



**SAKUMA EXPORTS LTD**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH'2014**

(Rs. In Lacs)

	Three Month ended 31.03.2014 (Audited)	Three Month ended 31.03.2013 (Audited)	Three Month ended 31.12.2013 (Unaudited)	For the Year Ended 31.03.2014 (Audited)	For the Year Ended 31.03.2013 (Audited)	For the Year Ended 31.03.2014 (Audited)	For the Year Ended 31.03.2013 (Audited)
				Standalone	Standalone	Consolidated	Consolidated
1.(a) Net Sales/Income from Opeartions	38,444.72	8,816.43	35,427.10	101,132.15	61,882.58	157,863.61	81,216.07
(b) Other Operative Income	-	-	-	-	-	-	-
Total	38,444.72	8,816.43	35,427.10	101,132.15	61,882.58	157,863.61	81,216.07
2. Total Expenditure							
a) Cost of Material consumed	-	-	-	-	-	-	-
b) Purchase of Stock in Trade	32,516.52	11,379.84	36,686.79	88,816.91	49,847.37	142,505.35	68,814.64
c) Direct Expenses	3,706.30	508.14	2,822.27	8,418.14	5,684.79	9,717.11	6,186.45
d) Change in inventories of Finished Goods	1,785.43	(3,380.86)	(4,986.72)	1,580.70	3,463.78	1,728.51	2,888.28
e) Employment Benefit Expense	106.52	56.71	89.29	317.01	210.86	470.42	308.37
f). Depreciation	21.82	22.19	20.55	79.32	88.56	79.70	88.81
g) Administrative, Selling & Other Expenses	277.51	168.29	385.29	856.12	1,923.78	1,205.69	2,059.54
Total	38,414.10	8,754.31	35,017.47	100,068.20	61,219.14	155,706.78	80,346.09
3.Profit from Operations before other income, interest & Exceptional Items (1-2)	30.62	62.12	409.63	1,063.95	663.44	2,156.83	869.98
4. Other Income	548.95	122.20	48.55	327.09	306.69	318.45	360.04
5.Profit before Interest & Exceptional Items (3+4)	579.57	184.32	458.18	1,391.04	970.13	2,475.28	1,230.02
6.Finance Cost	197.80	62.36	99.50	337.72	364.37	337.72	364.36
7.Profit after Interest but before Exceptional Items (5-6)	381.77	121.96	358.68	1,053.32	605.76	2,137.56	865.66
8.Exceptional Items	-	-	-	-	-	-	-
9.Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	381.77	121.96	358.68	1,053.32	605.76	2,137.56	865.66
10.Tax Expense							
a) Current Tax	147.10	24.21	116.39	365.00	181.21	365.79	181.21
b) Deferred Tax	(4.28)	(2.45)	(2.07)	(16.17)	(15.70)	(16.17)	(15.70)
c) Income tax of earlier years	0.02	21.68	(0.63)	(0.61)	21.68	(0.61)	21.68
Total	142.84	43.44	113.69	348.22	187.19	349.01	187.19
11.Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	238.93	78.52	244.99	705.10	418.57	1,788.55	678.47
12.Extraordinary Items	-	-	-	-	-	-	-
13.Net Profit (+) / Loss (-) for the period before Minority Interest (11-12)	238.93	78.52	244.99	705.10	418.57	1,788.55	678.47
14 Share of Profit of Minority Interest	-	-	-	-	-	158.32	35.74
15.Net Profit (+) / Loss (-) for the period (13-14)	238.93	78.52	244.99	705.10	418.57	1,630.23	642.73
16.Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,642.59	1,642.59	1,642.59	1,642.59	1,642.59	1,642.59	1,642.59
17.Reserves excluding Revaluation Reserves as per Balance Sheet of P.Y	-	-	-	5,839.30	4,794.55	6,926.53	5,085.77
18.Earnings per Share (EPS) (in Rs.)							
Basic& Diluted EPS Before Extra Ordinary Items (in Rupees)	1.45	0.48	1.49	4.29	2.55	9.92	3.91
Basic& Diluted EPS after Extra Ordinary Items (in Rupees)	1.45	0.48	1.49	4.29	2.55	9.92	3.91
19.Public Shareholding							
- No. of Shares	5,248,005	5,471,978	5,296,793	5,248,005	5,471,978	5,248,005	5,471,978
- Public Shareholding	31.95	33.31	32.25	31.95	33.31	31.95	33.31
20.Promoters and Promoter group Shareholding							
(a) Pledged / Encumbered							
- No. of Shares	1,220,000	1,220,000	1,220,000	1,220,000	1,220,000	1,220,000	1,220,000
- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	10.91	11.73	10.96	10.91	11.73	10.91	11.73
- Percentage of Shares (as a % of total shareholding of the company)	7.43	7.43	7.43	7.43	7.43	7.43	7.43
(b) Non Encumbered							
- No. of Shares	9,957,938	9,733,965	9,909,150	9,957,938	9,733,965	9,957,938	9,733,965
- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	89.09	88.87	89.04	89.09	88.87	89.09	88.87
- Percentage of Shares (as a % of total shareholding of the company)	60.62	59.26	60.33	60.62	59.26	60.62	59.26





