

MEHTA SINGHVI & ASSOCIATES, Chartered Accountants

410, 4th floor, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

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To,
The Board of Directors,
Sakuma Exports Limited
Aurus Chambers A, 301,
Near Mahindra Towers,
S.S. Amrutwar Lane,
Worli, Mumbai -400013.

AND

Lead manager
First Overseas Capital Limited
Bhupen Chambers, Dalal Street, Fountain
Mumbai-400001, Maharashtra India

(First Overseas Capital Limited being appointed in relation to the Issue hereinafter referred to as the “Lead Manager” or the “LM”)

Sub: Certificate for Current Ratio and Liquid Ratio of Sakuma Exports Limited’s (the “Issuer Company”) Standalone and Consolidated Financial

Ref: Right issue of Sakuma Exports Limited (the “Issuer Company”)

We, M/s. Mehta Singhvi & Associates, Chartered Accountant of Issuer Company, have been requested by the Issuer Company to certify the Current Ratio and Liquid Ratio for F.Y. 2021-22, F.Y. 2022-23 based on Audited Standalone and Consolidated Financial for F.Y. 2022-23, F.Y. 2021-22, F.Y. 2020-21 and Unaudited Standalone and Consolidated Financial for the period ending on December 31, 2023. In case of standalone financial we have been requested to certify the current and liquid ration for the F.Y. 2023-24 and F.Y. 2024-25 based on estimated and projection provided to us.

We have examined and verified the following

- a) Standalone and Consolidated Audited financial statements for Fiscal Years March 31, 2023, 2022 and 2021 of the Issuer Company;
- b) The Standalone and Consolidated unaudited financial statements for the period ending on December 31, 2023.;
- c) The estimated and projection standalone financials for the Fiscal Year 2023-2024 and Fiscal Year 2024-25; and
- d) Other relevant records of the Issuer Company as submitted to us.

Based on our examination, as we considered necessary documents, information and explanations given to us, we hereby certify the Current Ratio and Liquid Ratio as under:

Current Ratio (Standalone Financial)

Particulars	(Rs. In Lakhs)					
	December 31, 2023 (Unaudited) Rs.	March 31, 2023 (Audited) Rs.	March 31, 2022 (Audited) Rs.	March 31, 2021 (Audited) Rs.	March 31, 2024 (Estimate) Rs.	March 31, 2025 (Projections) Rs.
A. Current Assets	55,360.27	37,047.57	49,077.99	25,762.81	38,170.00	67,555.00
B. Current Liabilities	29,251.49	12,018.75	26,313.90	5,311.42	11,663.00	17,571.00
Current Ratio (A / B)	1.89	3.08	1.87	4.85	3.27	3.84

Liquid Ratio (Standalone Financial)

Particulars	(Rs. In Lakhs)					
	December 31, 2023 (Unaudited) Rs.	March 31, 2023 (Audited) Rs.	March 31, 2022 (Audited) Rs.	March 31, 2021 (Audited) Rs.	March 31, 2024 (Estimate) Rs.	March 31, 2025 (Projections) Rs.
A. Cash + Marketable Securities + Accounts Receivable	33,004.64	25,859.26	40,945.93	21,113.37	30,946.00	53,691.00
B. Current Liabilities	29,251.49	12,018.75	26,313.90	5,311.42	11,663.00	17,571.00
Liquid Ratio (A / B)	1.13	2.15	1.56	3.98	2.65	3.06

Current Ratio (Consolidated Financial)

Particulars	(Rs. In Lakhs)			
	December 31, 2023 (Unaudited) Rs.	March 31, 2023 (Audited) Rs.	March 31, 2022 (Audited) Rs.	March 31, 2021 (Audited) Rs.
A. Current Assets	72,599.06	53,905.85	63,758.40	42,384.25
B. Current Liabilities	29,572.26	12,330.22	26,120.07	5,438.56
Current Ratio (A / B)	2.45	4.37	2.44	7.79

Liquid Ratio (Consolidated Financial)**(Rs. In Lakhs)**

Particulars	December 31, 2023 (Unaudited) Rs.	March 31, 2023 (Audited) Rs.	March 31, 2022 (Audited) Rs.	March 31, 2021 (Audited) Rs.
A. Cash + Marketable Securities + Accounts Receivable	50,243.43	42,717.54	55,626.34	37,734.81
B. Current Liabilities	29,572.26	12,330.22	26,120.07	5,438.56
Liquid Ratio (A / B)	1.70	3.46	2.13	6.94

Yours faithfully,

For Mehta Singhvi & Associates
Chartered Accountants
Firm Registration No. 122217W

Suresh J Dama
Partner
Membership No. 143574
UDIN: 24143574BKHHFD9993
Date: March 26, 2024
Place: Mumbai