



# Sakuma Exports Limited

8th Annual Report 2012-2013



# SAKUMA EXPORTS LIMITED.

## BOARD OF DIRECTORS

Chander Mohan – Executive Chairman  
Saurabh Malhotra – Managing Director  
Ashok Kumar Doda  
Radhe Shyam  
Om Prakash Singal (Appointed w.e.f 05.11.2012)  
Shipra Mediratta  
Satyendra Sonar (Resigned w.e.f 27.09.2012)

## AUDITORS

A. R. Sodha & Co.  
Chartered Accountants  
101/102, Ashiana, 11<sup>th</sup> TPS III Road,  
Santacruz (East) Mumbai – 400 055

## BANKERS

Corporation Bank

## REGISTERED OFFICE

301-A, Aarus Chamber,  
S.S. Amrutwar Lane,  
Near Mahindra Tower,  
Worli, Mumbai-400013

## SHARE TRANSFER AGENTS

Big Share Services Private Limited  
E-2, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai – 400072  
Tel: 022 40430200 Fax: 022 28525207  
Email: info@bigshareonline.com  
bss@bigshareonline.com

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## NOTICE

**NOTICE** is hereby given that the Eighth Annual General Meeting of the members of **SAKUMA EXPORTS LIMITED** will be held on Monday 29<sup>th</sup> July 2013 at 10.30 A.M. at P L Deshpande Kala Academy, Ravindra Natya Mandir, Third Floor, Mini Theatre, Sayani Road, Prabhadevi, Mumbai: 400 025 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013, Audited Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares (@ 10 % (i.e ₹ 1 per Equity share).
3. To appoint a Director in place of Ms. Shipra S. Mediratta, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s. S N K & Co., Chartered Accountants as statutory auditors in place of M/s. A. R. Sodha & Co., Chartered Accountants, the outgoing auditors and to fix their remuneration.

### Special Business:

5. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** Mr. Om Prakash Singal, who was appointed w.e.f. 5<sup>th</sup> November, 2012 as an Additional Director under Article 98 of Articles of Association of the Company, and by virtue of Section 260 of the Companies Act, 1956, holds office upto the commencement of this Annual General Meeting in pursuant to a Notice received in writing from a member of the Company under Section 257 of the Companies Act, 1956, proposing Mr. Om Prakash Singal’s candidature for the office of Director, be and is hereby re-appointed as Director of the Company and shall be liable to retire by rotation.”
6. To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.  
**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Chander Mohan as the Executive Chairman of the Company for a period of three years with effect from 1<sup>st</sup> September, 2013 till 31<sup>st</sup> August, 2016.  
**RESOLVED FURTHER THAT** Mr. Chander Mohan shall be paid remuneration and perquisites up to ₹.4,00,000/- per month or 5% of net profits whichever is higher and shall be eligible for monthly increments as may be decided by the Board of Directors from time to time annually, if permissible as per the provisions of the Act.  
**RESOLVED FURTHER THAT** the terms and conditions of the letter of appointment which is placed before the meeting and signed by Mr. Radhe Shyam, Independent Director of the company for the purpose of identification is approved.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites to the extent the Board of Directors may consider appropriate and as may be authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration and perquisites payable to Mr. Chander Mohan shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under provided that the terms of the letter of appointment between the company and Mr. Chander Mohan shall be suitably modified to give effect to such variation or increase as the case may be.  
**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Chander Mohan as the Executive Chairman, the remuneration and perquisites set out in the aforesaid letter of appointment be paid or granted to Mr. Chander Mohan as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Part II Section II(B)(vi) of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII whether or not amended from time to time or any equivalent statutory re-enactment(s) thereof.”
7. To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution.  
**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the re-appointment of and payment of remuneration and perquisites to Mr. Saurabh Malhotra as the Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> September, 2013 till 31<sup>st</sup> August, 2016.



