(c) Cash Flow Hedging Reserve (iii)**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	170.44	4.64
Add / (Less): Net Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	(118.91)	165.80
<b>Closing Balance</b>	<b>51.53</b>	<b>170.44</b>





**(d) Retained Earnings [Refer note (iv)]**

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening Balance	13,391.28	11,222.01
Add : Total Comprehensive Income for the year after tax	2,413.42	2,286.55
Less : Dividend distributed to equity shareholders (₹1 per share)	(117.28)	(117.28)
<b>Closing Balance</b>	<b>15,687.42</b>	<b>13,391.28</b>

**Notes:**

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

(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, 2023, 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	As at
	March 31, 2023	March 31, 2022
Final dividend for the year ended March 31, 2022 of ₹ 0.05 per share (March 31, 2021 of ₹ 0.05 per share)	117.28	117.28
<b>Closing Balance</b>	<b>117.28</b>	<b>117.28</b>

(v) Proposed dividend on Equity Shares

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Final Cash dividend for the year ended on March 31, 2023: ₹ 0.05 per share (March 31, 2022: ₹ 0.05 per share)	117.28	117.28
<b>Closing Balance</b>	<b>117.28</b>	<b>117.28</b>

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

**Note 19 : Long Term Borrowings**

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Secured</b>		
Car Loan	76.52	154.17
<b>Closing Balance</b>	<b>76.52</b>	<b>154.17</b>

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

**Note 20 : Lease Liabilities**

₹ in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Non - Current	Non - Current
Lease Liabilities	34.65	81.22
<b>Total Lease Liabilities</b>	<b>34.65</b>	<b>81.22</b>

**Note 21: Provisions**

Particulars	As at March 31, 2023	
	Current	Non - Current
Provision for Bonus	5.81	-
Provision for Gratuity	9.98	91.32
<b>Total Provisions</b>	<b>15.79</b>	<b>91.32</b>

Particulars	As at March 31, 2022	
	Current	Non - Current
Provision For Bonus	5.85	-
Provision For Gratuity	4.95	67.87
<b>Total Provisions</b>	<b>10.80</b>	<b>67.87</b>

\* Also refer Note No 41 of Employee Benefits



**Note 22 : Current Borrowings**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
<b>From banks</b>		
Cash Credit : BOM	-	2,417.56
- PCFC -INDUSIND BANK	-	1,929.52
- Cash Credit - SVC Bank	1,333.15	2,300.93
- PCFC -Deutsche Bank	164.43	
- OD from ICICI Bank	-	263.13
Current Maturities of Long Term Borrowings	77.65	71.24
<b>Unsecured</b>		
- From Related Parties		
- Sakuma Infrastructure and Realty Private Limited	-	1,416.86
<b>Total Current Borrowings</b>	<b>1,575.23</b>	<b>8,399.24</b>

**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 10.30% p.a. i.e. one year Maximum Cost of Lending Rate (MCLR) of the bank + 2.50% + 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 Fixed Assets (other than vehicles and Leasehold Land). Credit Facilities from Indusind Bank is repayable on demand and carries interest of 9.25 p.a. i.e. one year Maximum Cost of Lending Rate (MCLR) of the bank i.e. 8.45%+0.80%.

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 11.65 p.a. i.e. (PLR) of the bank i.e. 8.55%+3.10%.

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 +4.73% per annum.

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 4% p.a..

(ii) Unsecured Short Term Borrowings of the company are repayable on demand and carrying interest rate @ 10% p.a.

**Note 23: Trade payables**

₹ in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
(a) total outstanding dues of micro enterprises and small enterprises	1,283.69	272.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
- From Related Parties	-	1,301.29
- From Others	2,782.00	4,235.14
<b>Total Trade Payables</b>	<b>4,065.69</b>	<b>5,808.60</b>

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





Particulars	As at March 31, 2023	As at 31st March 2022
Principal amount remaining unpaid to any supplier as at the end of the year	1,283.69	272.17
Interest due on the above amount	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Act, 2006	-	-
Amounts of payment made to the suppliers beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

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

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

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

**Note 24 : Other financial liabilities**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2023
	Current	Non - Current
Unclaimed dividends	6.90	-
Lease Liability	46.57	-
Other Provisions	23.24	-
<b>Total Other Financial Liabilities</b>	<b>76.71</b>	<b>-</b>

Particulars	₹ in lakhs	
	As at March 31, 2022	As at March 31, 2022
	Current	Non - Current
Unclaimed dividends	7.15	-
Lease Liability	48.94	-
Other Provisions	44.27	-
<b>Total Other Financial Liabilities</b>	<b>100.36</b>	<b>-</b>

