

SA SAKUMA EXPORTS LIMITED KU MA

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 9032

Website : www.sakumaexportsltd.com

Date: 11th February, 2020

To, The Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip 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 11th February, 2020. 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 nine months ended 31st December, 2019.

Please find enclosed herewith the following:

1. Un-Audited Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2019.
2. Limited Review Report for the quarter and nine months ended 31st December, 2019.

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

The Meeting commenced on 03:00 PM and conclude on 05:15 PM.

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

Thanking You,

Yours Faithfully,

For SAKUMA EXPORTS LIMITED


DHIRAJ KHANDELWAL
(COMPANY SECRETARY & COMPLIANCE OFFICER)



Encl: As Above

SAKUMA EXPORTS LIMITED
Statements of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Nine Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	Net Sales / Income from operations	50,750.36	32,347.30	55,313.34	102,352.40	161,953.17	203,869.83
	Other Operating Revenue	4.89	0.48	5.86	7.33	18.03	19.43
	Other Income	223.22	613.97	252.41	1,123.41	752.77	719.80
	Total Income	50,978.47	32,961.75	55,571.61	103,483.14	162,723.97	204,609.06
2	Expenditure						
(a)	Purchase of Stock-in-trade	49,553.83	29,387.12	50,503.61	95,133.32	132,641.09	173,272.00
(b)	Change in Inventories of Finished goods, WIP & Stock in trade	(461.79)	1,831.08	1,519.48	2,785.65	12,916.35	10,175.45
(c)	Employee benefits expense	128.03	121.03	122.91	381.58	416.29	522.39
(d)	Finance Cost	13.66	35.87	242.26	108.11	525.32	697.74
(e)	Depreciation and Amortisation expenses	26.53	25.89	15.78	78.11	44.86	59.73
(f)	Other expenses	1,313.80	675.59	1,364.84	3,493.37	11,699.98	14,475.52
	Total Expenditure	50,574.06	32,076.58	53,768.88	101,980.14	158,243.89	199,202.83
3	Profit From Operation before Exceptional Items [1 - 2]	404.41	885.17	1,802.73	1,503.00	4,480.08	5,406.23
4	Exceptional items	-	-	-	-	-	-
5	Profit from Ordinary activities before tax [3 + 4]	404.41	885.17	1,802.73	1,503.00	4,480.08	5,406.23
6	Tax expenses						
	Current Tax	111.39	186.16	662.12	372.98	1,536.82	1,891.62
	Deferred Tax	(8.71)	10.04	(2.43)	8.45	(9.39)	(73.14)
	Short/(Excess) Provision of tax - Earlier Years	32.35	136.52	-	168.87	-	-
	Total Tax Expenses	135.03	332.72	659.69	550.30	1,527.43	1,818.48
7	Net Profit from Ordinary activities after tax [5 - 6]	269.38	552.45	1,143.04	952.70	2,952.65	3,587.75
8	Extraordinary items (net of Tax expenses)	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period [7 - 8]	269.38	552.45	1,143.04	952.70	2,952.65	3,587.75
10	Other Comprehensive Income / (Expenses) [Net Of Tax]	2.08	(0.27)	4.70	0.06	25.07	0.59
11	Total Comprehensive Income [9 + 10]	271.46	552.18	1,147.74	952.76	2,977.72	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) [Refer Note 5 below]						
	Basic and diluted EPS for the period (not to be annualised) [In ₹]	0.13	0.26	0.54	0.45	1.40	1.68


Notes :

- The above Unaudited Standalone financial results for the Quarter ended as at December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 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.
- 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 ₹135.49 Lakhs 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 nine months ended December 31, 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: February 11, 2020

