



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

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAKUMA EXPORTS LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of **SAKUMA EXPORTS LIMITED** ("the Holding Company), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit & Loss (Including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements including a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March 2023, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the



procedures performed provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p>1. Revenue Recognition (Refer to the accounting policies in Note 2 to the Ind AS Financial statements)</p>	
<p>Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.</p>	<p>a) Our audit procedures included reading the Groups revenue recognition accounting policies to assess compliance with Ind AS 115 "Revenue from contracts with customers".</p> <p>b) We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers.</p> <p>c) We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms.</p> <p>d) We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period.</p> <p>e) Assessing and testing the adequacy of presentation and disclosures.</p>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible



for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of **Three** subsidiaries, whose financial statements reflects total assets of Rs. 19,794.15 Lakhs (before eliminating inter-company balances) as at 31st March 2023, total revenues of Rs. 36,747.77 Lakhs (before eliminating inter-company balances) total net profit after tax of Rs. 376.87 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs. 376.87 Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. 277.17 Lakhs (before eliminating inter-company balances) for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and associates incorporated in India, we state that there are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.



As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company covered under the Act, are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure A**';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and:
 - a. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated Ind AS financial position of the Group. Refer Note No. 37 to the Consolidated Ind AS financial statements;
 - b. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;
 - c. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Holding Company during the year.
 - d. (i) The Management of the Holding Company, have represented to us to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Holding Company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(ii) The Management of the Holding Company have represented to us to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e. (i) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

Place of Signature: Mumbai
Date: 25th May, 2023



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

(Jinendra. D. Jain)
Partner
Membership No. 140827
UDIN: 23140827BGPMGG3031

THE ANNEXURE – “A” REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAKUMA EXPORTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023. WE REPORT THAT:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statement of the Company as of and for the year ended 31st March, 2023, We have audited the internal financial controls over financial reporting of **SAKUMA EXPORTS LIMITED** (“the Holding Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place of Signature: Mumbai
Date: 25th May, 2023



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

(Jinendra. D. Jain)
Partner
Membership No. 140827
UDIN: 23140827BGPMGG3031

Sakuma Exports Limited
CIN: L51909MH2005PLC155765
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in Lakhs

	Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from operations	25	317,314.85	285,343.80
2	Other income	26	724.94	688.41
3	Total revenue (1+2)		318,039.79	286,032.21
4	Expenses			
	(a) Purchases of Stock-in-trade		284,651.85	255,452.93
	(b) Changes in inventories of stock-in-trade	27	(3,056.25)	(3,482.62)
	(c) Employee benefits expense	28	679.55	569.03
	(d) Finance costs	29	677.90	371.30
	(e) Depreciation and amortisation expenses	30	145.17	190.38
	(f) Other expenses	31	31,137.42	29,537.30
	Total expenses		314,235.64	282,638.32
5	Profit / (Loss) before exceptional items and tax (3 - 4)		3,804.15	3,393.89
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5 +/- 6)		3,804.15	3,393.89
	Tax expense:	32		
	(a) Current tax		886.11	798.25
	(b) Prior period tax		1.75	(21.57)
	(c) Deferred tax		71.73	(127.12)
	Total Tax Expenses		959.59	649.56
9	Profit / (Loss) for the Year (7 + 8)		2,844.56	2,744.33
10	Other Comprehensive Income			
	Items that will not be reclassified subsequently to statement of profit and loss			
	Remeasurements gains/(losses) on defined benefit plans		12.74	18.56
	Income tax relating to above		(3.21)	(4.67)
	Total Other Comprehensive Income transferred to P&L		9.53	13.89
	Items that will be reclassified subsequently to statement of profit and loss			
	Remeasurements gains/(losses) on cash flow hedge		68.86	227.77
	Income tax relating to above		(17.33)	(57.33)
	Total Other Comprehensive transferred to reserve		51.53	170.44
	FCTR Balance related to OCI		(51.53)	(170.44)
	Income tax relating to above		1,761.25	987.72
	Net Balance of FCTR		(77.72)	(169.49)
	Net Balance of FCTR transferred to Other Equity		1,683.53	818.23
	Net Balance of FCTR transferred to Other Equity		(1,683.53)	(818.23)
11	Total Comprehensive Income for the year(9+10)		2,854.09	2,758.22
12	Earnings per share (Face Value of ₹ 1/- each):	36		
	(a) Basic		1.22	1.18
	(b) Diluted		1.22	1.18
	Corporate Information & Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For **M.L.SHARMA & CO.**
Chartered Accountants
FRN: 109963W