**Note 25 : Other Current Liabilities**

Particulars	₹ in lakhs	
	As at March 31, 2023	As at March 31, 2022
Advance From Customers - From Related Party	44.02	1,709.85
Advance From Customers - From Others	6,159.82	10,024.44
Statutory Dues to Government	81.49	126.47
Unrealised Gain/loss for CDS- Securities	-	134.14
<b>Total Other Current Liabilities</b>	<b>6,285.33</b>	<b>11,994.90</b>

**Note 26 : Revenue From Operations**

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Traded Goods	284,951.86	252,616.13
Other Operating Revenue	635.17	549.05
<b>Total Revenue from Continuing Operations</b>	<b>285,587.03</b>	<b>253,165.18</b>





Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Sugar	282,990.73	250,685.61
Other commodities	2,596.30	2,479.57
<b>Total Revenue from Continuing Operations</b>	<b>285,587.03</b>	<b>253,165.18</b>

#### A. Disaggregation Revenue Information

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>i. Revenue based on Geography</b>		
Revenue from Operations within the Country	124,356.15	90345.31
Revenue from Operations outside the Country	161,230.88	162819.88
<b>Total</b>	<b>285,587.03</b>	<b>253,165.18</b>

#### ii. Timing of Revenue Recognition

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Goods Transferred at a point in time	285,587.03	253,165.18
Services transferred over time	-	-
<b>Total</b>	<b>285,587.03</b>	<b>253,165.18</b>

#### B. Segment Reconciliation

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Agro Products	285,468.67	253,053.98
Sale Others	118.36	111.20
<b>Total</b>	<b>285,587.03</b>	<b>253,165.18</b>

#### C. Contract Balances

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Trade Receivables	15,073.66	29,197.16
Advance From Customers - From Related Party & Others	6,203.84	11734.29

#### 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 31st March 2023	For the year ended 31st March 2022
Revenue as per Contracted Prices	285,150.51	254,650.33
Less : Sales Returns, Discounts, Rebate etc.	(198.65)	(1,485.14)
<b>Total Revenue from Continuing Operations</b>	<b>284,951.86</b>	<b>253,165.18</b>

#### Note 27: Other Income and Other Gains/(Losses)

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income	14.38	39.70
Net gain on sale of Investments:	415.15	54.73
Mark to Market gain on forward gain	-	587.18
Other non-operating income (net of expenses directly attributable to such income)	295.41	19.32
<b>Total Other Income</b>	<b>724.94</b>	<b>700.93</b>

#### Note 28: Changes in inventories of finished goods, Stock - in -Trade

Particulars	₹ in lakhs	
	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Opening Balances</b>		
Finished Goods	8,132.06	4,649.44
<b>Total Opening Balances</b>	<b>8,132.06</b>	<b>4,649.44</b>
<b>Closing Balances</b>		
Finished Goods	11,188.31	8,132.06
<b>Total Closing Balances</b>	<b>11,188.31</b>	<b>8,132.06</b>
<b>Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress</b>	<b>(3,056.25)</b>	<b>(3,482.62)</b>





**Note 29 : Employee benefits expenses**

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, Wages, Bonus Etc.	453.26	379.20
Contribution To Provident Fund & Other Funds	14.75	9.55
Gratuity Expenses (Also Refer Note No 41 of Employee Benefits )	41.31	25.72
Staff Welfare Expenses	8.92	8.90
Directors Remuneration	108.00	108.00
<b>Total Employee Benefits Expenses</b>	<b>626.24</b>	<b>531.37</b>

**Note 30 : Finance costs**

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Interest</b>		
Interest Expenses on Borrowings	464.73	224.49
Other Finance Cost	208.38	126.76
<b>Finance Cost expensed in Profit or Loss</b>	<b>673.11</b>	<b>351.25</b>

**Note 31 : Depreciation and amortisation expenses**

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on Property, Plant and Equipment	92.26	133.52
Amortization of Intangible Assets	52.91	56.86
<b>Total Depreciation and amortisation expenses</b>	<b>145.17</b>	<b>190.38</b>

