

EXPORTERS & IMPORTERS

(A GOVERNMENT OF INDIA RECOGNISED TRADING HOUSE)

(AN ISO 9001:2008 CERTIFIED COMPANY)

(CIN : L51909MH2005PLC155765)

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

Phone : 2499 9021 / 2499 9022

Fax : 91-22-2499 9032

Website : www.sakumaexportsltd.com

Date: 14th November, 2019

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

**SUB: OUTCOME OF BOARD MEETING
REF: REGULATION 33 (3) OF SEBI (LODR) REGULATIONS, 2015**

The Board Meeting of the Company was held on 14th November, 2019. The Board of Directors at the Board Meeting of the Company have approved and taken on record the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2018.

Please find enclosed herewith the following:

1. Un-Audited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2019.
2. Statement of Assets and Liabilities as on 30th September, 2019 and Statement of Cash Flow for the half year ended 30th September, 2019.
3. Limited Review Report for the quarter and half year ended 30th September, 2019.

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

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

Thanking You,

Yours Faithfully,

For SAKUMA EXPORTS LIMITED


**SAURABH MALHOTRA
MANAGING DIRECTOR**



Encl: As Above



SAKUMA EXPORTS LIMITED

Statements of Standalone Unaudited Financial Results for the Quarter And Six Month Ended September 30, 2019

[₹ in Lakhs]

Sr. No.	PARTICULARS	Quarter ended			Six Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2019	Jun 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Mar 31, 2019
1	Net Sales/Income from operations	32,347.30	19,254.74	52,276.42	51,602.04	106,639.83	203,869.83
	Other Operating Revenue	0.48	1.96	4.17	2.44	12.17	19.43
	Other Income	613.97	286.22	415.48	900.19	500.36	719.80
	Total Income	32,961.75	19,542.92	52,696.07	52,504.67	107,152.36	204,609.06
2	Expenditure						
(a)	Purchase of Stock-in-trade	29,387.12	16,192.37	48,706.96	45,579.49	82,137.48	173,272.00
(b)	Change in Inventories of Stock in trade	1,831.08	1,416.36	1,109.25	3,247.44	11,396.87	10,175.45
(c)	Employee benefits expense	121.03	132.52	133.46	253.55	293.38	522.39
(d)	Finance Cost	35.87	58.58	106.53	94.45	279.67	697.74
(e)	Depreciation and Amortisation expenses	25.89	25.69	15.69	51.58	29.08	59.73
(f)	Other expenses	675.59	1,503.98	962.20	2,179.57	10,338.53	14,475.52
	Total Expenditure	32,076.58	19,329.50	51,034.09	51,406.08	104,475.01	199,202.83
3	Profit From Operation before Exceptional Items [1 - 2]	885.17	213.42	1,661.98	1,098.59	2,677.35	5,406.23
4	Exceptional Items	-	-	-	-	-	-
5	Profit from Ordinary activities before tax [3 + 4]	885.17	213.42	1,661.98	1,098.59	2,677.35	5,406.23
6	Tax expenses						
	Current Tax	184.80	75.43	569.73	260.23	874.70	1,891.62
	Deferred Tax	10.04	7.12	(13.35)	17.16	(6.96)	(73.14)
	Short / (Excess) provision of tax - Earlier Years	136.52	-	-	136.52	-	-
	Total Tax expenses	331.36	82.55	556.38	413.91	867.74	1,818.48
7	Net Profit from Ordinary activities after tax [5 - 6]	553.81	130.87	1,105.60	684.68	1,809.61	3,587.75
8	Extraordinary Items [net of Tax expenses]	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period [7 - 8]	553.81	130.87	1,105.60	684.68	1,809.61	3,587.75
10	Other Comprehensive Income / (Expenses) [Net Of Tax]	(1.63)	(1.75)	9.53	(3.38)	20.37	0.59
11	Total Comprehensive Income [9 + 10]	552.18	129.12	1,115.13	681.30	1,829.98	3,588.34
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 share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Other Equity						18,245.65
13	Earnings Per Share (EPS)						
	basic and diluted EPS for the period (not to be annualised) [In ₹]	0.26	0.06	0.52	0.32	0.86	1.68

Notes :