**Standalone / Consolidated Statement of Assets and Liabilities**

	For the Year Ended 31.03.2014 (Audited)	For the Year Ended 31.03.2013 (Audited)	For the Year Ended 31.03.2014 (Audited)	(Rs.in lacs) For the Year Ended 31.03.2013 (Audited)
	Standalone	Standalone	Consolidated	Consolidated
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	1,642.59	1,642.59	1,642.59	1,642.59
(b) Reserves and surplus	5,839.30	4,794.55	6,926.53	5,085.77
(c) Money received against share warrants				
<b>Sub-total - Shareholders' funds</b>	<b>7,481.90</b>	<b>6,437.15</b>	<b>8,569.12</b>	<b>6,728.37</b>
Share application money pending allotment			105.65	55.67
Minority interest				
<b>Non-current liabilities</b>				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities (net)	70.13	86.30	70.13	86.30
(c) Other long-term liabilities				
(d) Long-term provisions				
<b>Sub-total - Non-current liabilities</b>	<b>70.13</b>	<b>86.30</b>	<b>70.13</b>	<b>86.30</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	10,296.30	1,942.54	10,296.30	1,942.54
(b) Trade payables	1,105.15	266.48	7,000.16	9,232.63
(c) Other current liabilities	389.46	657.65	389.46	613.73
(d) Short-term provisions	672.34	270.24	917.86	276.41
<b>Sub-total - Current liabilities</b>	<b>12,463.25</b>	<b>3,136.91</b>	<b>18,603.78</b>	<b>12,065.32</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,015.28</b>	<b>9,660.36</b>	<b>27,348.69</b>	<b>18,935.66</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	393.34	410.81	395.66	411.82
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	12.06	28.06	1.06	16.75
(d) Deferred tax assets (net)				
(e) Long-term loans and advances	118.75	133.57	118.75	133.57
(f) Other non-current assets	96.22	96.22	96.22	96.22
<b>Sub-total - Non-current assets</b>	<b>620.37</b>	<b>668.66</b>	<b>611.69</b>	<b>658.36</b>
<b>Current assets</b>				
(a) Current investments	4,159.76	5,740.46	4,662.03	6,390.54
(b) Inventories	9,236.98	1,616.08	15,478.82	10,174.35
(c) Trade receivables	1,689.72	809.25	2,357.01	883.76
(d) Cash and cash equivalents	4,072.17	766.29	4,002.86	769.04
(e) Short-term loans and advances	236.28	59.61	236.28	59.61
(f) Other current assets				
<b>Sub-total - Current assets</b>	<b>19,394.92</b>	<b>8,991.70</b>	<b>26,737.00</b>	<b>18,277.30</b>
<b>TOTAL - ASSETS</b>	<b>20,015.28</b>	<b>9,660.36</b>	<b>27,348.69</b>	<b>18,935.66</b>

Notes:-

1. The Audited financial results for the Quarter and year ended 31st March'2014 were reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 15 th May '2014.





2. Details of investors complaints for the Quarter ended 31st March,2014

Pending at the beginning of the Year	NIL
Received during the Year	NIL
Disposed off during the Year	NIL
Pending at the end of the Year	NIL

3. Figures stated above have been reclassified wherever necessary to confirm with the classification in the financial results for the year ended March 2014.