**Note 32 : Other expenses**

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Power and fuel	4.00	3.64
Rent including lease rentals	6.07	2.54
Repairs and maintenance - Buildings	1.03	1.25
Repairs and maintenance - Machinery	29.63	32.11
Repairs and maintenance - Others	3.34	29.04
Insurance	67.01	81.76
Rates and taxes	0.90	37.55
Communication	13.05	11.45
Travelling and conveyance	78.44	44.87
Freight and forwarding	12,177.50	12738.99
Business promotion	10.28	2.89
Legal and professional	217.69	141.44
Payments to auditors [Refer Note 32a below]	12.11	11.35
Terminal and Handling Charges	982.42	728.81
Other Clearing Charges	1,061.34	799.85
Transport Charges	12,858.03	11374.37
Warehouse Charges	177.83	220.15
Demurrage & Detention Charges	164.29	20.77
Brokerage on trading in Commodities & Securities Exchange	37.59	360.86
Lodging & Boarding	44.33	73.86
Corporate Social Responsibilities Expenses [Refer Note 32b below]	37.81	121.61
Directors Sitting Fees	12.00	7.50
Provision for doubtful debts and other advances	-	7.51
Mark-to-market gain on forward contracts	684.77	-
Miscellaneous Expenses	176.08	85.44
<b>Total Other expenses</b>	<b>28,857.54</b>	<b>26,939.61</b>



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

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Payment to Auditors</b>		
<b>As Auditor :</b>		
Audit Fees	7.00	7.00
Tax Audit Fees	2.00	2.00
<b>In other capacities :</b>		
Other Matters	3.11	3.85
<b>Total Payment to Auditors</b>	<b>12.11</b>	<b>12.85</b>

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Amount required to be spent as per Section 135 of the Act	37.81	54.41
Amount Spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) On Purpose other than (i) above	37.81	121.61
Excess Amount Spent during the Year	-	(67.20)
Excess Amount Carried Forward to next year to adjust the same against Future Obligations	-	-
Amount debited in the statement of Profit & Loss Account	37.81	121.61

Note 33 : Tax Expenses

(a) Amounts recognised in profit or loss

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2021
<b>Current tax expense (A)</b>		
Current year	884.66	793.04
Short / ( Excess ) Provision of Taxation of Earlier Years	1.56	(21.57)
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	71.73	(127.12)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>957.95</b>	<b>644.35</b>

(b) Amounts recognised in other comprehensive income

₹ in lakhs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Items that will not be reclassified to profit &amp; loss</b>		
Remeasurements of the defined benefit plans	12.74	18.56
Income Tax on Above	(3.21)	(4.67)
	9.53	13.89

(c) Reconciliation of effective tax balances

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Profit before tax</b>	<b>3,361.84</b>	<b>2,917.01</b>
Tax using the domestic tax rate (Current year 25.168% and Previous Year 25.168%)	846.11	734.15
<b>Tax effect of :</b>		
Tax effect of non deductible expenses	57.70	85.05
Income Tax Incentives		
Deductions under various sections of Income Tax Act	(19.15)	(26.09)
Tax at concessional rate than stated above		
Others	-	(0.07)
<b>Tax expenses as per Statement of Profit &amp; Loss</b>	<b>884.66</b>	<b>793.04</b>
<b>Effective tax rate</b>	<b>26.31%</b>	<b>27.19%</b>





(d) Movement in deferred tax balances				₹ in lakhs
Particulars	As at April 1, 2022 Deferred Tax Asset / (Liabilities)	Credit / (Charge) in loss	Credit / (Charge) in OCI	As at March 31, 2023 Deferred Tax Asset / (Liabilities)
<b>Deferred tax Asset/(Liabilities)</b>				
Property, Plant & Equipment	(3.99)	4.17	-	0.18
Amortisation of leased asset	0.12	(2.54)	-	(2.42)
Restatement of Hedge Items	57.31	-	(39.99)	17.32
Premeasurements of defined benefit plans	18.33	-	7.17	25.50
Provision for Doubtful Debts and Advances	102.66	(3.76)	-	98.90
<b>Deferred Tax Assets/(Liabilities) - Net</b>	<b>174.43</b>	<b>(2.13)</b>	<b>(32.82)</b>	<b>139.48</b>

(d) Movement in deferred tax balances				₹ in lakhs
Particulars	As at April 1, 2021 Deferred Tax Asset / (Liabilities)	Credit / (Charge) in Statement of profit or loss	Credit / (Charge) in OCI	As at March 31, 2022 Deferred Tax Asset / (Liabilities)
<b>Deferred tax Asset/(Liabilities)</b>				
Property, Plant & Equipment	(11.36)	7.37	-	(3.99)
Amortisation of leased asset	1.66	(1.54)	-	0.12
Restatement of Hedge Items	1.59	55.72	-	57.31
Premeasurements of defined benefit plans	16.67	-	1.66	18.33
Provision for Doubtful Debts and Advances	100.74	1.92	-	102.66
<b>Deferred Tax Assets/(Liabilities) - Net</b>	<b>109.30</b>	<b>63.47</b>	<b>1.66</b>	<b>174.43</b>

