

SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

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To,

The Board of Directors

Rukmani Devi Garg Agro Impex Limited (“Company”)

Plot No. 07, Bhama Shah Mandi,
Anantpura, Kota, Rajasthan, 324005

Dear Sirs,

Re: Proposed SME initial public offering up to 25,00,000 equity shares of face value of Rs.10/- each (the “Equity Shares”) by the Company (the “Issue”) on SME Platform of BSE Limited.

At the request of the Company, we have traced the working capital requirement figures proposed to disclose as part of the objects of the issue from the restated standalone financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and CMA data prepared by the management. We have not independently verified the CMA data and do not comment upon the accuracy or otherwise of the same.

We have solely relied on the Company’s representation that the disclosed working capital requirement represents working capital required by the Company at the same level as per the CMA estimates.

We have traced the following financial information to be included in the Red Herring Prospectus (“RHP”)/ Prospectus (“Prospectus”) as one of the objects of the issue:

Basis of estimation of working capital requirement

We propose to utilise ₹ 1,650.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of Company’s working capital for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Standalone Financial Statements of our Company are provided in the table below:

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Udaipur



(₹ in Lakhs)

Particulars*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Assets			
Inventories	4,179.33	2,625.39	1,709.84
Trade receivables	5,882.40	2,074.02	1,476.94
Short-term loans and advances	51.00	1.28	2.25
Other current Assets	327.39	232.49	63.41
Total Current Assets (A)	10,440.12	4,933.18	3,252.44
Current Liabilities			
Trade payables	2,102.92	16.90	45.81
Other current liabilities	546.37	209.13	10.20
Short-term provisions	267.57	164.18	15.99
Total Current Liabilities (A)	2,916.86	390.22	72.00
Net Working Capital (C=A-B)	7,523.26	4,542.96	3,180.44
Sources of Funds			
Bank Borrowings	4,745.87	2,342.49	1,973.59
Internal Accruals/ Existing Net worth	2,777.39	2,200.48	1,206.85
Total Means of Finance	7,523.26	4,542.96	3,180.44

Expected working capital requirements

The estimated working capital requirements for the March 31, 2026 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 18, 2025 has approved the projected working capital requirements for the Financial Year ended March 31, 2026 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

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Particulars	As at March 31, 2026
Current Assets	
Inventories	3,762.66
Trade receivables	5,644.00
Short-term loans and advances	3.00
Other Assets	350.00
Total Current Assets (A)	9,759.66
Current Liabilities	
Trade payables	1,881.33
Other current liabilities	94.00
Short-term provisions	200.00
Total Current Liabilities (B)	2,175.33
Net Working Capital requirements (C=A-B)	7,584.33
Sources of Funds	
Bank Borrowings	2,484.33
Internal Accruals/Existing Net worth	3,450.00
Proceeds from IPO	1,650.00
Total Means of Finance	7,584.33

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as well as the estimated holding levels (in days) for Fiscal 2026:

(₹ in Lakhs)

Particulars*	Holding level (in days)			
	March 31, 2026 (Projected)	March 31, 2025 (Restated)	March 31, 2024 (Restated)	March 31, 2023 (Restated)
Inventory	40	47	39	25
Trade Receivables	60	66	31	22
Short-term loans and advances	0	1	0	0
Other current assets	4	4	3	1
Total asset days	104	118	73	48
Trade Payables	20	23	0	1
Other Current liabilities	1	6	3	0
Short term provision	2	3	2	0
Total liability days	23	32	5	1
Net working days	81	86	68	47

Notes:

Holding period in days is calculated as respective current assets or current liabilities divided by revenue from operations multiplied by number of days. The holding period has been computed over 365 days for each Fiscal year.