- The above Unaudited Standalone financial results for the Quarter ended as at September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. 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.
- Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the tax rates have changed with effect from April 01, 2019 and accordingly the company has adopted for reduced rates. Consequent to this, the Company has recomputed the provision for Income tax for the six months ended on September 30, 2019 and remeasured its deferred tax basis rates prescribed in said section. The full impact of this change for the six months has been given in the results for Six Month ended September 30, 2019.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated the comparative information, instead, the cumulative effect of the initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising a right-of-use asset of ₹ 119.19 Lakhs and corresponding lease liability of ₹135.49Lakhs by adjusting retained earning net of taxes of ₹10.60 Lakhs including the impact of deferred tax asset created of ₹ 5.70 lakhs as at April 01, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- Previous Years / Quarter figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.
- The results for the quarter and Six Month ended September 30, 2019 are available on the Stock Exchange websites i.e. Bombay Stock Exchange (www.bseindia.com) National Stock Exchange (www.nseindia.com) and also on the company's website (www.sakumaexportsltd.com).

Place: Mumbai

Date: November 14, 2019



For Sakuma Exports Limited

Saurabh Malhotra
(Chairman & Managing Director)
(DIN NO. 00214500)

SAKUMA EXPORTS LIMITED
Statements of Consolidated Unaudited Financial Results for the Quarter And Six Month Ended September 30, 2019

[₹ in Lakhs]

Sr. No.	PARTICULARS	Quarter ended			Six Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2019	Jun 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Mar 31, 2019
1	Net Sales/Income from operations	67,880.07	30,412.12	62,886.99	98,292.19	154,145.06	436,289.85
	Other Operating Revenue	0.48	1.96	4.17	2.44	12.17	19.43
	Other Income	398.02	315.97	272.28	713.99	289.85	713.25
	Total Income	68,278.57	30,730.05	63,163.44	99,008.62	154,447.08	437,022.53
2	Expenditure						
(a)	Purchase of Stock-in-trade	64,221.43	27,027.83	72,303.60	91,249.26	142,880.71	395,751.83
(b)	Change in Inventories of Finished goods, WIP & Stock in trade	1,831.08	1,416.36	(13,702.44)	3,247.44	(5,675.88)	10,175.45
(c)	Employee benefits expense	155.82	169.19	242.74	325.01	505.16	1,016.28
(d)	Finance Cost	37.07	60.29	123.86	97.36	457.50	909.78
(e)	Depreciation and Amortisation expenses	25.89	25.69	15.69	51.58	29.08	59.73
(f)	Other expenses	1,101.78	1,663.22	2,698.15	2,765.00	13,235.16	20,265.22
	Total Expenditure	67,373.07	30,362.58	61,681.60	97,735.65	151,431.73	428,178.29
3	Profit From Operation before Exceptional Items [1 - 2]	905.50	367.47	1,481.84	1,272.97	3,015.35	8,844.24
4	Exceptional Items	-	-	-	-	-	-
5	Profit from Ordinary activities before tax [3 + 4]	905.50	367.47	1,481.84	1,272.97	3,015.35	8,844.24
6	Tax expenses						
	Current Tax	184.80	75.43	569.73	260.23	872.21	1,934.03
	Deferred Tax	10.04	7.12	(13.35)	17.16	(6.96)	(73.14)
	Short / (Excess) provision of tax - Earlier Years	136.52	-	-	136.52	-	-
		331.36	82.55	556.38	413.91	865.25	1,860.89
7	Net Profit from Ordinary activities after tax [5 - 6]	574.14	284.92	925.46	859.06	2,150.10	6,983.35
8	Extraordinary items [net of Tax expenses]	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period [7 - 8]	574.14	284.92	925.46	859.06	2,150.10	6,983.35
10	Other Comprehensive Income / (Expenses) [Net Of Tax]	(1.63)	(1.75)	9.52	(3.38)	20.37	0.59
11	Total Comprehensive Income [9 + 10]	572.51	283.17	934.98	855.68	2,170.47	6,983.94
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 share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Other Equity						28,609.07
13	Earnings Per Share (EPS)						
	Basic and diluted EPS for the period (not to be annualised) [In ₹]	0.27	0.13	0.44	0.40	1.02	3.27

Notes :

