

SAKUMA
EXPORTS LIMITED

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EXPORTERS & IMPORTERS

(A GOVERNMENT OF INDIA RECOGNISED TRADING HOUSE)

(AN ISO 9001:2008 CERTIFIED COMPANY)

(CIN : L51909MH2005PLC155765)

301-A, Aarus Chambers, S. S. Amrutwar Lane,
Near Mahindra Tower, Worli, Mumbai - 400 013.

Phone : 2499 9021 / 2499 9022

Fax : 91-22-2499 9024 / 27

Website : www.sakumaexportsltd.com

Date: 11th November, 2020

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

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

Dear Sir / Madam,

SUB: OUTCOME OF BOARD MEETING

REF: REGULATION 33(3) OF THE SEBI (LODR) REGULATIONS, 2015

The Board Meeting of the Company was held on 11th November, 2020. The Board of Directors at the Board Meeting of the Company have approved and taken on record the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020.
2. The date for holding 15th Annual General Meeting is fixed on 10th December, 2020 through video conferencing.
3. The Register of Members and Share Transfer Books of the Company shall remain closed on all days from Thursday, 03rd December, 2020 to Thursday, 10th December, 2020 (both days inclusive) for the purpose of 15th Annual General Meeting and declaration of Final Dividend.
4. The Board accorded to create, issue and offer 2,13,00,000 equity shares of the Company on a preferential basis to Sakuma Infrastructure and Realty Private Limited (Promoter Group) at a price of Rs. 6.25 (Rupees Six and Paise Twenty Five Only as determined as per the provision of ICDR Regulations.

Please find enclosed herewith the following:

1. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020.
2. Statement of Assets and Liabilities as on 30th September, 2020.



3. Statement of Cash Flow for the financial year ended 30th September, 2020.

The information and papers are being filed pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015.

Please take the aforesaid on your records and acknowledge the receipt.

Meeting was conclude on 14.30 PM.

Thanking You,

Yours Faithfully,

For **SAKUMA EXPORTS LIMITED**



DHIRAJ KHANDELWAL
(COMPANY SECRETARY AND COMPLIANCE OFFICER)



Encl: As Above

SAKUMA EXPORTS LIMITED
Statements of Standalone Unaudited Financial Results for the Quarter and Year ended September 30, 2020
₹ in Lakhs

Sr. No.	PARTICULARS	Standalone			Standalone		Standalone
		Quarter Ended			Six Month Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	
1	Income						
a)	Revenue from operations	13,312.70	40,823.39	32,347.30	54,136.09	51,602.04	150,000.36
b)	Other Operating Revenue	18.09	67.08	0.48	85.17	2.44	74.28
c)	Other Income	(18.42)	119.53	613.97	101.11	900.19	1,259.79
	Total Income	13,312.37	41,010.00	32,961.75	54,322.37	52,504.67	151,334.43
2	Expenditure						
a)	Cost of Materials Consumed	-	-	-	-	-	-
b)	Purchase of Stock-in-trade	10,200.27	37,921.80	29,387.12	48,122.07	45,579.49	138,538.56
c)	Change in Inventories of Finished goods, WIP & Stock in trade	2,192.01	(4,775.92)	1,831.08	(2,583.91)	3,247.44	195.58
d)	Employee benefits expense	95.41	117.21	121.03	212.62	253.55	524.28
e)	Finance Cost	42.60	125.14	35.87	167.74	94.45	236.76
f)	Depreciation and Amortization expenses	59.59	58.80	25.89	118.39	51.58	127.00
g)	Other expenses	598.14	7,081.94	675.59	7,680.08	2,179.57	9,971.11
	Total Expenditure	13,188.02	40,528.97	32,076.58	53,716.99	51,406.08	149,593.29
3	Profit From Operation before Exceptional Items (1-2)	124.35	481.03	885.17	605.38	1,098.59	1,741.14
4	Exceptional items	-	-	-	-	-	-
5	Profit from Ordinary activities before tax (3+4)	124.35	481.03	885.17	605.38	1,098.59	1,741.14
6	Tax expenses						
	Current Tax	33.00	160.00	184.80	193.00	260.23	468.00
	Prior Period Tax	-	-	136.52	-	136.52	168.87
	Deferred Tax	11.95	(34.89)	10.04	(22.94)	17.16	(24.01)
	Total Tax Expenses	44.95	125.11	331.36	170.06	413.91	612.86
7	Net Profit from ordinary activities after tax (5-6)	79.40	355.92	553.81	435.32	684.68	1,128.28
8	Extraordinary items (net of Tax expenses)						
9	Net Profit (+) / Loss (-) for the period (8-9)	79.40	355.92	553.81	435.32	684.68	1,128.28
10	Other Comprehensive Income / (Expenses) (Net Of Tax)						
	Items that will not be reclassified subsequently to statement of profit and loss						
	Remeasurements gains/(losses) on defined benefit plans (Net)	9.74	(6.91)	(1.63)	2.83	(3.38)	(5.09)
	Total Other Comprehensive Income for the period	9.74	(6.91)	(1.63)	2.83	(3.38)	(5.09)
11	Total Comprehensive Income (9+10)	89.14	349.01	552.18	438.15	681.30	1,123.19
12	Paid-up equity share capital (FV of ` 1 per share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Weighted Average Equity Share Capital (FV of ` 1 per sh)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Other Equity		-	-	-	-	19,110.04
13	Earnings Per Share (EPS)						
	Basic and diluted EPS before and after Extraordinary items for the period (not to be annualised) (In `)	0.04	0.16	0.26	0.21	0.32	0.53