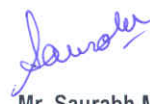


Jinendra D. Jain
Partner


M. No. 140827
Place : Mumbai
Date : May 25, 2023



For and on behalf of the Board of Directors



Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500



Khyati Jobanputra
Company Secretary



Devesh Mishra
Chief Financial Officer

Sakuma Exports Limited
CIN: L51909MH2005PLC155765
Consolidated Balance Sheet as at March 31, 2023

₹ in Lakhs

Particulars		Note No	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	245.69	330.28
	(b) Right-of-use Asset		101.41	154.32
	(c) Intangible assets	4	0.48	0.48
	(d) Financial Assets			
	(i) Investment - Others	5	2.60	2.60
	(ii) Loans, Advances and Deposits	6	79.08	72.03
	(e) Other Non - Current Assets	7	2,807.02	2,612.71
			3,236.28	3,172.42
2	Current assets			
	(a) Inventories	8	11,188.31	8,132.06
	(b) Financial Assets			
	(i) Trade receivables	9	31,373.05	43,417.24
	(ii) Cash and cash equivalents	10	2,131.33	630.57
	(iii) Balances with Banks other than (ii) above	11	328.20	331.31
	(iv) Investment - Others	12	300.68	-
	(v) Loans, Advances and Deposits	7	651.23	96.04
	(vi) Other financial assets	13	-	623.47
	(c) Other current assets	14	7,744.57	10,421.05
	(d) Income Tax (Net of Provisions)	15	188.48	106.66
			53,905.85	63,758.40
	TOTAL - ASSETS (A)		57,142.13	66,930.82
B	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Equity Share Capital	16	2,345.59	2,345.59
	(b) Other Equity	17	38,914.58	35,685.88
			41,260.17	38,031.47
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	18	76.52	154.17
	(ii) Lease Liabilities	19	34.65	81.22
	(b) Deferred tax liabilities (net)		3,349.25	2,476.02
	(c) Provisions	20	91.32	67.87
			3,551.74	2,779.28
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	1,575.23	8,399.24
	(ii) Trade payables	22		
	(a) total outstanding dues of micro enterprises and small enterprises		1,283.69	272.17
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,953.82	6,631.77
	(iii) Other financial liabilities	23	76.71	100.36
	(b) Other current liabilities	24	6,329.75	10,617.93
	(c) Current Provisions	21	111.02	98.60
			12,330.22	26,120.07
	TOTAL - EQUITY AND LIABILITIES (B)		57,142.13	66,930.82
	Corporate Information & Significant Accounting Policies	1 & 2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W

