



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

1107, The Summit Business Park, Off. Andheri Kurla Road. Near W.E.H. Metro Station. Andheri (East), Mumbai - 400 093.

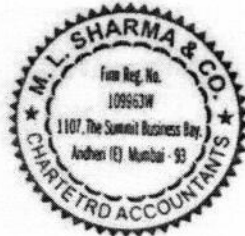
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Independent Auditor's Review Report on Quarterly and Year to date ended Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**LIMITED REVIEW REPORT**

To the Board of Directors  
Sakuma Exports Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Sakuma Exports Limited** ("the Company") for the quarter ended on 31<sup>st</sup> December 2023 and year to date from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place of Signature: Mumbai  
Date: 13<sup>th</sup> February 2024

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

(Jinendra D. Jain) Partner  
Membership No. 140827  
UDIN - 24140827BKGWTJ7120



**SAKUMA EXPORTS LIMITED**

**Statements of Standalone Unaudited Financial Results for the Quarter and Period ended December 31, 2023**

in Lakhs

Sr. No.	PARTICULARS	Standalone Quarter Ended			Standalone Nine Month Ended		Standalone Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
<b>1</b>	<b>Income</b>						
a)	Revenue from operations	76,778.05	30,851.43	76,431.50	148,662.89	193,091.90	284,951.86
b)	Other Operating Revenue	195.45	106.17	140.23	327.03	565.28	635.17
c)	Other Income	21.57	275.91	164.87	651.72	465.13	724.94
	<b>Total Income</b>	<b>76,995.07</b>	<b>31,233.51</b>	<b>76,736.60</b>	<b>149,641.64</b>	<b>194,122.31</b>	<b>286,311.97</b>
<b>2</b>	<b>Expenditure</b>						
a)	Cost of Materials Consumed	-	-	-	-	-	-
b)	Purchase of Stock-in-trade	81,117.36	42,804.66	83,084.65	153,571.93	178,243.04	255,704.32
c)	Change in Inventories of Finished goods, WIP & Stock in trade	(7,558.89)	(12,392.76)	(15,801.51)	(11,167.32)	(9,167.76)	(3,056.25)
d)	Employee benefits expense	186.31	165.09	152.59	538.14	455.14	626.24
e)	Finance Cost	133.35	55.90	197.16	250.71	421.38	673.11
f)	Depreciation and Amortization expenses	30.64	32.21	36.90	93.29	110.02	145.17
g)	Other expenses	2,240.57	191.17	8,157.50	4,643.22	21,788.53	28,857.54
	<b>Total Expenditure</b>	<b>76,149.34</b>	<b>30,856.27</b>	<b>75,827.29</b>	<b>147,929.97</b>	<b>191,850.35</b>	<b>282,950.13</b>
<b>3</b>	<b>Profit From Operation before Exceptional Items (1-2)</b>	<b>845.73</b>	<b>377.24</b>	<b>909.31</b>	<b>1,711.67</b>	<b>2,271.96</b>	<b>3,361.84</b>
<b>4</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit from Ordinary activities before tax (3+4)</b>	<b>845.73</b>	<b>377.24</b>	<b>909.31</b>	<b>1,711.67</b>	<b>2,271.96</b>	<b>3,361.84</b>
<b>6</b>	<b>Tax expenses</b>						
	Current Tax	225.98	119.59	236.32	462.35	598.24	884.66
	Prior Period Tax	-	-	-	-	-	1.56
	Deferred Tax	(0.29)	8.37	(1.87)	39.37	110.08	71.73
	<b>Total Tax Expenses</b>	<b>225.69</b>	<b>127.96</b>	<b>234.45</b>	<b>501.72</b>	<b>708.32</b>	<b>957.95</b>
<b>7</b>	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>620.04</b>	<b>249.28</b>	<b>674.86</b>	<b>1,209.95</b>	<b>1,563.64</b>	<b>2,403.89</b>
<b>8</b>	<b>Extraordinary items (net of Tax expenses)</b>						
<b>9</b>	<b>Net Profit (+) / Loss (-) for the period (8-9)</b>	<b>620.04</b>	<b>249.28</b>	<b>674.86</b>	<b>1,209.95</b>	<b>1,563.64</b>	<b>2,403.89</b>
<b>10</b>	<b>Other Comprehensive Income / (Expenses) (Net Of Tax)</b>						
	Items that will not be reclassified subsequently to statement of profit and loss						
	Remeasurements gains/(losses) on defined benefit plans (Net)	(2.36)	4.49	6.49	3.13	16.23	9.53
	<b>Total Other Comprehensive Income for the period</b>	<b>(2.36)</b>	<b>4.49</b>	<b>6.49</b>	<b>3.13</b>	<b>16.23</b>	<b>9.53</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>617.68</b>	<b>253.77</b>	<b>681.35</b>	<b>1,213.08</b>	<b>1,579.87</b>	<b>2,413.42</b>
<b>12</b>	<b>Paid-up equity share capital (FV of '1 per share)</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>
	Weighted Average Equity Share Capital (FV of '1 per sh)	2,345.59	2,345.59	2,345.59	2,345.59	2,345.59	2,345.59
	Other Equity	-	-	-	-	-	25,284.47
<b>13</b>	<b>Earnings Per Share (EPS)</b>						
	<b>Basic and diluted EPS before and after Extraordinary Items for the period (not to be annualised) (In `)</b>	<b>0.26</b>	<b>0.11</b>	<b>0.29</b>	<b>0.52</b>	<b>0.67</b>	<b>1.03</b>