Notes

- The above Unaudited Standalone financial results for the Quarter ended as at September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 11, 2020. The Auditors have issued an unqualified Audit opinion on these results.
- The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Company's business activity falls within a single primary business segment i.e. trading in agro products, hence no separate information is disclosed.
- The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020 subsumes nine laws relating to the social security, retirement and employee benefits, including Employee Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and the related rules are yet to be framed. The effect of the changes if any, will be assessed and recognised post notification of the relevant provisions.
- Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

**SAURABH
MALHOTRA**

 Digitally signed by SAURABH
MALHOTRA
Date: 2020.11.11 13:11:10 +05'30'

Place: Mumbai
Date: November 11, 2020
Mr. Saurabh Malhotra
Chairman and Managing Director
(DIN : 0214500)

SAKUMA EXPORTS LIMITED
Statements of Consolidated Unaudited Financial Results for the Quarter and Year ended September 30, 2020
₹ in Lakhs

Sr. No.	PARTICULARS	Consolidated			Consolidated		Consolidated
		Quarter Ended			Six Month Ended		Year Ended
		Unaudited 30-Sep-20	Unaudited 30-Jun-20	Unaudited 30-Sep-19	Unaudited 30-Sep-20	Unaudited 30-Sep-19	Audited 31-Mar-20
1	Income						
a)	Revenue from operations	23,503.28	49,233.92	67,880.07	72,737.20	98,292.19	254,499.64
b)	Other Operating Revenue	8.54	67.08	0.48	75.62	2.44	104.03
c)	Other Income	(17.77)	118.88	398.02	101.11	713.99	1,040.45
	Total Income	23,494.05	49,419.88	68,278.57	72,913.93	99,008.62	255,644.12
2	Expenditure						
a)	Cost of Materials Consumed		-	-	-	-	-
b)	Purchase of Stock-in-trade	20,097.81	44,050.10	64,221.43	64,147.91	91,249.26	240,650.53
c)	Change in Inventories of Finished goods, WIP & Stock in trade	2,192.01	(4,775.92)	1,831.08	(2,583.91)	3,247.44	195.58
d)	Employee benefits expense	114.56	137.72	155.82	252.28	325.01	721.99
e)	Finance Cost	87.37	129.72	37.07	217.09	97.36	241.90
f)	Depreciation and Amortization expenses	59.59	58.80	25.89	118.39	51.58	131.96
g)	Other expenses	708.49	9,216.61	1,101.78	9,925.10	2,765.00	11,257.80
	Total Expenditure	23,259.83	48,817.03	67,373.07	72,076.86	97,735.65	253,199.76
3	Profit From Operation before Exceptional Items (1-2)	234.22	602.85	905.50	837.07	1,272.97	2,444.36
4	Exceptional items	-	-	-	-	-	-
5	Profit from Ordinary activities before tax (3+4)	234.22	602.85	905.50	837.07	1,272.97	2,444.36
6	Tax expenses						
	Current Tax	33.00	160.00	184.80	193.00	260.23	470.74
	Prior Period Tax	-	-	136.52	-	136.52	168.87
	Deffered Tax	11.95	(34.89)	10.04	(22.94)	17.16	(24.01)
	Total Tax Expenses	44.95	125.11	331.36	170.06	413.91	615.60
7	Net Profit from ordinary activities after tax (5-6)	189.27	477.74	574.14	667.01	859.06	1,828.76
8	Extraordinary items (net of Tax expenses)						-
9	Net Profit (+) / Loss (-) for the period (8-9)	189.27	477.74	574.14	667.01	859.06	1,828.76
10	Other Comprehensive Income / (Expenses) (Net Of Tax)	-	-		-		
	Items that will not be reclassified subsequently to statement of profit and loss						
	Remeasurements gains/(losses) on defined benefit plans (Net)	9.74	(6.91)	(1.63)	2.83	(3.38)	(5.09)
	Total Other Comprehensive Income for the period	9.74	(6.91)	(1.63)	2.83	(3.38)	(5.09)
11	Total Comprehensive Income (9+10)	199.01	470.83	572.51	669.84	855.68	1,823.67
12	Paid-up equity share capital (FV of ` 1 per share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Weighted Average Equity Share Capital (FV of ` 1 per sh)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Other Equity		-	-			30,979.20
13	Earnings Per Share (EPS)						
	Basic and diluted EPS before and after Extraordinary items for the period (not to be annualised) (In `)	0.09	0.22	0.27	0.31	0.40	0.86