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

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



**Sakuma Exports Limited**

Notes forming part of the Standalone financial statements

**Note 34 Ageing for Trade Receivables**

a Trade Receivable ageing schedule as at March 31, 2023

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	-	-	14,736.29	-	-	-	7.74	14,744.03
(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	-	-	-	-	-	-	-	33.42
(iii) Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	14,736.29	-	336.75	7.74	33.42	15,114.20

b Trade Receivable ageing schedule as at March 31, 2022

₹ 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	-	-	27,714.14	753.21	409.20	7.74	-	28,884.29
(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	-	-	-	-	-	-	-	33.42
(iii) Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	28,050.89	753.21	409.20	7.74	33.42	29,254.46





**Sakuma Exports Limited**

**Notes forming part of the Standalone financial statements**

**Note 35 Ageing for Trade Payables**

**a Trade Payables ageing schedule as at March 31, 2023**

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	-	-	1,283.69	-	-	-	-	1,283.69
b) Others	150.27	-	2,497.18	52.65	22.26	59.63	-	2,782.00
c) Disputed dues - MSME	-	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>150.27</b>	<b>-</b>	<b>3,780.87</b>	<b>52.65</b>	<b>22.26</b>	<b>59.63</b>	<b>-</b>	<b>4,065.69</b>

₹ in lakhs

**b Trade Payables ageing schedule as at March 31, 2022**

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	-	-	272.17	-	-	-	-	272.17
b) Others	897.64	-	3,577.36	985.12	28.74	-	-	5,488.87
c) Disputed dues - MSME	-	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	47.56	-	-	47.56
<b>Total</b>	<b>897.64</b>	<b>-</b>	<b>3,849.53</b>	<b>985.12</b>	<b>76.30</b>	<b>-</b>	<b>-</b>	<b>5,808.59</b>

₹ in lakhs



**Sakuma Exports Limited**  
Notes forming part of the Standalone financial statements

**Note 36 Ratio Analysis**

Sr. No.	Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	3.08	1.87	65.27	Decrease in current liabilities in comparison to previous year has led to increase of Current Assets Ratio.
2	Debt- Equity Ratio	Total Debt	Shareholder's Fund	0.06	0.34	(82.21)	During current year company there is decrease in Borrowings as compared to last year hence there is decrease in debt equity ratio.
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	6.21	8.32	(25.32)	There is increase in Earnings in current year while the increase in finance cost during the year has increased same which led to decrease in Debt Service Ratio
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	8.73	8.98	(2.77)	
5	Inventory Turnover Ratio	Sales	Average Inventory	29.50	39.53	(25.38)	Ratio has reduced as there is more than considerable increase in Revenue as well increase in closing stock compared to previous year
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	12.90	12.81	0.74	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	51.79	56.38	(8.14)	
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	10.34	9.95	3.92	
9	Net Profit Ratio	Net Profit after Tax	Net Sales = Total Sales - Sales Return	0.84	0.90	(6.23)	
10	Return of Capital Employed	EBIT	Capital Employed	0.14	0.10	43.33	Return on capital employed has improved due to better growth in Earning in comparison to previous year.
11	Return on Investment (Unquoted)	Net Gain / (Loss)	Fair Value Change / Average Current Investments	0.68	5.97	(88.61)	There is increase in Return on Investments (Actual & Fair Value) in current financial year as compared to previous financial year





Note No. 37: Operating Leases

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

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

(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

(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, 2022

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	154.32	27.91
Total Right of Use on the date of transition	154.32	27.91
Additions during the year	-	167.52
Deletion during the year	-	15.75
Depreciation of Right of use assets (refer note 31)	(52.91)	(56.86)
Closing Balance	101.41	154.32

(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	130.16	30.43
Additions during the year	-	158.93
Finance cost accrued during the year	14.06	3.80
Deletions	-	-
Payment of Lease Liabilities	(63.00)	(63.00)
Closing Balance	81.22	130.16

Particulars	As at March 31, 2023	As at March 31, 2022
With respect to non - cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as per:		
For a period not later than one year	63.00	63.00
For a period later than one year and not later than five years	57.75	120.75
For a period later than five years	-	-
Total	120.75	183.75

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

(vi) Rental expense recorded for short-term leases was ₹ 6.07 lakhs for the year ended March 31, 2023

(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.