Jinendra

Jinendra D. Jain
Partner
M. No. 140827

Place : Mumbai
Date : May 25, 2023



For and on behalf of the Board of Directors

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

Khyati
Khyati Jobanputra
Company Secretary



Devesh
Devesh Mishra
Chief Financial Officer

Sakuma Exports Limited		
Consolidated Cash Flow Statement for the year ended March 31, 2023		
₹ in Lakhs		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit Before Tax	3,804.15	3,393.89
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	145.17	190.38
Finance costs	677.90	371.30
Interest income	(14.38)	(39.69)
Provision for Doubtful Debts	(14.93)	7.51
Profit from Sales of Car	(3.52)	-
Net unrealised exchange (gain) / loss	1,448.89	493.25
Net (gain) / loss on sale of investments	(415.15)	(54.73)
Operating profit / (loss) before working capital changes	5,628.13	4,361.91
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,056.25)	(3,482.62)
Trade receivables	12,060.96	(16,555.88)
Loans, Advances and Deposits - Current	3.00	(72.40)
Loans, Advances and Deposits - Non Current	(555.02)	(4.88)
Other financial assets	623.92	(219.53)
Other current assets	2,511.21	(1,336.58)
Balances with Banks other than Cash and Cash Equivalents	3.11	(103.27)
Other non-current assets	(194.31)	4.31
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,666.43)	4,095.87
Other Financial liabilities	(69.97)	(237.85)
Other current liabilities	(4,288.83)	8,530.81
Provisions	23.45	5.91
Current Provisions	25.81	108.03
	10,048.78	(4,906.18)
Net income tax (paid) / refunds	(967.92)	(836.29)
Net cash flow from / (used in) operating activities (A)	9,080.86	(5,742.47)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(4.16)	(2,586.00)
Current investments not considered as Cash and cash equivalents		
- Purchased	(61,119.46)	(41,564.02)
- Proceeds from sale	61,233.89	42,618.79
Interest received	6.72	14.54
Net cash flow from / (used in) investing activities (B)	116.99	(1,516.69)
C. Cash flow from financing activities		
Net increase / (decrease) in working capital borrowings	(6,824.02)	8,127.10
Finance cost	(677.90)	(371.30)
Net increase / (decrease) in Long Term borrowings	(77.65)	(71.24)
Dividends paid	(117.52)	(118.87)
Net cash flow from / (used in) financing activities (C)	(7,697.09)	7,565.69
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,500.76	306.53
Cash and cash equivalents at the beginning of the year	630.57	324.04
Cash and cash equivalents at the end of the year	2,131.33	630.57



Sakuma Exports Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year *	2,131.33	630.57
* Comprises:		
(a) Cash on hand	7.65	34.73
(b) Balances with banks		
(i) In current accounts	2,123.68	595.84
(ii) In Deposit Accounts	-	-
	2,131.33	630.57


The accompanying notes form an integral part of the consolidated financial statements

Notes:

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statement".
(ii) Reconciliation of movements of cash flows arising from financing activities.

As per our report of even date

For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W


Jinendra D. Jain
Partner
M. No. 140827



For and on behalf of the Board of Directors


Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500



Khyati Jobanputra
Company Secretary


Devesh Mishra
Chief Financial Officer

Place : Mumbai
Date : May 25, 2023

Sakuma Exports Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

Particulars	Note	₹ in Lakhs	
		As at March 31, 2023	As at March 31, 2022
Balance at the Beginning of the year	17	2,345.59	2,345.59
Changes in Equity Share Capital during the year		-	-
Balance at the End of the year		2,345.59	2,345.59

Particulars	OTHER EQUITY -						Total other equity
	Securities premium [refer note 18(b)]	Capital redemption reserve [refer note 18(a)]	Retained earnings [refer note 18(d)]	Items of Other Comprehensive Income [refer note 31(b)]	Cash Flow Hedging Reserve [refer note (18 c)]	Foreign Currency Translation Reserve [refer note (18 c)]	
As at April 1, 2021	8,545.43	1,000.09	22,492.40	17.81	4.64	508.64	32,569.01
Profit for the year	-	-	2,744.33	-	-	-	2,744.33
Other comprehensive income	-	-	-	13.89	165.80	(987.72)	(808.03)
Others	-	-	-	-	-	1,387.38	1,387.38
Total comprehensive income	-	-	2,744.33	13.89	165.80	399.66	3,323.68
Payment of dividend	-	-	(117.28)	-	-	-	(117.28)
Transfer from retained earnings	-	-	(89.52)	-	-	-	(89.52)
As at March 31, 2022	8,545.43	1,000.09	25,029.93	31.70	170.44	908.30	35,685.89
Profit for the year	-	-	2,844.56	-	(118.91)	-	2,725.65
Other comprehensive income	-	-	-	9.53	-	1,761.25	1,770.78
Others	-	-	(31.55)	-	-	(597.44)	(628.99)
Total comprehensive income	-	-	2,813.01	9.53	(118.91)	1,163.81	3,867.44
Payment of dividend	-	-	(117.28)	-	-	-	(117.28)
Transfer from retained earnings	-	-	(521.47)	-	-	-	(521.47)
As at March 31, 2023	8,545.43	1,000.09	27,204.19	41.23	51.53	2,072.11	38,914.58

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For M.L.SHARMA & CO.
Chartered Accountants
FRN: 109963W



Jinendra D. Jain
Partner
M. No. 140827
S. J. J. J.