Notes

1. The above Unaudited Consolidated financial results for the Quarter ended as at September 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 11, 2020. The Auditors have issued an unqualified Audit opinion on these results.

2. The Financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

3. Group's business activity falls within a single primary business segment i.e. trading in agro products, hence no separate information is disclosed.

4. The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020 subsumes nine laws relating to the social security, retirement and employee benefits, including Employee Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and the related rules are yet to be framed. The effect of the changes if any, will be assessed and recognised post notification of the relevant provisions.

5. Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

Place: Mumbai
Date: November 11, 2020

Mr. Saurabh Malhotra
Chairman and Managing Director
(DIN : 0214500)

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SAKUMA EXPORTS LIMITED
Statement of Assets, Equity and Liabilities

₹ in Lakhs

Particulars	Standalone		Consolidated	
	As at Sep 30, 2020	As at March 31, 2020	As at Sep 30, 2020	As at March 31, 2020
	₹	₹	₹	₹
ASSETS				
A) Non-current assets				
a) Property, Plant and Equipment	547.49	634.70	547.49	634.70
b) Right to use Asset	55.78	83.67	55.78	83.67
c) Other Intangible Assets	0.81	0.46	0.81	0.46
d) Financial Assets				
i) Investment in Subsidiaries	2,224.54	2,224.54	-	-
i) Investment - Others	2.60	2.60	2.60	2.60
ii) Loans, Advances and Deposits	98.73	119.88	98.73	119.88
d) Other Non-current Assets	11.49	9.95	11.49	9.95
e) Deferred Tax Asset (Net)	89.90	79.66	-	-
Total Non -current assets	3,031.34	3,155.46	716.90	851.26
B) Current assets				
a) Inventories	5,992.66	3,408.75	5,992.66	3,408.75
b) Financial Assets				
i) Trade Receivables	56,971.10	75,366.75	69,885.22	92,013.71
ii) Cash and Cash equivalents	1,439.34	1,543.10	3,103.74	2,552.56
iii) Balances with Banks other than (ii) above	271.76	3,801.14	271.76	3,801.14
iv) Investment - Others	625.39	5,552.96	625.39	5,552.96
v) Loans, Advances and Deposits	36.44	36.44	40.72	41.16
vi) Other Financial Assets	102.15	378.11	102.15	378.11
c) Other Current Assets	2,906.39	3,858.49	6,078.34	3,963.35
d) Income Tax (Net of Provisions)	177.93	166.43	175.28	163.73
Total Current assets	68,523.16	94,112.17	86,275.26	111,875.47
Total Assets	71,554.50	97,267.63	86,992.16	112,726.73
EQUITY AND LIABILITIES				
1. EQUITY				
a) Equity Share Capital	2,132.59	2,132.59	2,132.59	2,132.59
b) Other Equity	19,583.08	19,110.04	31,361.83	30,979.20
Total Equity	21,715.67	21,242.63	33,494.42	33,111.79
2. LIABILITIES				
A) Non-current liabilities				
a) Financial Liabilities				
(i) Long Term Borrowings	258.79	290.76	258.79	290.76
(ii) Lease Liabilities	-	30.43	-	30.43
b) Provisions	-	59.31	60.42	59.31
c) Deferred Tax Liabilities (Net)	60.42	-	2,375.08	2,416.56
Total Non-current liabilities	319.21	380.50	2,694.29	2,797.06
B) Current Liabilities				
a) Financial Liabilities				
i) Borrowings	-	-	-	-
ii) Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises	37.33	37.56	37.33	37.56
b) total outstanding dues of creditors other than micro enterprises and small enterprises	38,786.64	63,611.47	39,098.08	64,179.00
iii) Other financial liabilities	870.18	1,336.57	870.17	1,441.88
b) Other Current Liabilities	9,805.61	10,647.55	10,778.01	11,148.09
c) Current Provision	19.86	11.35	19.86	11.35
d) Income Tax Provisions (Net of Advances)	-	-	-	-
e) Lease Liabilities	-	-	-	-
Total Current liabilities	49,519.62	75,644.50	50,803.45	76,817.88
Total Equity and Liabilities	71,554.50	97,267.63	86,992.16	112,726.73