**RESOLVED FURTHER THAT** Mr. Saurabh Malhotra shall be paid remuneration and perquisites up to ₹. 4,00,000/- per month or 5% of net profits whichever is higher and shall be eligible for monthly increments as may be decided by the Board of Directors from time to time annually, if permissible as per the provisions of the Act.

**RESOLVED FURTHER THAT** the terms and conditions of the letter of appointment which is placed before the meeting and signed by Mr. Radhe Shyam, Independent Director of the company for the purpose of identification is approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites to the extent the Board of Directors may consider appropriate and as may be authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration and perquisites payable to Mr. Saurabh Malhotra shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under provided that the terms of the letter of appointment between the company and Mr. Saurabh Malhotra shall be suitably modified to give effect to such variation or increase as the case may be.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Saurabh Malhotra as the Managing Director, the remuneration and perquisites set out in the aforesaid letter of appointment be paid or granted to Mr. Saurabh Malhotra as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Part II Section II(B)(vi) of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII whether or not amended from time to time or any equivalent statutory re-enactment(s) thereof.”

**BY ORDER OF THE BOARD  
For Sakuma Exports Limited**

**Sd/-  
(Saurabh Malhotra)  
Managing Director**

**Place: Mumbai**

**Dated: 29<sup>th</sup> May, 2013**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Explanatory Statement for item no 5 to 7 pursuant to section 173(2) of the Companies Act, 1956 are annexed.
4. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
5. The Register of Members and Share Transfer Register of the Company will remain closed from 23<sup>rd</sup> July, 2013 to 29<sup>th</sup> July, 2013 (both the days inclusive).
6. M/s. S N K & Co., have expressed their intention to act as statutory auditors in the Company in place of M/s. A R Sodha & Co., the outgoing auditors. Accordingly a suitable resolution is proposed at item no. 4 of the notice.
7. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Dividend on equity shares, if declared at the Meeting, will be paid to those shareholders whose names shall appear on the Company's Register of Members as on 29<sup>th</sup> July, 2013; in respect of shares held in dematerialized form, the dividend will be paid to those shareholders whose names are furnished by Central Depository Services (India) Limited and National Securities Depository Limited as beneficial owners as on that date.

10. Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their depositories to the company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account. Members holding shares in dematerialized form as well as in physical are requested to intimate instructions pertaining to those shares to their respective Depository Participant and for shares held in physical form to intimate instructions pertaining to those shares to the Company's Registrar and Share Transfer Agent.
11. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agent i.e. M/s. Big Share Services Private Limited.
12. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Shares Transfer Agents in respect of their holding in physical form.
13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
14. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer, Mrs. Jyoti Deshpande: [jyoti@sakumaexportsltd.com](mailto:jyoti@sakumaexportsltd.com)
15. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, dividend for the financial year March 31, 2006 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the IEPF pursuant to Section 205C of the Companies Act, 1956.

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date of claiming un- paid Dividend
Final Dividend 2005- 2006	26.07.2006	30.08.2013
Final Dividend 2006- 2007	09.07.2007	13.08.2014
Final Dividend 2007- 2008	20.08.2008	24.09.2015
Final Dividend 2010- 2011	18.08.2011	22.09.2018
Final Dividend 2011-2012	27.09.2012	31.10.2019

For Preference Shareholders:

Financial Year	Date of Declaration of Dividend	Last Date of claiming un- paid Dividend
Dividend 2005- 2006	26.07.2006	30.08.2013
Dividend 2006- 2007	09.07.2007	13.08.2014
Dividend 2007- 2008	20.08.2008	24.09.2015
Dividend 2008 – 2009	15.09.2009	21.10.2016
Dividend 2009 – 2010	15.09.2010	20.10.2017
Dividend 2010 – 2011	28.02.2011	27.02.2018

Members who have not so far received / encashed dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar and Share Transfer Agent i.e. M/s. Big Share Services Private Limited

16. All the shareholders are requested to register their e-mail address with the M/s. Big Share Services Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V issued by the Ministry of Corporate Affairs.