Particular	As at March 31, 2022	As at March 31, 2021
Earnings Per share has been computed as under :		
Net Profit after tax attributable to the Equity Shareholders (₹ in Lakhs)	2,413.42	2,286.55
Total Average No of shares Outstanding during the year	2,345.59	2,345.59
Weighted Average No of shares Outstanding during the year	2,345.59	2,345.59
Earnings per Share -Basic & Diluted ( Face Value of ₹ 1/- per Share)	1.03	0.97

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

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Contingent liabilities		
Direct and indirect taxation matters #	1.52	0.31
TDS Default		
Income tax	1,305.08	1,494.02
Sales tax	803.84	803.84
Claims against the Company not acknowledged as debts	3,461.67	10.97
# Net of Payments made		

Note 40 Segment Reporting

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





Note	Particulars	Defined contribution plans	
		Year Ended March 31, 2022	Year Ended March 31, 2023
(i)	The group has recognised and included in Note 29 "Contribution to Provident and other funds" expenses towards the defined contribution plan as under:		
		Year Ended March 31, 2022	Year Ended March 31, 2023
	Contribution to Provident fund (Government)	9.55	14.75
(ii)	<b>Defined benefit plans</b> The group offers the following employee benefit schemes to its employees: <b>Gratuity</b> 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:	As at March 31, 2022	As at March 31, 2023
	<b>(a) Net Assets / (Liability) of Defined Benefit Plans -</b>		
	Present Value of Funded obligation	72.82	101.30
	Fair value of plan assets	10.15	10.06
	Net Asset / (Liability) recognised	(62.67)	(91.24)
	(b) Change in present value of the defined benefit obligation are as follows -		
	Opening Defined Benefit Obligation	66.24	72.82
	Service cost for the year	22.97	35.94
	Past service cost		
	Interest cost for the year	4.62	6.11
	Benefits paid	(2.46)	-
	Actuarial losses (gains)	(18.54)	(13.56)
	Closing defined benefit obligation	72.82	101.31
	(c) Changes in Fair value of Plan Assets during the year -		
	Opening fair value of plan assets	10.72	10.15
	Expected return	0.69	0.73
	Benefits paid	(1.27)	-
	Actuarial gains and (losses)	0.01	(0.82)
	Closing balance of fund	10.15	10.06
	(d) Expenses recognised during the period -		
	In Income Statement	26.91	41.31
	In Other Comprehensive Income	(18.56)	(12.74)
	Total Expenses recognised during the period	8.36	28.57
	(e) Amount recognised as expenses the Statement of Profit and Loss		
	Current Service Cost	9.00	3.16
	Net Interest on net Defined Liability/(Asset)	1.04	1.44
	Total	10.03	4.60





(f) Amount recognised as other comprehensive income the Statement of Profit and Loss		(g) Actuarial gains and (losses)	
	8.78	8.78	(8.52)
Return on plan assets, excluding amount included in 'Net Interest on net Deferred Liability/(Asset)' above	0.17	0.17	0.13
Total	8.95	8.95	(8.39)
(g) Actual return on plan assets -			
Expected return on plan assets	0.73	0.73	0.69
Actuarial gain / (loss) on plan assets	(0.82)	(0.82)	0.01
Actual return on plan assets	(0.09)	(0.09)	0.70
(h) The principal assumptions used in determining gratuity and leave encashment for the group's plan are shown below:			
<b>Description of Risk Exposures -</b>			
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:			
<b>Interest Rate risk</b>			
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).			
<b>Salary Escalation Risk</b>			
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.			
<b>Regulatory Risk</b>			
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).			
<b>Investment Risk</b>			
The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.			
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		March 31, 2023	March 31, 2022
Discount Rates (per annum)	0.07	0.07	0.07
Expected return on plan assets	0.07	0.07	0.07
Salary growth rate (per annum)	0.07	0.07	0.07
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Mortality	Indian Assured Lives (2012-2014) Ult.	Indian Assured Lives Mortality (2006-2008) 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			
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		March 31, 2023	March 31, 2022
Discount Rate	One percent increase	91.04	64.86
	One percent decrease	113.37	82.22
Salary Escalation Rate	One percent increase	113.30	82.11
	One percent decrease	90.91	64.81
Withdrawal Rate	One percent increase	101.43	72.77
	One percent decrease	101.17	72.87
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	As at
		March 31, 2023	March 31, 2022
Year 1		9.98	5.29
Year 2		3.31	2.27
Year 3		3.19	2.19
Year 4		8.30	2.12
Year 5		2.80	5.78
Year 6 to 10		17.71	12.86
<b>Total</b>		<b>45.29</b>	<b>30.52</b>