- The above Unaudited Consolidated financial results for the Quarter ended as at September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. 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.
- Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the tax rates have changed with effect from April 01, 2019 and accordingly the holding company has adopted for reduced rates. Consequent to this, the Company has recomputed the provision for Income tax for the six months ended on September 30, 2019 and remeasured its deferred tax basis rates prescribed in said section. The full impact of this change for the six months has been given in the results for Six Month ended September 30, 2019.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Group has not restated the comparative information, instead, the cumulative effect of the initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019. This has resulted in recognising a right-of-use asset of ₹ 119.19 Lakhs and corresponding lease liability of ₹135.49Lakhs by adjusting retained earning net of taxes of ₹10.60 Lakhs including the impact of deferred tax asset created of ₹ 5.70 lakhs as at April 01, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- The Group is submitting the quarterly consolidated financials results and cash flow statement for the half year in accordance with the SEBI (LODR) Regulations, 2015 as amended and read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended September 30, 2018 and Six Month ended September 30, 2018 and cash flow for the Six Month ended September 30, 2018 have been approved by Parents' Board of Directors and has not been subjected to limited review by the auditors.
- During the quarter ended September 30,2019 the foreign subsidiaries are having Profit After tax of Rs 236.07 lakhs. Also, one of the subsidiaries have paid dividend of Rs. 215.73 pertaining to year ended March 31, 2019 in the current quarter by utilising the Retained earnings to the holding company. As a result of the accounting impact, profits of the subsidiaries earned during the current quarter have been set off against the payment of dividend in the consolidated financial results.
- Previous Years / Quarter figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.
- The results for the quarter and half year ended September 30, 2019 are available on the Stock Exchange websites i.e. Bombay Stock Exchange (www.bseindia.com) National Stock Exchange (www.nseindia.com) and also on the company's website (www.sakumaexportsltd.com).

For Sakuma Exports Limited


 Saurabh Malhotra
 (Chairman & Managing Director)
 (DIN NO. 00214500)

Place: Mumbai

Date: November 14, 2019



Particulars	Standalone		Consolidation	
	Sept 30, 2019	Mar 31, 2019	Sept 30, 2019	Mar 31, 2019
ASSETS				
A) Non-current assets				
a) Property, Plant and Equipment	220.30	243.30	220.30	243.30
b) Right to use Asset	95.35	-	95.35	-
c) Other Intangible assets	0.70	0.99	0.70	0.99
d) Financial Assets				
(i) Investment - Others	2.60	2.60	2.60	2.60
(ii) Investment in Subsidiaries	2,224.53	2,224.53	-	-
(iii) Loans Advances and Deposits	145.52	124.74	145.52	124.74
e) Other non-current assets	11.19	-	11.19	-
f) Deferred Tax Assets (Net)	25.03	36.49	-	-
Total Non -current assets	2,725.22	2,632.65	475.66	371.63
B) Current assets				
a) Inventories	356.89	3,604.33	356.89	3,604.33
b) Financial Assets				
(i) Investment - Others	4,972.60	-	4,972.59	-
(ii) Trade receivables	51,323.19	67,145.12	65,730.06	81,263.08
(iii) Cash and cash equivalents	131.34	1,629.98	987.27	2,302.00
(iv) Balances with Banks other than (iii) above	2,374.35	2,486.88	2,374.35	2,486.88
(v) Loans, Advances and Deposits	3.31	2.31	6.68	5.59
(vi) Other financial assets	390.90	662.81	390.90	662.80
c) Other current assets	3,284.65	2,531.93	3,925.16	3,614.27
Total Current assets	62,837.23	78,063.36	78,743.90	93,938.95
Total Assets	65,562.45	80,696.01	79,219.56	94,310.58
EQUITY AND LIABILITIES				
1. EQUITY				
a) Equity Share Capital	2,132.59	2,132.59	2,132.59	2,132.59
b) Other Equity	18,703.08	18,245.65	29,445.33	28,609.07
Total Equity	20,835.67	20,378.24	31,577.92	30,741.66
2. LIABILITIES				
A) Non-current liabilities				
a) Deferred tax liabilities (Net)	-	-	2,249.22	2,068.97
b) Provisions	50.89	31.91	50.89	31.91
Total Non-current liabilities	50.89	31.91	2,300.11	2,100.88
B) Current liabilities				
a) Financial Liabilities				
(i) Borrowings	-	2,499.50	-	2,499.50
(ii) Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises	0.80	13.16	0.80	13.16
b) total outstanding dues of creditors other than micro enterprises and small enterprises	41,914.02	50,548.46	42,221.95	51,566.98
(iii) Other financial liabilities	687.98	670.51	687.99	682.63
b) Other current liabilities	1,852.42	5,933.77	2,153.09	5,984.98
c) Current Provisions	77.53	283.04	134.56	347.38
d) Income Tax provision (Net of Advance)	31.61	337.42	31.61	373.41
e) Lease liabilities	111.53	-	111.53	-
Total Current liabilities	44,675.89	60,285.86	45,341.53	61,468.04
Total Equity and Liabilities	65,562.45	80,696.01	79,219.56	94,310.58