## ANNEXURE TO NOTICE EXPLANATORY STATEMENT

### (Pursuant to Section 173(2) of the Companies Act, 1956)

That following explanatory statement sets out the material facts referring to resolution proposed at Item No. 5 to 7 of the Notice convening 8<sup>th</sup> Annual General Meeting of the Company.

#### Item No. 5

The Board of Directors at its meeting held on 05.11.2012 appointed Mr. Om Prakash Singal as an Additional Director of the Company with effect from 05.11.2012. Pursuant to Section 260 of the Companies Act 1956, Mr. Om Prakash Singal holds office of the Director up to the date of this Annual General Meeting. The Company has received a notice under the provision of Section 257 of the Companies Act 1956 from a member proposing the candidature of Mr. Om Prakash Singal for the office of Director. Your Director consider it desirable and in the interest of the Company to avail the services of Mr. Om Prakash Singal as Director and accordingly recommend reappointment of Mr. Om Prakash Singal as Director on your Company's Board.

Mr. Om Prakash Singal is a graduate of BA (Hon's), LLB, CAIIB, ACS (Inter). He has been associated with the IDBI Bank from April 1978 to December, 2004 as legal officer. He is an advocate and permanent member of the Bombay Bar Association, Bombay High Court since February, 2005 till date. He is associated with M/s Singhania & Partners (Solicitors & Advocates) as senior consultants since March, 2009 till date.

None of the Directors of the Company are concerned or interested in this resolution.

#### **ITEM NO. 6 AND 7**

The present tenure of appointment of Mr. Chander Mohan, Executive Chairman and Mr. Saurabh Malhotra, Managing Director is expiring on 31<sup>st</sup> August, 2013. The Board of Directors has decided to re-appoint Mr. Chander Mohan as Executive Chairman and Mr. Saurabh Malhotra as Managing Director w.e.f. 1<sup>st</sup> September, 2013 for a period of 3 years. The terms and conditions of their re-appointment are given below:

Sr. No.	Name of Director	Designation	Responsibility
1	Mr. Chander Mohan	Executive Chairman	Day to day management with focus on corporate planning, growth and finance.
2	Saurabh Malhotra	Managing Director	Day to day management with focus on Marketing, Procurement and Logistics

As per the said sub-clause B (iv) of Part II Section II (B) of Schedule XIII, the company is required to furnish the following information in the Explanatory Statement;

#### **I. GENERAL INFORMATION:**

No	PARTICULARS		
1.	Nature of Industry	Export Trading House	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Standalone Financial performance based on given indications.	31-3-2013 (₹ in lakhs)	31-3-2012 (₹. in lakhs)
	Sales (Net of Excise)	61882.57	96560.31
	Net Profit before Tax	605.75	1010.73
	Net Profit After Tax	418.55	668.76
5.	Export performance.	FOB Value of Exports: ₹. 516,784,1786/-	
6.	Foreign investments or collaborators, if any.	SAKUMA EXIM DMCC ₹ 7,00,581/- GKM GENERAL TRADING LLC ₹ 4,30,877/-	