Place: Mumbai
Date: November 11, 2020

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Mr. Saurabh Malhotra
Chairman and Managing Director

Sakuma Exports Limited**Standalone Statement of Cash Flows for the year ended September 30, 2020**

₹ in Lakhs

Particulars	For the year ended Sept 30, 2020	For the year ended Sept 30, 2019
A. Cash flow from operating activities		
Profit Before Tax	605.38	1,098.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	118.39	51.58
Finance costs	167.74	94.45
Interest income	(59.83)	(99.12)
Provision for Doubtful Debts	99.64	(37.61)
Dividend income	-	(215.74)
Net (gain) / loss on sale of investments	(41.25)	(46.65)
Operating profit / (loss) before working capital changes	890.07	845.50
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,583.91)	3,247.44
Trade receivables	16,057.39	15,876.18
Loans, Advances and Deposits - Non Current	27.51	(55.94)
Other financial assets	137.28	-
Other current assets	946.76	(498.45)
Balances with Banks other than Cash and Cash Equivalents	3,529.38	112.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(22,477.55)	(8,646.80)
Other Financial liabilities	(469.04)	-
Other current liabilities	(795.25)	(4,277.14)
Provisions	1.11	-
Short-term provisions	10.76	(208.21)
Long-term provisions	-	18.98
	(4,725.49)	6,414.09
Net income tax (paid) / refunds	(204.56)	(703.24)
Net cash flow from / (used in) operating activities (A)	(4,930.05)	5,710.85
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3.64)	(4.45)
Current investments not considered as Cash and cash equivalents		
- Purchased	(53,240.96)	-
- Proceeds from sale	58,209.79	(4,925.95)
Interest received	58.17	99.12
Dividend received from Subsidiary	-	215.74
Net cash flow from / (used in) investing activities (B)	5,023.36	(4,615.54)
C. Cash flow from financing activities		
Proceeds / (Repayment) of other short-term borrowings	(29.33)	(2,499.50)
Finance cost	(167.74)	(94.45)
Net cash flow from / (used in) financing activities (C)	(197.07)	(2,593.95)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(103.76)	(1,498.64)
Cash and cash equivalents at the beginning of the year	1,543.10	1,629.98
Cash and cash equivalents at the end of the year	1,439.34	131.34

Place: Mumbai

Date: November 11, 2020

SAURABH
MALHOTRADigitally signed by SAURABH
MALHOTRA
Date: 2020.11.11 13:12:04 +05'30'Mr. Saurabh Malhotra
Chairman and Managing Director
(DIN : 0214500)

Sakuma Exports Limited**Consolidated Statement of Cash Flows for the year ended September 30, 2020**

₹ in Lakhs

Particulars	For the year ended Sept 30, 2020	For the year ended Sept 30, 2019
A. Cash flow from operating activities		
Profit Before Tax	837.07	1,272.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	118.39	51.58
Finance costs	167.74	97.36
Interest income	(59.83)	(99.12)
Provision for Doubtful Debts	99.64	(37.61)
Net unrealised exchange (gain) / loss	(296.45)	372.56
Net (gain) / loss on sale of investments	(41.25)	(46.65)
Operating profit / (loss) before working capital changes	825.31	1,611.09
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,583.91)	3,247.44
Trade receivables	22,132.40	15,587.27
Loans, Advances and Deposits - Non Current	27.51	(55.94)
Other financial assets	172.41	-
Other current assets	(2,114.99)	(56.71)
Balances with Banks other than Cash and Cash Equivalents	3,529.38	112.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(25,081.15)	(9,357.39)
Other Financial liabilities	(574.35)	-
Other current liabilities	(414.85)	(4,039.79)
Provisions	1.11	-
Short-term provisions	10.76	(215.52)
Long-term provisions	-	18.98
	(4,070.37)	6,851.96
Net income tax (paid) / refunds	(204.74)	(738.55)
Net cash flow from / (used in) operating activities (A)	(4,275.11)	6,113.41
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3.64)	(4.45)
Current investments not considered as Cash and cash equivalents		
- Purchased	(53,240.96)	(4,925.95)
- Proceeds from sale	58,209.79	-
Interest received	58.17	99.12
Net cash flow from / (used in) investing activities (B)	5,023.36	(4,831.28)
C. Cash flow from financing activities		
Proceeds / (Repayment) of other short-term borrowings	(29.33)	(2,499.50)
Finance cost	(167.74)	(97.36)
Net cash flow from / (used in) financing activities (C)	(197.07)	(2,596.86)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	551.18	(1,314.73)
Cash and cash equivalents at the beginning of the year	2,552.56	2,302.00
Cash and cash equivalents at the end of the year	3,103.74	987.27