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	Names of Related parties and description of the relationship	Particulars
1)	Description of relationship	Names of related parties
Related Parties where Control exists	Subsidiaries Step-Down Subsidiaries	Sakuma Exim DMCC (UAE) (Wholly Owned Subsidiary) Sakuma Exports Pte Ltd (Singapore) (Wholly Owned Subsidiary) Sakuma Exports (Ghana) Limited (Subsidiary of Sakuma Exports Pte Ltd) Sakuma Exports (Tanzania) Private Limited (Subsidiary of Sakuma Exports Pte Ltd) G.K Exim FZE (Subsidiary of Sakuma Exim DMCC)
Key Management Personnel (KMP)	Relatives of KMP	Mr. Saurabh Malhotra (Chairman & Managing Director) Mr. Radhe Shyam (Non-Executive Director) Mr. O P Singal (Non-Executive Director) Ms. Shipra Malhotra (Non-Executive Director) Mr. Vivek Grover (Non-Executive Director) Mr. Amit Amist Shanker (Non-Executive Director) Mrs. Kusum Malhotra Mrs. Vanita Malhotra
Companies in which Directors, KMP or their relatives are interested	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 Private Limited (Formerly Known As C K K Exports Private Limited) Marwar Consultancy Private Limited Sukriti Trading LLP LT Sagar Coastal Transport Private Limited MS Port Terminal Private Limited Kuma Infra and Realty Private Limited Samavama Infra and Realty Private Limited Mkg Infra And Realty Private Limited Sakuma Warehousing And Packaging Private Limited Prosperity Infra And Realty Private Limited Gksm Infra And Realty Private Limited Kmsm Infra And Realty Private Limited Prosperity Real Estate Solutions Private Limited Youthsy Foundation
Subsidiaries	Key Management Personnel (KMP)	Sakuma Exim DMCC (UAE) Sakuma Exports Pte Ltd (Singapore)
Relatives of KMP	Companies in which Directors, KMP or their relatives are interested	Mr. Saurabh Malhotra (Chairman & Managing Director) Mr. Radhe Shyam (Non-Executive Director) Mr. O P Singal (Non-Executive Director) Ms. Shipra Malhotra (Non-Executive Director) Mr. Vivek Grover (Non-Executive Director) Mr. Amit Amist Shanker (Non-Executive Director) Mrs. Kusum Malhotra Sakuma Infrastructure and Realty Private Limited C K K Retail Mart Private Limited (Formerly Known As C K K Exports Private Limited)





## (iii) Details of related party transactions during the year ended March 31, 2023

Relationship	Transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Subsidiary (DMCC)	Sales	5,019.95	4,300.46
Subsidiary (DMCC)	Advance received	44.02	1,709.85
Key Management Personnel (Director)	Director's Sitting Fees	12.00	7.50
Relatives of KMP (Kusum)	Rent paid	10.71	10.71
Companies in which Directors, KMP or their relatives are interested (Intra)	Rent paid	52.29	52.29
Companies in which Directors, KMP or their relatives are interested (CKK)	Sales	2,565.52	1,233.70
Companies in which Directors, KMP or their relatives are interested (CKK)	Brokerage	17.00	-
Companies in which Directors, KMP or their relatives are interested (CKK)	Purchase	7,495.59	9,160.47
Companies in which Directors, KMP or their relatives are interested (CKK)	Interest on Unsecured Loan	33.88	-
Companies in which Directors, KMP or their relatives are interested (Intra)	Interest on Unsecured Loan	32.19	46.03
Companies in which Directors, KMP or their relatives are interested (CKK)	Reimbursement of Exp	26.53	-
Key Management Personnel (Director)	Director's Remuneration	108.00	108.00
Companies in which Directors, KMP or their relatives are interested (CKK)	Loan Taken	1,530.00	-
Companies in which Directors, KMP or their relatives are interested (CKK)	Loan Repaid	1,530.00	-
Companies in which Directors, KMP or their relatives are interested (Intra)	Loan Taken	2,491.86	3,047.00
Companies in which Directors, KMP or their relatives are interested (Intra)	Loan Repaid	2,491.86	1,640.00