## II. INFORMATION ABOUT THE APPOINTEE:

No	PARTICULARS	
1.	Background Details	<b>Chander Mohan:</b> Post Graduate in Economics from Delhi School of Economics with professional qualification in Banking, Management etc. Retired as a senior executive from IDBI. Promoter of Sakuma Exports Ltd and associated with Sakuma since its inception. <b>Saurabh Malhotra:</b> Post Graduate in Business Management. Promoter of Sakuma Exports Ltd and associated with Sakuma since its inception.
2.	Past Remuneration / Perquisites	<b>Chander Mohan:</b> ₹.3,50,000/- per month including perquisites <b>Saurabh Malhotra:</b> ₹.3,50,000/- per month including perquisites
3.	Recognition or Awards	Saurabh Malhotra, Managing Director of Company has got “Hall of Fame Platinum award 2006 from Welingkar Institute of Management. Under the leadership of Mr.Chander Mohan and Mr.Saurabh Malhotra company has got awards from Indian Oilseeds and Produce Exporters Association in the year 2005-2006 for excellance in export of Castor Oil and Ground Nut. In the year 2011-12, Company has also received competitive awards as Best Trader Exporters (Large) from ECGC D&B Indian Exports Excellence Awards 2012.
4.	Job Profile and His Suitability	<b>Chander Mohan:</b> Managing Sakuma Exports Ltd since its inception. <b>Saurabh Malhotra:</b> Managing Sakuma Exports Ltd since its inception.
5.	Remuneration / perquisites proposed	Not exceeding ₹.4,00,000/- per month including perquisites if any or 5% of net profits whichever is higher to each director.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Chander Mohan, Executive Chairman and Mr. Saurabh Malhotra, Managing Director has no pecuniary relationship with the Company except as employees of the Company and promoter shareholder.

## III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits	Company never incurred losses.
2.	Steps taken or proposed to be taken for improvement.	However with a view to improve the performance, the company has been reviewing and diversifying the products and markets as well as adding activities as warranted by the circumstances.
3.	Expected increase in productivity and profits in measurable terms	Improvement in profits for companies engaged in agricultural commodities can not be predicted in measurable terms in view of the fast changing national and global economic scenario.

The remuneration and perquisites payable to Mr. Chander Mohan as Executive Chairman and Mr. Saurabh Malhotra, Managing Director are as follows:

The Company proposes to pay following remuneration and perquisites w.e.f. 1<sup>st</sup> September, 2013.



**A. REMUNERATION:**

Sr. No.	Name of Director	Designation	Remunerations & Perquisites
1	Chander Mohan	Executive Chairman	Not exceeding ₹. 4,00,000/- per month including perquisites if any or 5% of net profits whichever is higher
2	Saurabh Malhotra	Managing Director	Not exceeding ₹. 4,00,000/- per month including perquisites if any or 5% of net profits whichever is higher

**B. INCREMENTS:**

The Board of Directors shall decide the increments payable to each Directors at the end of March, every year within the overall ceiling laid down in the Schedule XIII so that the total remuneration by way of salary, perquisites and other allowances including increments shall not exceed the ceiling provided in Part II Section II of Schedule XIII to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

**C. MINIMUM REMUNERATION**

1. The above remuneration and perquisites has been fixed on the basis of inadequate profits as per the audited balance sheet as on 31<sup>st</sup> March, 2013 and has been fixed as provided in Part II Section II(B)(vi) of Schedule XIII to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof and shall be considered as minimum remuneration.
2. During the tenure of their appointments, if the Company earns profits in excess of the limits prescribed under Schedule XIII or if the profits are adequate in any financial year, as per the provisions of Section 198, 309 and any other applicable provisions of the Companies Act, 1956, then the remuneration of Mr. Chander Mohan and Mr. Saurabh Malhotra shall be paid as per the profits earned by the Company in that particular financial year.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the appointments and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

The special resolutions are being recommended for the approval of the members.

None of the Directors except Mr. Chander Mohan, Mr. Saurabh Malhotra and Ms. Shipra Mediratta (daughter of Mr. Chander Mohan and sister of Mr. Saurabh Malhotra) are concerned or interested to the extent remuneration payable to the respective directors.