4. The figures of quarter ended 31.3.14 and 31.3.13 are the balancing figures between unaudited/audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

5. The company's business activity falls within a single primary segment viz. exports of commodities. In view of the general clarification (ASI-20 dtd. 14<sup>th</sup> February, 2004) issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirements as per AS-17, "Segment Reporting" is not applicable to the company.

6. During the year under consideration, our subsidiary company in Singapore incorporated a subsidiary in Tanzania on 10th July, 2013. As the company is not yet operational, the same has not been considered for consolidation purpose.

7. During the period under consideration, foreign subsidiaries of the company were also involved in independent operations and accordingly, as per requirements of AS-11, these operations are considered as non-integral foreign operations. Before the present accounting year, these operations were treated as integral operations. Due to change in the recognition policy from integral operations to non-integral operations, profit of the company is increased by Rs. 245.14 Lacs, which is adjusted under 'foreign currency translation reserve' under the head of "Reserves & Surplus".

8. Board has recommended final dividend of Rs.1/- per equity share of Rs.10/- each subject to approval of shareholders in Annual General Meeting.

Place : Mumbai  
Date : 15th May' 2014



**FOR SAKUMA EXPORTS LTD**

*Jurata*  
**MANAGING DIRECTOR**

**Auditor's Report on standalone Quarterly Financial Results and standalone Year to Date Results of the Company Pursuant to Clause 41 of the Listing Agreement**

To,

**The Board of Directors,  
Sakuma Exports Limited**

1. We have audited the standalone quarterly financial results of **SAKUMA EXPORTS LIMITED** (herein after referred to as "the Company") for the quarter ended on 31<sup>st</sup> March, 2014 and standalone year to date results for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These standalone quarterly financial results as well as standalone year-to-date financial results have been prepared on the basis of interim financial statements and the relevant requirements of Clause 41 of the listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as standalone year to date results:

(a) are presented in accordance with requirements of clause 41 of the Listing Agreement in this regard, and

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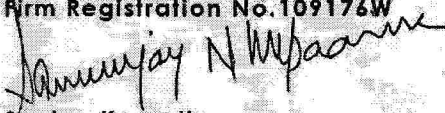
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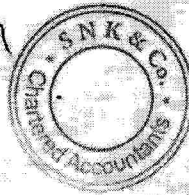
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- (b) give a true and fair view of the net profit and other financial information for the standalone quarter ended in 31<sup>st</sup> March, 2014 and net profit for the standalone year to date results for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.
4. Further, read with paragraph 1 above, we report that the figures for the standalone quarter ended in March 31, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Clause 41(1) (d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For, SNK & Co.  
Chartered Accountants,  
Firm Registration No. 109176W

  
Sanjay Kapadia  
Partner  
Membership No. 38292



Place: Mumbai  
Date: 15<sup>th</sup> May, 2014

**Auditor's Report on consolidated Year to Date Results of the Company Pursuant to Clause 41 of the Listing Agreement**

To,  
**The Board of Directors,  
Sakuma Exports Limited**

1. We have audited the consolidated financial results of **SAKUMA EXPORTS LIMITED** and its subsidiaries (herein after referred to as "the Group") for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated year-to-date financial results as on 31<sup>st</sup> March, 2014 have been prepared on the basis of interim financial statements and the relevant requirements of Clause 41 of the listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 4 (four) subsidiaries included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 7,862.61 lacs as at 31<sup>st</sup> March, 2014 (before inter company eliminations); as well as the total revenue of Rs. 67,465.47 lacs as at 31<sup>st</sup> March, 2014 (before inter company eliminations). These financial statements and other financial information have been audited by other auditors whose reports have been



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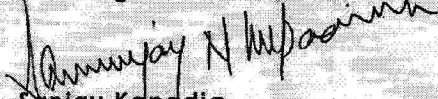
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furnished to us, and our opinion on the consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:
- (a) include the year to date financial results of the following entities (list of entities included in consolidation):
    - i. Sakuma Exim DMCC
    - ii. Sakuma Exports Pte. Ltd.
    - iii. GKM General Trading LLC
    - iv. Sakuma Exports (Ghana) Ltd.
  - (b) are presented in accordance with requirements of clause 41 of the Listing Agreement in this regard, and
  - (c) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For, SNK & Co.  
Chartered Accountants,  
Firm Registration No. 109176W

  
Sanjay Kapadia  
Partner  
Membership No. 38292



Place: Mumbai  
Date: 15<sup>th</sup> May, 2014