**Notes**

- The above Unaudited Standalone financial results for the Quarter / Period ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2024. 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.
- Company's business activity falls within a single primary business segment i.e. trading in agro products, hence no separate information is disclosed.
- Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

SAURABH MALHOTRA  
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Date: 2024.02.13 18:19:24 +05'30'

Place: Mumbai  
Date: February 13, 2024

**Mr. Saurabh Malhotra**  
**Chairman and Managing Director**  
(DIN : 0214500)



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

1107, The Summit Business Park, Off. Andheri Kurla Road. Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.

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

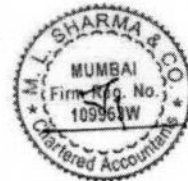
**LIMITED REVIEW REPORT**

**To the Board of Directors  
Sakuma Exports Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of **Sakuma Exports Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended on 31<sup>st</sup> December, 2023 and year to date from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), including relevant circulars issued by the SEBI from time to time.
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.
4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The Statement includes the results of the following entities:

- i. Sakuma Exports Pte. Ltd.
- ii. Sakuma Exim DMCC
- iii. GK Exim FZE S.P.C.





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) read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular'), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Other Matters**

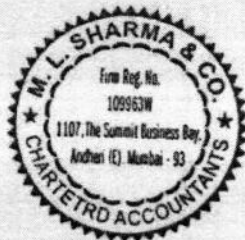
- a. We did not audit the financial statement / financial information of **One** subsidiary included in the consolidated financial results, whose financial statement / financial information reflect Group's share of total revenues of Rs.1,589.50 Lakhs and Rs. 12,788.44 Lakhs, Group's share of total net profit after tax of Rs. 7.13 Lakhs and Rs. 185.01 Lakhs, Group's share of total comprehensive profit of Rs. 7.13 Lakhs and Rs. 185.01 Lakhs, for the quarter ended 31<sup>st</sup> December 2023, and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively as considered in the consolidated financial results. This financial statement / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters

- b. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of **Two** subsidiaries 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. 874.85 Lakhs and Rs. 2,112.07 Lakhs, Group's share of total net profit (loss) after tax of Rs. 3.67 Lakhs and Rs. (13.58) Lakhs, Group's share of total comprehensive profit (loss) of Rs. 3.67 Lakhs and Rs. (13.58) Lakhs, for the quarter ended 31<sup>st</sup> December 2023 and for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, 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 is not modified in respect of this matter.

Place of Signature: Mumbai  
Date: 13<sup>th</sup> February 2024



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

*Jinendra*

(Jinendra D. Jain) Partner  
Membership No. 140827  
UDIN - 24140827BKGWTK9101



**SAKUMA EXPORTS LIMITED**

Statements of Consolidated Unaudited Financial Results for the Quarter and Period ended December 31, 2023