Key assumptions for working capital projections made by our Company

The table below sets forth the key assumptions for our working capital projections:

Inventory	Our Company had maintained Inventory days of 25 days for Fiscal 2023, 39 days for Fiscal 2024 and 47 days for Fiscal 2025. The Company being in seasonal business, the peak cash requirement i.e. during harvest period is significantly higher and the Company has been fully
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	utilizing its sanction limit to meet these peak cash requirements and the holding of inventory will enable us to bargain on pricing and also supply to our customers as per their demand requirements. Further, the increase in inventory is also attributable to increase in Branded sales on a year-on-year basis. Since, Branded sales are not bulk sales but in consumable packages, the inventory holding period is high as compared to bulk/traded sales. Accordingly, our Company proposes to increase its inventory cycle to 40 days for Fiscal year 2026.
Trade Receivable	Our Company gives credit facility to its customers in the normal course of business. Our Company had maintained trade receivable days of 22 days for Fiscal 2023, 31 days for Fiscal 2024 and 66 days for Fiscal 2025. Further, the increase in trade receivables are also attributable to increase in Branded sales on a year-on-year basis. Unlike in bulk sale where the credit term is marginal, a higher credit term is given to push the Branded sales. The gradual increase in trade receivables helps us to minimize the impact of competition by retaining our customers. Going forward, to build a long-term sustainable business relationship with customers and to add new customers, we are envisaging that the credit terms of 30 days would be maintained in the Fiscal 2026. The Company is engaged in dealing with agricultural produce where the credit period is minimum with receivables days ranging from 20-30 days. Further, with the increase in branded sales the receivable days and inventory days will increase.
Short term Loans and Advances	Short term loans and advances comprises of Advances for expenses. Short term loans and advances days is 0 days in Fiscal 2023, 0 days in Fiscal 2024 and 1 day for Fiscal 2025. Going forward, it is estimated that short term loans and advances will be maintained at the same level for Fiscal 2026.
Other Current Assets	Other current assets include balance with income tax department, GST department, Security deposit and others. Other current assets are maintained at 1 day in Fiscal 2023, 3 days in Fiscal 2024 and 4 days for Fiscal 2025. Going forward, it is estimated that other current assets days will be maintained at around 4 days for Fiscal 2026.
Trade Payable	Our major raw material being agricultural produce, we are required to pay our creditors against delivery. The Company had maintained trade payable days of 1 day for Fiscal 2023, 0 days for fiscal 2024 and 23 days for Fiscal 2025. It has always an endeavor of our Company to reduce the trade payable days and accordingly, going forward the trade payable days projected will be maintained at 20 days for the Fiscal 2026.
Other current liabilities	Other current liabilities comprise of advance from customers, outstanding expenses and tax liabilities. Other current liabilities were maintained at 0 days for Fiscal 2023, 3 days for Fiscal 2024 and 6 days for Fiscal 2025. Going forward other current liabilities days will be maintained at 1 day for Fiscal 2025 and Fiscal 2026.
Short-term provisions	Short term provisions comprise of provision for taxes and expenses. Short term provisions were maintained at 0 days for Fiscal 2023, 2 days for Fiscal 2024 and 3 days for Fiscal 2025 . Going forward short-term provisions will be maintained at 2 days for Fiscal 2026.

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For the purpose of the above working, we have performed the following procedures:

Traced the details of the Company's expected working capital requirements and funding of the same from the CMA prepared by the Company and submitted to the bank.

Relied solely upon the CMA data prepared by the Company. We have not independently verified the figures and amounts stated in the CMA.

This letter is being delivered to the addressees in connection with the Red Herring Prospectus/ Prospectus of (the "Company") in relation to the initial offering of equity shares of the Company in a public offering in India.

For and on behalf of

Sarupria Somani & Associates

Chartered Accountants

FRN: 010674C

CA Devendra Kumar Somani

Partner

Membership No. – 079558

Date – September 22, 2025

Place – Udaipur

UDIN - 25079558BMLZEJ5388

Encl: As above

CC:

Fedex Securities Private Limited (the "Book Running Lead Manager")

3rd Floor, B Wing, Jay Chambers, Dayaldas Road,

Vile Parle East, Mumbai - 400057

Website: www.fedsec.in