Place : Mumbai
Date : May 25, 2023

For and on behalf of the Board of Directors

Saurabh

Mr. Saurabh Malhotra
Chairman & Managing Director
DIN - 00214500

K. yati Jobanputra

Company Secretary

Devesh Michra

Chief Financial Officer

Sakuma Exports Limited Notes forming part of the Consolidated financial statements	
Note	Particulars
1	<p>Group information</p> <p>Sakuma Exports Limited, a Government of India recognised Star Trading House, is a public limited company domiciled in India and incorporated on August 31, 2005, CIN - L51909MH2005PLC155765. The registered office of the Company is located at 301-A, Aurus Chambers, S.S. Amrutwar Lane, Near Mahindra Tower, Worli, Mumbai - 400013. The shares of the company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).</p> <p>The Company along with its subsidiaries ("The Group") is primarily engaged in the trading of Agro Commodities. The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 25th May, 2023.</p>
2.1	<p>Basis of preparation of consolidated financial statements</p> <p>The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the Act and rules thereunder.</p> <p>The Consolidated Financial Statements have been prepared under historical cost convention basis except :</p> <p>a. Certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments). b. Defined Benefits plans –Plan assets measured at Fair Value</p> <p>The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
2.2	<p>Basis of Consolidation</p> <p>Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.</p> <p>The Consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the company and its subsidiaries and are presented as those of a single economic entity. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:</p> <ul style="list-style-type: none"> - Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee) - Exposure, or rights, to variable returns from its involvement with the investee, and - the ability to use its power over the investee to affect its returns <p>Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:</p> <ul style="list-style-type: none"> - The contractual arrangement with the other vote holders of the investee - Rights arising from other contractual arrangements - The Group's voting rights and potential voting rights - The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders <p>The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.</p> <p>Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.</p> <p>Consolidation Procedure</p> <ul style="list-style-type: none"> - Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. - Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.



Sakuma Exports Limited

Notes forming part of the Consolidated financial statements

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Fair Value Remeasurements:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.4 Cash Flow Statements:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition of the concerned assets and are further adjusted by the amount of Input Credit of taxes availed wherever applicable.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet date are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

The residual values are not more than 5% of the original cost of the Asset. The Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

The group has applied principles of Ind AS 16 retrospectively from date of acquisition and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption. On transition to Ind-AS, the group has elected to continue with the carrying value of intangible assets recognised as at April 01, 2016 measured as per IGAAP as the deemed cost of assets.

The estimated useful lives considered of Property, Plant and Equipment of the group are as follows:

Block of Assets	Useful Life
Wind Turbine	22 Years
Leasehold Land	Shorter of lease period or estimated useful lives
Plant and Equipment	25 Years
Furniture and Fixtures	10 Years
Computer software	3 Years
Vehicles	8 Years
Office Equipment	5 Years

2.6 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

2.7 Depreciation and amortisation

Depreciation of these assets commences when the assets are ready for their intended use. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a written down value basis except Lease Hold Land on which straight line basis depreciation is charged.

2.8 Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.9 Leases

At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the **As a Lessee**

i) Right of use assets

The Group recognizes right of use assets at the commencement date of the lease. Right of use assets are measured at cost less any accumulated depreciation and impairment Losses and adjusted for any remeasurement of Lease Liabilities. The Cost of right to use assets include the amount of lease Liabilities recognized, initial direct cost incurred, Lease payments made at or before commencement date less any lease incentives received. Right of use assets are depreciated on a straight Line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right to use assets that do not meet the definition of Investment property in "Property, Plant and Equipment"