**BY ORDER OF THE BOARD**  
**For Sakuma Exports Ltd.**  
**Sd/-**

**(Saurabh Malhotra)**  
**Managing Director**

**Place: Mumbai**

**Dated: 29<sup>th</sup> May, 2013**



**Information required under Clause 49 IV G of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment is as under:**

Particulars	Mr. Om Prakash Singal	Ms. Shipra S Mediratta
Date of Birth	05/04/1946	02/08/1972
Date of Appointment	05/11/2012	25/01/2007
Qualifications	BA (Hon's), LLB, CAIIB, ACS (Inter)	Ms. Shipra Mediratta, M.Com Part (I) is also a Post Graduate with specialization in Human Resource Management (HRM).
Expertise in specific functional areas	Wide experience in legal affairs of Corporate Finances from Project Appraisal Stage till Recovery of Loans, Legal advice, including documentation, title investigation and Security creation.  Expertise in Litigation for recovery of dues in Courts / DRTs, High Courts and Supreme Courts	She has been conducting seminars/workshops on HRM Communication skill, Negotiation skills and other soft skills in the corporate world. She is also accredited for her talent in fine arts.
Directorships in other Public Limited Companies*	NIL	Nil
Memberships of Committees in other Public Limited Companies* (includes only Audit & Shareholders / Investors Grievances Committee)	Sakuma Exports Limited	Sakuma Exports Limited



## Directors' Report

Your Directors take pleasure in presenting their Eighth Annual Report on the business and operations of your Company together with audited statement of accounts for the year ended 31<sup>st</sup> March 2013.

### Financial Highlights

#### FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(₹ in lacs)

	Standalone		Consolidated	
	2012-13	2011-12	2012-13	2011-12
Sales & Other Income	62,189.26	96,560.30	81,576.11	97,837.45
Profit before depreciation & Tax	694.32	1093.53	954.48	1180.62
Depreciation	88.56	82.80	88.81	82.91
Profit before Tax	605.76	1010.73	865.67	1097.70
Provision for Tax				
- Current Tax	181.21	333.00	181.21	333.00
- Deferred Tax	(15.70)	(22.03)	(15.70)	(22.03)
- Income Tax of Earlier years	21.69	31.00	21.69	31.00
Minority Interest and share of loss of associate			35.74	19.93
Net Profit after tax	418.56	668.76	642.73	735.81
Add: Surplus from previous period	899.42	420.30	957.17	420.30
Profit Available for Appropriation	1317.98	1089.05	1,599.90	1156.10
Appropriation				
Dividend on Equity Shares	164.26	164.26	164.26	164.26
Dividend Tax	26.65	26.65	26.65	26.65
Excess provision of Reversed back	0	(1.27)	0	(1.27)
Transfer to Statutory Reserve	0	-	9.22	9.29
<b>Balance carried to Balance Sheet</b>	<b>1,127.07</b>	<b>899.42</b>	<b>1,399.77</b>	<b>957.17</b>

### Operations Review and Future Prospects

The year was full of difficulties for the company. Delayed and deficient rainfall during the year affected the sugar crop adversely, particularly in the state of Maharashtra, our main procurement centre. This not only led to shrinkage of domestic supply of sugar but also to increase in sugar prices making exports in-competitive. Alarmed by the situation, government of India put restrictions on export of sugar. Though later these restrictions were relaxed. Fast changing government policies resulted in high volatility in sugar prices making it difficult and risky to enter into contracts with extended periods which affected the trade adversely. Another problem faced by International Trade was volatile exchange rates. Owing to above reasons working of Mumbai Office had a setback. Due to global factors namely melt down of few European economies after effects of sub-prime also affected the international trade adversely. These conditions also led to fluctuations in commodity prices. To cope with the above developments, our company diversified its business by promoting export of other agricultural commodities mainly Cotton, Maize and Rice. Lot of efforts and time were spent in identifying the sources, the logistics devices, export markets, brokers and clients for diversification of our exports. As a result the turnover of company (standalone) during the second and third quarter was very low. It improved in the fourth quarter when export of new commodities as mentioned above started picking up. Later, in the year restrictions on sugar were also removed / relaxed and we undertook export of sugar in smaller quantities whenever viable. Despite all above adversaries the company (standalone) achieved turnover of **618.82** Crores and profit before tax of **6.06** Crores.