Particulars	Sept 30, 2019	Sept 30, 2018
	Unaudited	Unaudited
1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,098.59	2,677.35
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	51.58	29.08
Interest Income	(99.12)	(85.97)
Finance costs	94.45	279.67
Dividend Income	(215.74)	(210.51)
Provision for doubtful debts/advances	(37.61)	40.63
(Profit) / Loss on sale of fixed assets (net)	-	0.14
Net gain on disposal of current investments	(46.65)	(64.82)
Other Comprehensive Income	(2.70)	20.37
Operating profit before working capital changes	842.80	2,685.94
Adjustments For:		
Decrease / Increase in Inventories	3,247.44	11,396.87
Decrease / Increase in trade receivables	15,876.18	(23,962.92)
Decrease / Increase in current loans, other current assets and other financial assets	(498.45)	3,192.53
Decrease / Increase in non - current loans and other non current assets	(55.94)	1.78
Decrease / Increase in trade payables	(8,646.80)	11,707.82
Decrease / Increase in Balances with Banks other than Cash and Cash Equivalent	112.53	(59.06)
Decrease / Increase in current financial liabilities and other current liabilities	(4,277.14)	(1,573.79)
Decrease / Increase in non - current financial liabilities	-	-
Decrease / Increase in current provision	(205.51)	191.06
Decrease / Increase in non current provision	18.98	9.40
Cash flows from Operating activities	6,414.09	3,589.63
Direct taxes (Paid) / refund (net)	(703.24)	(485.39)
Net Cash Flow generated from operating activities (I)	5,710.85	3,104.24
2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(4.45)	(79.57)
Investment in Subsidiaries & Associates	-	(2,121.60)
Sell of current Investment (Net)	(4,925.95)	(435.51)
Interest received	99.12	85.97
Dividend received	215.74	210.51
Net Cash Flow used in Investing Activities (II)	(4,615.54)	(2,340.20)
3) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(94.45)	(279.67)
Change in other short term borrowings (net)	(2,499.50)	71.45
Net cash flows (used in)/generated from financing activities (III)	(2,593.95)	(208.22)
Net increases / decreases in cash and cash equivalents (I+II+III)	(1,498.64)	555.82
Cash and cash equivalents at the beginning of the period	1,629.98	601.53
Cash and cash equivalents at the end of the period	131.34	1,157.35

For SAKUMA EXPORTS LTD.