## v) Details of balances outstanding of the Related Parties

Relationship	Outstanding Balance	As at March 31, 2023	As at March 31, 2022
Relatives of KMP	Security Deposit	15.30	15.30
Companies in which Directors, KMP or their relatives are interested		74.70	74.70
Companies in which Directors, KMP or their relatives are interested	Trade Payables	-	1,301.29
Subsidiary	Advance Received	44.02	1,709.85
Companies in which Directors, KMP or their relatives are interested	Unsecured Borrowings	-	1,416.86

## 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.



**Sakuma Exports Limited**  
**Notes forming part of the standalone financial statements**  
**4.3 Hedging Activities and Derivatives**

**Derivatives designated as hedging instruments**

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

**Cash flow hedges - Foreign currency Risk**

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of recognized purchase payables, committed future purchases, recognized sales receivables, forecast sales in US dollar. The forecast sales transactions are highly probable.  
The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.







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

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

As at March 31, 2023	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost	Total	Fair Value		
					Level 1	Level 2	Level 3
Carrying Value					Fair Value		
Financial assets							
Non Current Assets							
Investment in Subsidiaries	-	-	2,224.53	2,224.53	-	-	-
Investment - Others	-	-	2.60	2.60	-	-	-
Loans, Advances and Deposits	79.08	-	-	79.08	-	-	79.08
Current Assets							
Trade receivables	-	-	15,073.66	15,073.66	-	-	-
Cash and cash equivalents	-	-	1,752.34	1,752.34	-	-	-
Balances with Banks other than above	-	-	328.20	328.20	-	-	-
Investments - Others	300.68	-	300.68	300.68	300.68	-	-
Loans, Advances and Deposits	-	-	651.23	651.23	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total Financial Assets	379.76	-	20,032.56	20,412.32	300.68	79.08	379.76
Financial Liabilities							
Non-Current Liabilities							
Borrowings	-	-	76.52	76.52	-	-	-
Lease Liabilities	-	-	34.65	34.65	-	-	-
Current Liabilities							
Borrowings	-	-	1,575.23	1,575.23	-	-	-
Trade payables	-	-	4,065.69	4,065.69	-	-	-
Lease Liabilities	46.57	-	46.57	46.57	-	-	46.57
Other financial liabilities	-	-	30.14	30.14	-	-	-
Total Financial Liabilities	46.57	-	5,782.23	5,828.80	46.57	-	46.57
Carrying Value					Fair Value		
As at March 31, 2022	Mandatorily at FVTPL	FVTOCI - designated as such	At amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non Current Assets							
Investment in Subsidiaries	-	-	2,224.53	2,224.53	-	-	-
Investment - Others	-	-	2.60	2.60	-	-	-
Loans, Advances and Deposits	72.03	-	-	72.03	-	-	72.03
Current Assets							
Trade receivables	-	-	29,197.16	29,197.16	-	-	-
Cash and cash equivalents	-	-	528.75	528.75	-	-	-
Investment - Others	-	-	331.31	331.31	-	-	-
Balances with Banks other than above	-	-	-	-	-	-	-
Loans, Advances and Deposits	-	-	623.47	623.47	-	-	-
Other financial assets	-	-	92.92	92.92	-	-	-
Total Financial Assets	72.03	-	33,000.74	33,072.77	-	-	72.03
Financial Liabilities							
Non-Current Liabilities							
Borrowings	-	-	154.17	154.17	-	-	-
Lease Liabilities	-	-	81.22	81.22	-	-	-
Current Liabilities							
Borrowings	-	-	8,399.24	8,399.24	-	-	-
Trade payables	-	-	5,808.60	5,808.60	-	-	-
Lease Liabilities	48.94	-	48.94	48.94	-	-	48.94
Other financial liabilities	-	-	51.42	51.42	-	-	-
Total Financial Liabilities	48.94	-	14,494.65	14,543.59	-	-	48.94

During the reporting period ended March 31, 2023 and March 31, 2022, there have been no transfers between Level 1 and Level 2 fair value measurements. The management assessed that fair values of cash and cash equivalents, trade receivables, trade payables less than 1 year, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



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

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	1,651.75	8,553.41
Trade Payables	4,065.69	5,808.60
Less: Cash and Cash Equivalents	(1,752.34)	(528.75)
Net Debt	3,965.10	13,833.26
Total Equity	27,630.06	25,452.83
Total Equity and Net Debt	31,595.16	39,286.09
Gearing Ratio	0.13	0.35

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, 2023 and March 31, 2022.





**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, 2023 and March 31, 2022

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, 2023.