In Lakhs

Sr. No.	PARTICULARS	Consolidated Quarter Ended			Consolidated Nine Month Ended		Consolidated Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
<b>1</b>	<b>Income</b>						
a)	Revenue from operations	77,706.75	36,050.56	80,953.07	162,027.75	216,155.55	316,679.68
b)	Other Operating Revenue	200.11	106.17	140.23	331.69	565.28	635.17
c)	Other Income	18.45	275.91	164.87	648.60	465.13	724.94
	<b>Total Income</b>	<b>77,925.31</b>	<b>36,432.64</b>	<b>81,258.17</b>	<b>163,008.04</b>	<b>217,185.96</b>	<b>318,039.79</b>
<b>2</b>	<b>Expenditure</b>						
a)	Cost of Materials Consumed	-	-	-	-	-	-
b)	Purchase of Stock-in-trade	81,979.45	47,711.28	87,348.67	165,833.48	198,824.65	284,651.85
c)	Change in Inventories of Finished goods, WIP & Stock in trade	(7,558.89)	(12,392.76)	(15,801.51)	(11,167.32)	(9,167.76)	(3,056.25)
d)	Employee benefits expense	195.16	177.73	166.35	574.07	485.55	679.55
e)	Finance Cost	134.14	57.90	197.87	255.22	425.10	677.90
f)	Depreciation and Amortization expenses	30.64	32.21	36.90	93.29	110.02	145.17
g)	Other expenses	2,273.70	445.33	8,366.78	5,521.74	23,966.74	31,137.42
	<b>Total Expenditure</b>	<b>77,054.20</b>	<b>36,031.69</b>	<b>80,315.06</b>	<b>161,110.48</b>	<b>214,644.30</b>	<b>314,235.64</b>
<b>3</b>	<b>Profit From Operation before Exceptional Items (1-2)</b>	<b>871.11</b>	<b>400.95</b>	<b>943.11</b>	<b>1,897.56</b>	<b>2,541.66</b>	<b>3,804.15</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit from Ordinary activities before tax (3+4)</b>	<b>871.11</b>	<b>400.95</b>	<b>943.11</b>	<b>1,897.56</b>	<b>2,541.66</b>	<b>3,804.15</b>
<b>6</b>	<b>Tax expenses</b>						
	Current Tax	226.11	119.46	236.32	462.35	598.24	886.11
	Prior Period Tax	(0.13)	-	-	(0.13)	0.19	1.75
	Deferred Tax	(0.29)	8.37	(1.87)	39.37	110.08	71.73
	<b>Total Tax Expenses</b>	<b>225.69</b>	<b>127.83</b>	<b>234.45</b>	<b>501.59</b>	<b>708.51</b>	<b>959.59</b>
<b>7</b>	<b>Net Profit from ordinary activities after tax (5-6)</b>	<b>645.42</b>	<b>273.12</b>	<b>708.66</b>	<b>1,395.97</b>	<b>1,833.15</b>	<b>2,844.56</b>
<b>8</b>	<b>Extraordinary items (net of Tax expenses)</b>						
<b>9</b>	<b>Net Profit (+) / Loss (-) for the period (8-9)</b>	<b>645.42</b>	<b>273.12</b>	<b>708.66</b>	<b>1,395.97</b>	<b>1,833.15</b>	<b>2,844.56</b>
<b>10</b>	<b>Other Comprehensive Income / (Expenses) (Net Of Tax)</b>						
	Items that will not be reclassified subsequently to statement of profit and loss	-	-	-	-	-	-
	Remeasurements gains/(losses) on defined benefit plans (Net)	(2.36)	4.49	6.49	3.13	16.23	9.53
	<b>Total Other Comprehensive Income for the period</b>	<b>(2.36)</b>	<b>4.49</b>	<b>6.49</b>	<b>3.13</b>	<b>16.23</b>	<b>9.53</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>643.06</b>	<b>277.61</b>	<b>715.15</b>	<b>1,399.10</b>	<b>1,849.38</b>	<b>2,854.09</b>
<b>12</b>	<b>Paid-up equity share capital (FV of `1 per share)</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>	<b>2,345.59</b>
	Weighted Average Equity Share Capital (FV of `1 per sh)	2,345.59	2,345.59	2,345.59	2,345.59	2,345.59	2,345.59
	Other Equity	-	-	-	-	-	38,914.58
<b>13</b>	<b>Earnings Per Share (EPS)</b>						
	Basic and diluted EPS before and after Extraordinary Items for the period (not to be annualised) (In `)	<b>0.27</b>	<b>0.12</b>	<b>0.30</b>	<b>0.60</b>	<b>0.79</b>	<b>1.22</b>

**Notes**

- The above Unaudited Consolidated financial results for the Quarter / Period ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2024. The Auditors have issued an unqualified Audit opinion on these results.
- The Financial results of the Group 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.
- Group's business activity falls within a single primary business segment i.e. trading in agro products, hence no separate information is disclosed.
- Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

SAURABH MALHOTRA  
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Mr. Saurabh Malhotra  
Chairman and Managing Director  
(DIN : 0214500)

Place: Mumbai  
Date: February 13, 2024