Jeevika

Director

**Statement of Unaudited Consolidated Cash Flow For the Six Months Ended September 30, 2019**

Particulars	Sept 30, 2019	Sept 30, 2018
	Unaudited	Unaudited
1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,272.97	3,015.35
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	51.58	29.08
Interest Income	(99.12)	(85.97)
Finance costs	97.36	457.50
Provision for doubtful debts / advances	(37.61)	40.63
(Profit)/Loss on sale of fixed assets (net)	-	0.14
Net gain on disposal of investments	(46.65)	(64.82)
Foreign Currency Transaction Reserve on consolidation	372.56	386.82
Other Comprehensive Income	(2.70)	20.37
Operating profit before working capital changes	1,608.39	3,799.10
Adjustments For:		
Decrease / Increase in Inventories	3,247.44	(5,675.88)
Decrease / Increase in trade receivables	15,587.27	(6,080.75)
Decrease / Increase in current loans, other current assets and other financial assets	(56.71)	3,342.57
Decrease / Increase in non - current loans and other non current assets	(55.94)	(9.70)
Decrease / Increase in Balances with Banks other than Cash and Cash Equivalent	112.53	(13.67)
Decrease / Increase in trade payables	(9,357.39)	4,789.34
Decrease / Increase in current financial liabilities and other current liabilities	(4,039.79)	(1,715.58)
Decrease / Increase in current provision	(212.82)	185.12
Decrease / Increase in non current provision	18.98	9.40
Cash flows from Operating activities	6,851.96	(1,370.05)
Direct taxes (Paid) / refund (net)	(738.55)	(557.50)
Net Cash Flow generated from operating activities (I)	6,113.41	(1,927.55)
CASH FLOW FROM INVESTING ACTIVITIES		
2) Purchase of property, plant and equipment and intangible assets	(4.45)	(79.89)
Purchase of current Investment (Net)	(4,925.95)	(435.51)
Interest received	99.12	85.97
Net Cash Flow used in Investing Activities (II)	(4,831.28)	(429.43)
CASH FLOW FROM FINANCING ACTIVITIES		
3) Interest paid	(97.36)	(457.50)
Change in other short term borrowings (net)	(2,499.50)	71.45
Net cash flows (used in)/generated from financing activities (III)	(2,596.86)	(386.05)
Net increases / decreases in cash and cash equivalents (I+II+III)	(1,314.73)	(2,743.03)
Cash and cash equivalents at the beginning of the period	2,302.00	4,061.34
Cash and cash equivalents at the end of the period	987.27	1,318.31

For SAKUMA EXPORTS LTD.



Director



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

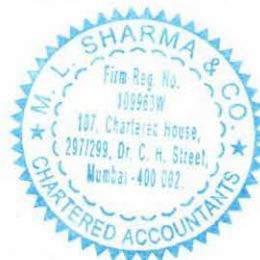
107, Chartered House, 297 - 299, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.
☎ : (022) 2201 0808, 2201 1010 • Fax : (022) 2201 1414 • Resi. : (022) 2613 4916 • E-mail : mlsharma@mlsharma.in

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("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. Attention is drawn to the fact that the standalone figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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.



Place of Signature: Mumbai
Date: 14th November, 2019

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

(Vikas Bajaj) Partner
Membership No. 104982
UDIN - 19104982AAAA0A7376



M. L. SHARMA & CO. (Regd.)

CHARTERED ACCOUNTANTS

107, Chartered House, 297 - 299, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.

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

**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') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("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. Attention is drawn to the fact that the standalone figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited Consolidated financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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.

Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended September 30, 2018, and year to date from April 01, 2018 to September 30, 2018 and previous quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - a. Sakuma Exports Pte. Ltd.
 - b. Sakuma Exim DMCC
5. 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.

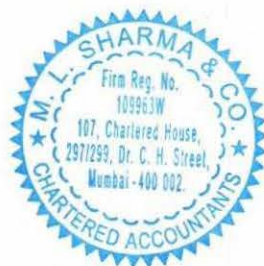


6. The Unaudited Consolidated Financial Results includes the interim financial information/financial results of One subsidiary located outside India, which have been reviewed by their Auditors, whose interim financial information (before eliminating inter-company transactions) reflect Groups Share of total assets of Rs. 11,857.60 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 34,916.03 lakhs and Rs. 42,723.04 lakhs, Group's share of total net profit after tax of Rs. 232.29 lakhs and Rs. 385.66 lakhs, Group's share of total comprehensive profit of Rs. 232.29 lakhs and Rs. 385.66 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 266.89 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The Unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of One subsidiary 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. 4,049.06 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 505.11 and Rs. 3,885.23, Group's share of total net profit after tax of Rs. 3.78 lakhs and Rs. 4.45 lakhs, Group's share of total comprehensive profit of Rs. 3.78 lakhs and Rs. 4.45 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 450.80 lakhs for the period from April 01, 2019 to September 30, 2019, 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 on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



Place of Signature: Mumbai
Date: 14th November, 2019

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

(Vikas Bajaj) Partner
Membership No. 104982

UDIN - 19104982AAAADB4679