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, 2023 and March 31, 2022 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 breakdown of Company's fixed and floating rate borrowing:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fixed rate borrowings	154.17	1,642.27
Floating rate borrowings	1,497.58	6,911.14
Total Borrowings	1,651.75	8,553.41

₹ in lakhs

**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	Increase / decrease in basis points		Effect on profit before tax
	March 31, 23	March 31, 22	
	1,497.58	+/- 100 bps	-14,98/14.98
	6,911.14	+/- 100 bps	-69,11/69.11

₹ in lakhs

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, 2023	As at	March 31, 2022
FY Receivables	365.75	1,004.92	
FY Payables	(77.13)	(167.50)	
Net FY Receivables / (Payables)	288.62	837.42	
Financial Hedge	288.62	837.39	
Unhedged Foreign Currency Exposure	-	0.03	

**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		Effect on profit before tax	
March 31, 2023	Recognized net receivables / (payables)	March 31, 2022	Recognized net receivables / (payables)
	+ 1/- 1		+ 0.00/-0.00
	+ 1/- 1		+ 0.03/-0.03

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.

**(iii) Commodity Price Risk**

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

**(iii) Credit Risk**

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

**Trade receivables**

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

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

Particulars		Ageing of Account receivables	
For the year ended	March 31, 2023	For the year ended	March 31, 2022
0 - 90 days	14,420.45	25,585.00	
91 - 180 days	315.84	2,465.89	
181 - 270 days	-	-	
270 - 365 days	377.91	753.21	
More than 365 days	15,114.20	29,254.46	

**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, 2023

Particulars	Liquidity exposure as at March 31, 2023		
	< 1 year	1-5years	>5 years
Financial Assets			
Non-Current Assets			
Investment in Subsidiaries	-	-	2,224.53
Investment - Others	-	-	2.60
Loans, Advances and Deposits	-	79.08	-
Current Assets			
Trade receivables	14,736.29	337.37	-
Cash and cash equivalents	1,752.34	-	-
Balances with Banks other than above	328.20	-	-
Investment - Others	300.68	-	-
Loans, Advances and Deposits	651.23	-	-
Other financial assets	-	-	-
Total Financial Assets	17,768.74	416.45	2,227.13
Financial Liabilities			
Non-Current Liabilities			
Borrowings	-	76.52	-
Lease Liabilities	-	34.65	-
Current Liabilities			
Borrowings	1,575.23	-	-
Trade payables	3,983.80	22.26	59.63
Other financial liabilities	76.71	-	-
Total Financial Liabilities	5,635.74	133.43	59.63
Net liquidity exposure	12,133.00	283.02	2,167.50

₹ in lakhs

(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.

Particulars	Liquidity exposure as at March 31, 2022		
	< 1 year	1-5years	>5 years
Financial Assets			
Non-Current Assets			
Investment in Subsidiaries	-	-	2,224.53
Investment - Others	-	2.60	-
Loans, Advances and Deposits	-	72.03	-
Current Assets			
Trade receivables	28,804.10	393.05	-
Investment - Others	-	-	-
Cash and cash equivalents	528.75	-	-
Balances with Banks other than above	331.31	-	-
Loans, Advances and Deposits	92.92	-	-
Other financial assets	623.47	-	-
Total Financial Assets	30,380.55	467.68	2,224.53
Financial Liabilities			
Non-Current Liabilities			
Borrowings	-	154.17	-
Lease Liabilities	-	81.22	-
Current Liabilities			
Borrowings	8,399.24	-	-
Trade payables	5,732.30	76.30	-
Other financial liabilities	100.36	-	-
Total Financial Liabilities	14,231.90	311.69	-
Net liquidity exposure	16,148.65	156.00	2,224.53

₹ in lakhs

Note-47 Other Accompanying Notes

1. Recent Pronouncements:  
The Ministry of Corporate Affairs has wide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1st April 2023.

Ind AS 1 - Presentation of Financial Statements  
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors  
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023.

Ind AS 12 - Income Taxes  
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023.

The Company has evaluated the amendments and there is no significant impact of the above on its standalone financial statement.

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 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 2021-22 with Struck off Companies under section 248 of the Companies Act, 2013 by MCA.

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

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

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

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

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

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

As per our report of even date

For M.L.SHARMA & CO.  
Chartered Accountants  
FRN: 109963W  
Jinendra D. Jain  
Partner  
M. No. 140827  
Date : May 25, 2023  
Place : Mumbai



Mr. Saurabh Malhotra  
Chairman & Managing Director  
DIN - 00214500  
Khyati Jobanputra  
Company Secretary

For and on behalf of the Board of Directors



Devesh Mishra  
Chief Financial Officer