Place: Mumbai

Date: November 11, 2020

SAURABH
MALHOTRADigitally signed by SAURABH
MALHOTRA
Date: 2020.11.11 13:12:30 +05'30'Mr. Saurabh Malhotra
Chairman and Managing Director
(DIN : 0214500)

M L SHARMA & CO (REGD.)

CHARTERED ACCOUNTANTS

107 Chartered House, 297-299 Dr C H Street, Behind Dolours Church, Marine Lines, Mumbai – 400 002
Tel.: (022) 2201 0808, 2201 1010 . Fax: (022) 2201 1414. E-mail: mlsharma@mlsharma.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

LIMITED REVIEW REPORT

**To the Board of Directors
Sakuma Exports Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Sakuma Exports Limited** ('the Company') for the quarter ended 30th September 2020 and year to date from 01st April 2020 to 30th September 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Shailesh
Mahendrakumar
Bandi

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**Place of Signature: Mumbai
Date: 11th November, 2020**

**(S. M. Bandi) Partner
Membership No. 109101
UDIN – 20109101AAAADM4951**

M L SHARMA & CO (REGD.)

CHARTERED ACCOUNTANTS

107 Chartered House, 297-299 Dr C H Street, Behind Dolours Church, Marine Lines, Mumbai – 400 002
Tel.: (022) 2201 0808, 2201 1010 . Fax: (022) 2201 1414. E-mail: mlsharma@mlsharma.in

Independent Auditor's Review Report on Unaudited Quarterly and year to date Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

LIMITED REVIEW REPORT

To the Board of Directors
Sakuma Exports Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of **Sakuma Exports Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended 30th September 2020 and year to date from 01st April 2020 to 30th September 2020 ("the statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The Statement includes the results of the following entities:

- i. Sakuma Exports Pte. Ltd.
 - ii. Sakuma Exim DMCC
 - iii. GK Exim FZE S.P.C.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
 5. We did not audit the financial statements / financial information of **One** subsidiary included in the consolidated financial results, whose financial statements / financial information (before eliminating inter-company transactions) reflect Group's share of total assets of Rs. 14,019.23 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 9,851.90 lakhs and Rs. 14,019.23 lakhs, Group's share of total net profit after tax

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of Rs. 107.09 lakhs and Rs. 227.15 lakhs, Group's share of total comprehensive profit of Rs. 107.09 lakhs and Rs. 227.15 lakhs, for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September 2020, respectively, and net cash inflows of Rs. 1,315.93 lakhs for the period from 01st April 2020 to 30th September 2020, as considered in the Statement. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of **Two** subsidiaries which have not been reviewed by their auditors, whose interim financial results (before eliminating inter-company transactions) reflect Group's share of total assets of Rs. 4,547.14 lakhs as at 30th September 2020, Group's share of total revenues of Rs. 329.13 lakhs and Rs. 553.61 lakhs, Group's share of total net profit after tax of Rs. 2.77 lakhs and Rs. 4.53 lakhs, Group's share of total comprehensive profit of Rs. 2.77 lakhs and Rs. 4.53 lakhs, for the quarter ended 30th September 30, 2020 and for the period from 01st April 2020 to 30th September 2020, respectively, and net cash outflows of Rs. 660.98 lakhs for the period from 01st April 2020 to 30th September 2020, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Shailesh

Mahendrakumar
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Date: 2020.11.11 15:23:23 +05'30'

Place of Signature: Mumbai

Date: 11th November, 2020

(S. M. Bandi) Partner

Membership No. 109573

UDIN – 20109101AAAADN8332