For Sakuma Exports Limited


 Saurabh Malhotra

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




Sr. No.	PARTICULARS	Quarter ended			Nine Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	Net Sales / Income from operations	91,556.93	67,880.07	132,278.93	189,849.12	286,423.99	436,289.85
	Other Operating Revenue	4.89	0.48	5.86	7.33	18.03	19.43
	Other income	277.00	398.02	154.80	990.99	444.65	713.25
	Total income	91,838.82	68,278.57	132,439.59	190,847.44	286,886.67	437,022.53
2	Expenditure						
(a)	Purchase of Stock-in-trade	89,589.11	64,221.43	147,903.80	180,838.37	290,784.51	395,751.83
(b)	Change in Inventories of Finished goods, WIP & Stock in trade	(461.79)	1,831.08	(20,926.78)	2,785.65	(26,602.66)	10,175.45
(c)	Employee benefits expense	165.46	155.82	241.40	490.47	746.56	1,016.28
(d)	Finance Cost	14.66	37.07	252.05	112.02	709.55	909.78
(e)	Depreciation and Amortisation expenses	26.53	25.89	15.78	78.11	44.86	59.73
(f)	Other expenses	1,707.98	1,101.78	2,820.75	4,472.98	16,055.91	20,265.22
	Total Expenditure	91,041.95	67,373.07	130,307.00	188,777.60	281,738.73	428,178.29
3	Profit From Operation before Exceptional Items [1 - 2]	796.87	905.50	2,132.59	2,069.84	5,147.94	8,844.24
4	Exceptional items	-	-	-	-	-	-
5	Profit from Ordinary activities before tax [3 + 4]	796.87	905.50	2,132.59	2,069.84	5,147.94	8,844.24
6	Tax expenses						
	Current Tax	111.39	186.16	662.12	372.98	1,534.33	1,934.03
	Deferred Tax	(8.71)	10.04	(2.43)	8.45	(9.39)	(73.14)
	Short/(Excess) Provision of tax - Earlier Years	32.35	136.52	-	168.87	-	-
	Total-Tax Expenses	135.03	332.72	659.69	550.30	1,524.94	1,860.89
7	Net Profit from Ordinary activities after tax [5 - 6]	661.84	572.78	1,472.90	1,519.54	3,623.00	6,983.35
8	Extraordinary items [net of Tax expenses]	-	-	-	-	-	-
9	Net Profit (+) / Loss (-) for the period [7 - 8]	661.84	572.78	1,472.90	1,519.54	3,623.00	6,983.35
10	Other Comprehensive Income / (Expenses) [Net Of Tax]	2.08	(0.27)	4.70	0.06	25.07	0.59
11	Total Comprehensive Income [9 + 10]	663.92	572.51	1,477.60	1,519.60	3,648.07	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) [Refer Note 5 below]						
	Basic and diluted EPS for the period (not to be annualised) [in ₹]	0.31	0.27	0.69	0.71	1.71	3.27

Notes :

- The above Unaudited Consolidated financial results for the Quarter ended as at December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 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.
- 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 ₹ 135.49 lakhs by adjusting retained earnings 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 for the nine months in accordance with the SEBI (LODR) Regulations, 2015 as amended and read with circular no. CIR/CFD/CMD1/80/2019 dated July 19, 2019 and accordingly the consolidated reported figures for quarter ended December 31, 2019 and Nine Month ended December 31, 2019 have been approved by Parents' Board of Directors and has not been subjected to limited review by the auditors.
- 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 nine months ended December 31, 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: February 11, 2020

For Sakuma Exports Limited
Saurabh Malhotra
Saurabh Malhotra
(Chairman & Managing Director)
(DIN NO. 00214500)





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 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 standalone unaudited financial results ('the Statement') of **Sakuma Exports Limited** ('the Company') for the quarter ended 31st December 2019 and year to date from 01st April 2019 to 31st December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, as amended ('the SEBI Circular').
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**



J. D. Jain

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

**(J. D. Jain) Partner
Membership No. 140827
UDIN - 20140827AAAAAA5727**



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

CHARTERED ACCOUNTANTS

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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') comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31st December 2019 and year to date from 01st April 2019 to 31st December 2019, 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), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, as amended ('the SEBI Circular').
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/CMD1/80/2019 dated July 19, 2019, as amended ('the SEBI Circular') 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 4 to the Statement which states that the consolidated figures for the corresponding quarter ended 31st December 2018, and year to date from 01st April, 2018 to 31st December, 2018 and previous quarter ended 30th September, 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 results (before eliminating inter-company transactions) reflect Group's share of total revenues of Rs. 34,682.98 lakhs & Rs. 77,406.02 lakhs, Group's share of total net profit after tax of Rs. 269.34 lakhs & Rs. 655.00 lakhs and Group's share of total comprehensive income of Rs. 269.34 lakhs & Rs. 655 lakhs, for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019, respectively, which have been reviewed by their independent auditor. 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 revenues of Rs. 6,288.78 lakhs and Rs. 10,174.02 lakhs, Group's share of total net profit after tax of Rs. 123.13 lakhs and Rs. 127.58 lakhs, Group's share of total comprehensive profit of Rs. 123.13 lakhs and Rs. 127.58 lakhs, for the quarter ended 31st December 2019 and for the period from April 01, 2019 to 31st December 2019, respectively, 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: 11th February 2020



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

(J. D. Jain) Partner
Membership No. 140827
UDIN – 20140827AAAAAB1018